EY Center for Board Matters

How audit committees can prepare for 2024 Q1 reporting

PRESENTED BY THE EY AUDIT COMMITTEE FORUM

This quarterly update for audit committees provides a summary of key developments related to risk, financial reporting and regulatory matters. For Q1 of 2024, audit committees continue to keep a close eye on impacts arising from ongoing geopolitical instability and economic uncertainty.

With the Pillar Two Global Anti-Base Erosion (GloBE) rules issued by the Organisation for Economic Co-operation and Development (OECD) Global Minimum tax regime being effective beginning 1 January 2024 in many countries, companies are incorporating estimates of the impact into their Q1 Estimated Annual Effective Tax Rates for the first time and will be watching for other countries to enact throughout the year.

The adoption of the final SEC climate disclosure rules is also garnering a lot of attention, as companies will need to start preparations toward compliance with the new reporting requirements and develop related internal controls and disclosure controls and procedures. Meanwhile, the newly released updated cybersecurity framework from the National Institute of Standards and Technology (NIST) along with the new global internal audit standards released by the Institute of Internal Auditors may also be topics on this quarter's audit committee agenda.

Risk management

Global economic activity remains subdued during early 2024, with rising geopolitical tensions and tightening financial conditions. Companies seem to be bracing for slower business and consumer spending, along with softer labor market conditions and still-elevated costs.

Given the ongoing changes in the business environment, it remains essential for audit committees to stay on top of critical drivers of risk (e.g., political, economic, societal, technological, legal and environmental) and changing macroeconomic conditions to better assess the near- and longer-term risk implications to companies.

Tapestry Networks recently convened audit committee chairs of global Fortune 100 public companies to exchange views on top risk concerns and good oversight practices for boards and audit committees. Their publication, *Audit committees in a dynamic era of risk*, offers good risk oversight practices along with good practices audit committees can implement to effectively manage the growing audit committee agenda.

Following is a summary of that publication, as well as conversations we've had with various audit committee chairs.[1]

[1] Adapted from "Audit committees in a dynamic era of risk," Tapestry Networks Audit Committee Leadership Network, December 2023

In addition to core audit committee oversight responsibilities for financial reporting, compliance and internal controls, audit committee chairs identified the following top risk concerns:

Artificial intelligence (AI) and other technology-driven risks

Audit committees are seeking to inventory and understand the uses of AI within companies as well as thinking about AI from a control framework standpoint. They are also delving into AI-related risks, including ethics, data security/privacy, reputation, competitiveness, disinformation, misinformation, fraud, and inadequate employee training.

Cybersecurity

Not surprisingly, cybersecurity remains a top-of-mind issue for both audit committees and boards, especially with reporting requirements in the new cybersecurity risk disclosure rules from the US Securities and Exchange Commission (SEC). The heightened transparency around the oversight of cybersecurity risk management will require further consideration to link disclosure to the company's strategy and overall risk management. Additionally, in February 2024, NIST released its new Cybersecurity Framework, called NIST CSF 2.0. One of the most significant updates to the new version of the NIST CSF is the creation of the "Govern" function, which focuses on how organizations make and execute information decisions related to their cybersecurity strategy. Accordingly, we anticipate audit committees will be spending time discussing how the company's cybersecurity programs may align to this updated framework and related implementation efforts.

Political and regulatory uncertainty

With several major countries slated to hold elections in 2024, broad changes in public policy and in regulatory agendas are likely to continue. The ESG regulatory landscape is one example of policy uncertainty and volatility cited by audit committees – companies are facing rapidly developing and complicated requirements, including the EU's Corporate Sustainability Reporting Directive, the SEC's final climate-related disclosure rules, and the recent California climate disclosure regulations. Achieving compliance across the multitude of disclosure rules will prove challenging, especially where different mandatory disclosures do not align.

Tensions stemming from international conflict

Geopolitical tensions are a real concern for companies – which vary depending on the company, its geographic locations, and its industry. Some companies, for example, are weighing whether to continue business operations in China. Given that geopolitical instability and disruptions will likely escalate in the years ahead, audit committees expect the issue to remain a top risk for their companies.

Shifts in global tax policy

The Pillar Two Global Anti-Base Erosion (GloBE) rules issued by the OECD are of concern to audit chairs. Organizations will need to begin the implementation of GloBE rules from both a tax and financial reporting perspective in 2024 – this includes implementing processes and internal controls to gather the right information and perform complex calculations. Audit committees will want to make sure management teams are monitoring developments in the relevant jurisdictions to determine the impact of GloBE rules on financial statements, audits and tax filings.

