



Trust is a System, not a Sentiment

How governance discipline creates the conditions for business success



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After 14 years on Emera's Executive Leadership Team, I've learned that success ultimately runs on trust: building credibility with investors, employees, governments, regulators, customers, partners, rights holders, and the communities where we operate. Today, that trust is more difficult to earn — and easier to fracture — than at any point in my career.

This experience reflects a broader reality. Commenting on the results of the 2026 Edelman Trust Barometer, Richard Edelman observed "[In its quarter century, the Trust Barometer has captured an inexorable erosion of belief in institutions and their leaders.](#)" In this environment, trust can feel less like a strategic asset and more like a force that organizations are simply hoping to hold onto.

Governance, meanwhile, is often characterized as procedural or constraining, defined by rules, controls, and formality. Rigor is misread as resistance to change. Stability is confused with stagnation. That characterization misses the point. Strong governance doesn't suppress what's human; it enables it, creating the conditions for trust, creativity, and performance to persist. Enduring organizations are not governed by sentiment; they are governed by structure. Trust may be human and fragile, but it's sustained by systems that hold firm under pressure.

In my experience, trust is scaffolded by three governance disciplines: **consistency, clarity, and guardrails**. Together, they reduce uncertainty, strengthen accountability, and allow people to do



their best work — even as conditions grow more complex and fluid.

Working in the energy industry, safety is a non-negotiable value. And from a governance perspective, safety is deliberately built in. At Emera, every meeting, from Board meetings to team stand-ups, begins with a safety moment. It is a visible and repeated signal that safety comes first. From our Board Chair to engineers, accountants and interns, safety is understood as foundational to how we operate. Importantly, this discipline doesn't constrain growth or innovation, it enables it.

Safety and security are reinforced through **consistency**. When people know what to expect and see leaders consistently do what they say they will do, uncertainty gives way to confidence. That consistency is not incidental; it's reinforced through Board set planning designed to hold steady even as conditions change.

In setting long-range capital plans with our Board, we commit to consistency. Our multi-year capital framework gives operating companies the confidence to plan work, sequence investments, and make prudent, evidence-based decisions. Timelines, funding, and standards remain predictable. Defined processes keep projects on track: on time, on budget, and operating as intended. When predictability is deliberately designed into the system, volatility is reduced, pressure eases, and trust has space to take hold.

The second governance discipline that scaffolds trust is **clarity** — clarity about what matters and who decides, and being transparent along the way.

First, clarity about what matters. At Emera, decision criteria are established in advance. When the Board faces consequential choices, there is shared understanding of the priorities that guide us — reliability, affordability, risk exposure, and long term resilience. These criteria anchor decision-making when trade-offs are unavoidable. Decisions may be revisited as conditions evolve, but they are never improvised

in the moment. Applied consistently and predictably, clear criteria create focus, fairness, and credibility.

Second, clarity about who decides. Sound governance makes decision rights explicit — what is reserved for the Board, when management weighs in, and which decisions sit with our operating utilities. Outcomes are not shaped by hierarchy, persuasion, or who speaks loudest, nor are they endlessly re-litigated. With roles and boundaries clearly defined, debate becomes more rigorous, discussions more constructive, and trust in the process holds — even when the stakes are high.

The third governance discipline that anchors trust is **guardrails**. Foresight, discipline, and decency are admirable traits, and it's powerful when they emerge organically. In my experience, though, they are sustained not by hope, but by design.

When governance requires us to look ahead, stress testing assumptions, anticipating risk, and preparing for multiple futures, foresight becomes embedded in how we operate. When decisions are anchored in consistent frameworks and clear criteria, discipline follows. And when roles and decision rights are well-defined, judgment is respected and people experience fair, decent treatment even when outcomes are difficult.

These guardrails matter most under pressure. When conditions are hardest, well-designed governance systems ensure organizations continue to operate with foresight, discipline, and decency. That is what allows complex enterprises to function effectively across teams, geographies, and jurisdictions.

I no longer see trust as something organizations project or persuade people to feel. Trust is earned when governance works: when roles are clear, decisions are disciplined, and oversight is consistent. In those conditions, stakeholders can challenge, question, and engage with confidence. That is governance doing its most human work.