Labor challenges

Boards are paying more attention to risks associated with labor after a year of worker unrest. In the US, strikes or strike threats occurred in a range of industries. European companies also saw considerable organized labor activity this year. We anticipate boards will be seeking a deeper view into employee sentiment through increased interactions with the chief human resources officer and interactions with front-line employees. Boards will continue to assess how management implements workforce reskilling and training initiatives to prepare the workforce for future challenges.

Unforeseen or "black swan" risks

Audit committee chairs continue to have ongoing concerns about risks that arise that are not yet on a company's risk cartography, especially ones that could have significant impact. Incorporating active horizon scanning and reinforcing crisis preparedness and scenario planning will be practices that audit committees will continue to scrutinize. Additionally, some audit committee chairs noted a renewed focus on risk mitigation, not just identification, and the need to better understand the processes, underlying actions, or assumptions that cause changes in risk prioritization.

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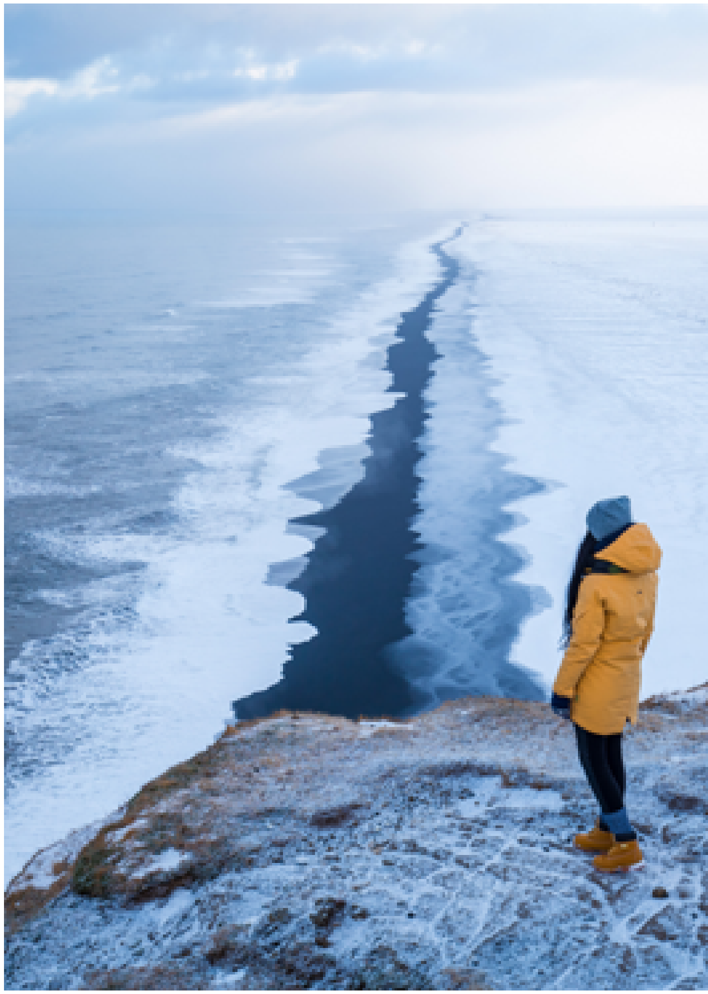

In the spotlight

New changes to Internal Audit Standards

The new Global Internal Audit Standards issued by the Institute of Internal Auditors (the "Standards") establish expectations for the internal audit profession. While the Standards are not mandated, conformance to them offer boards comfort that Internal Audit (IA) is operating against a trusted framework and delivering on its mandate.

The updated Standards provide a refreshed view on the value internal audit can bring to organizations and clearer guidance on the role and expectations of the board in governing and providing oversight to the function.

The new Standards specifically highlight the board's role in enabling internal audit through the following responsibilities:

- Defining the appropriate authority, role and responsibilities of the internal audit function
- Approving the internal audit charter, which now must include the internal audit mandate and the scope and types of internal audit services; this scope must be defined in coordination with other risk functions and external auditors when defining their scope of services
- Communicating collaboratively and interactively with the chief audit executive (CAE)
- Informing the CAE on expectations regarding the information needed for the board to conduct its oversight responsibilities

KEY UPDATES

Elevating the mandate and stature of IA

- **Defining IA's purpose** – Internal auditors and business stakeholders should understand and be able to articulate the value of internal auditing and the mandate must be included in the internal audit charter.
- **Separating independence and objectivity** – Clear definitions and requirements established to guide teams on the meaning of functional independence and personal objectivity (Standard 2.1–2.3; Standard 7.1).
- **Enhancing stakeholder coordination** – Purposeful collaboration between the CAE and other internal and external assurance providers is required to help establish IA mandate (Standard 6.1).
- **Building trust** – The CAE must develop an approach to building relationships with key stakeholders and promote effective communication across all stakeholder groups (Standard 11.1).

Leveraging technology in conducting audit activity

- **Enabling technology as a key resource** – The CAE must ensure the IA function has the appropriate technology to support the IA process and communicate any mandate delivery limitations based on technology capabilities (Standard 10.3).
- **Using technology in audit operations** – The department should use technology to improve its audit operations and governance, including audit planning, human and technology resource allocation and confirming conformance with methodology requirements (Standards 4.2, 8.2, 9.2, 9.3 and 9.4).
- **Technology use in audit delivery** – IA should use technology to test more effectively and efficiently, for example using applications to test full populations instead of a sample (Standards 13.5 and 14.2).

Delivering more valuable results

- **Promoting continuous improvement** – The CAE is responsible for measuring the performance of the IA function and ensuring it continuously improves (Standard 12.2).
- **Enhancing and elevating engagement level** – A formal requirement of engagement reporting, including rating or ranking of audit findings, formulating recommendations, obtaining management's action plans and developing an engagement conclusion (Standards 14.3–14.5).
- **Performing external quality assessments (EOAs)** – The board of directors must review EQA results, and the assessment team must include at least one individual with an active certified internal auditor (CIA) designation (Standard 8.4).

Accounting and disclosures

As noted in our Americas board priorities 2024 report, directors rank navigating the challenging economic conditions as the top board priority for 2024. We anticipate audit committees will continue to evaluate evolving impacts stemming from the uncertain economic environment and ongoing changes in the business environment on their financial reporting processes.

We've highlighted below some key accounting-related considerations that audit committees may want to consider with respect to the current economic environment.

Financial reporting considerations related to commercial real estate

- Entities that own or operate commercial real estate and their lenders will need to consider how their accounting and financial reporting may be affected by current macroeconomic factors such as the increased cost of capital, tighter lending standards, and industry trends, including changes in cash flows and occupancy rates for certain properties. SEC registrants will also need to make sure their risk factor disclosures and management's discussion and analysis address these trends.
- All entities with ties to the commercial real estate industry may need to consider the effect of higher interest rates on their ability to secure new loans or refinance existing loans, their property valuations, the cash flow projections they use in their prospective financial information, their calculations of discount rates and their going concern evaluations. Stricter lending standards could create challenges for real estate entities that are looking to secure new financing or refinance existing loans and could require them to provide cash collateral.
- Lenders may also need to consider current economic conditions when assessing the allowance for credit losses under ASC 326, *Financial Instruments—Credit Losses*, for various assets, including loans and net investments in both sales-type leases and direct financing leases. In addition, lenders also may need to consider the amount and timing of interest income recognized in the current environment.
- Changes in consumers' preferences about where they work, live, shop and eat have also impacted commercial real estate, resulting in declines in occupancy, which have contributed to declines in property values, although not all commercial real estate has been impacted equally. When evaluating the accounting and reporting implications of these trends, real estate entities and lenders need to consider the type of commercial property (e.g., office, retail, residential, industrial, health care), the quality of the assets, conditions in the geographical region and other market dynamics. Management will also need to consider the entity's

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facts and circumstances and consider any potential effects consistently when preparing financial statements.

- Audit committees should verify that companies are closely monitoring developments, including whether management is appropriately assessing the implications to the business and their internal controls over financial reporting.

Other tax reminders

- At the end of each interim reporting period, a company is required to make its best estimate of the annual effective tax rate for the full fiscal year and apply that rate to year-to-date ordinary income. The calculation of the annual effective estimated tax rate can be affected by (1) operations in multiple jurisdictions, (2) expectations about whether current-year losses are realizable, (3) the tax benefit of an operating loss carryforward from a prior year that is realized because of current-year ordinary income, and (4) tax law changes enacted in the period that affect taxes payable or refundable for the current year. As mentioned previously, this quarter will be the first quarter in which the Pillar Two GloBE rules issued by the OECD Global Minimum tax regime will be effective. Audit committees will want to understand the impact of the GloBE Minimum taxes on the estimated annual effective tax rate and projections for changes if additional countries in which the entity operates enact the rules before year-end.
- Audit committees should always inquire whether forecasts used for estimating income taxes are consistent with those used for other purposes and incorporate the effects of current economic conditions. Companies also should monitor any other tax law changes in the US and other jurisdictions. The effects of a change in tax laws or rates on deferred tax balances are recognized as a discrete event as of the enactment date and should not be allocated to subsequent interim periods by adjusting the estimated annual effective tax rate. Similarly, the effects of a change in tax laws or rates on taxes payable or refundable for a prior year should be recognized discretely as of the enactment date.

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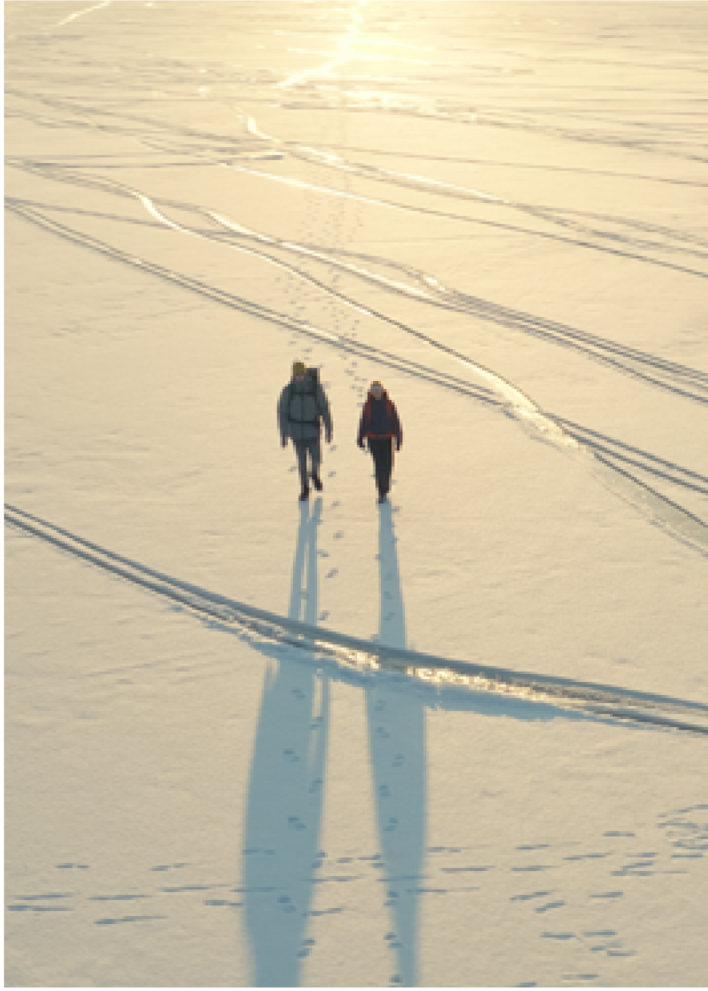

In the spotlight

What we're hearing from investors: investor views on risks and other growing areas of focus in 2024

The EY Center for Board Matters recently spoke to governance specialists from institutional investors representing US$50 trillion in assets under management to better understand investor priorities. Based on our conversations with investor stewardship leaders, here are the key areas of investor focus and developments we are watching as we head into the 2024 proxy season:

- Talent is an area that investors expect company leaders to prioritize in the coming year as shifting labor dynamics and emerging technologies impact the business environment. Nearly two-thirds of investors said they want companies to prioritize the talent agenda this year. These investors are particularly interested in how companies acquire and retain employees, including how they use compensation, flexibility, and training and development. Some investors also underscored the importance of company leaders being in touch with employee sentiment in a tight labor market. Additionally, certain investors questioned whether companies have the right people with the right skills and training to execute on the investments the companies are making in digital transformation and innovation, including in AI.
- While there are some who assume deceleration in investor interest in climate change amid a volatile economic environment, 56% of investors said they want companies to prioritize climate change and environmental stewardship this year. These investor representatives were clear that they see climate-related business transformation as critically important to long-term resilience. Nearly half of these investors said they are most focused on how companies are innovating and adapting their business for a clean energy transition. They want to understand the capital expenditures behind those efforts and how companies are developing new products, services or business models that will help the company thrive in a low-carbon economy.
- Recent developments in shareholder activism and the proxy landscape point to an increasing willingness by investors to hold directors accountable. Accordingly, board quality and effectiveness will remain in focus. As investors evaluate how boards are staying fit for purpose, enhanced disclosures on board education and how the board is executing oversight may help companies. Four in five (81%) of investors told us that boards should disclose training and education to demonstrate their expertise in areas like emerging technology, cybersecurity and climate, compared with 48% who said boards should add a director with specific expertise.
- Investors will be focused on the following five engagement topics: 1) climate-related risks and opportunities; 2) workforce and board diversity; 3) strategic workforce issues beyond diversity; 4) nature and biodiversity risks; and 5) responsible AI. In particular, investors are wanting to understand how boards are building expertise and governing those key topics.

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SEC rulemaking and other reporting considerations

During the quarter, the SEC adopted the long-awaited final rules requiring registrants to disclose climate-related information in registration statements and annual reports. Registrants will be required to disclose, among other things, material climate-related risks, including descriptions of board oversight and risk management activities; the material impacts of these risks on a registrant's strategy, business model and outlook; and any material climate-related targets or goals.

Registrants will also need to quantify certain effects of severe weather events and other natural conditions in a note to their audited financial statements. Further, accelerated and large accelerated filers will need to disclose Scope 1 and Scope 2 greenhouse gas (GHG) emissions, if material, which will be subject to third-party assurance. However, in a change from the proposal, the rules will not require disclosure of Scope 3 GHG emissions. The final rules also further incorporate the US Supreme Court's definition of materiality and give companies more time to comply. The compliance dates depend on a registrant's filer status and the type of disclosure and will be phased in starting in fiscal year 2025.

While the SEC determined to stay the new climate requirements in early April 2024, audit committees will want to inquire with management teams on the company's readiness and implementation efforts to comply once legal challenges are resolved. Complying with the disclosure requirements will extend beyond the finance function and involve coordination across various business functions, such as legal, risk and compliance; information technology; and internal audit. Audit committees should also monitor that companies are implementing (and maintaining) strong disclosure controls and procedures over climate-related data to produce investor-grade and assurance-ready climate disclosures.

In January, the SEC finalized disclosure rules for special purpose acquisition companies (SPACs). In discussing the final rule, SEC Chair Gary Gensler stated that SPACs function as an alternative method to go public and that the final rule is intended to provide the same investor protections available for a traditional IPO. The final rule does this by requiring new disclosures when a SPAC conducts an IPO and when it combines with a private operating company in what is known as a de-SPAC transaction, among other changes. New disclosure requirements also include information about the role of the SPAC sponsor, conflicts of interest, shareholder dilution and whether its board determined that the de-SPAC transaction is in the best interest of the SPAC and its shareholders. Another change aimed aligning SPACs with more traditional IPOs is the removal of safe harbor protections for projections and other forward-looking statements.

Chair Gensler has made a series of public remarks about both the risks and opportunities of artificial intelligence (AI) in the capital markets. Recently, he has warned against exaggerated claims about AI, indicating that SEC staff will scrutinize the accuracy of company disclosures about their use of AI and that companies should not "AI wash" by making untrue AI-related claims to raise their profiles.

In February, SEC Chief Accountant Paul Munter issued a statement calling for greater attention to audit quality and professional skepticism for auditors, noting recent increases in inspection findings by the Public Company Public Accounting Oversight Board (PCAOB). His remarks included reminders to audit committees about their investor protection role and encouraged audit committees to prioritize audit quality and auditor independence in overseeing the auditor.

Additional resources

- *SEC top five: What public companies, boards and investors should watch for in 2024*, February 2024
- *To the Point: SEC rules require new SPAC disclosures and clarify reporting requirements for shell companies*, January 2024
- *To the Point: SEC adopts rules requiring registrants to disclose certain climate-related information*, March 2024

Questions for the audit committee to consider

In discussions with management, compliance personnel, and internal and external auditors, audit committees should consider the following in addition to standard inquiries:

Risk management-related inquiries

- How strong are the organization's capabilities to be highly informed about the internal and external environment and risks, events and opportunities that may influence or compromise enterprise resilience?
- How effective is the board's oversight of emerging risks and other evolving external risks such as geopolitical developments, uncertain economic conditions and climate risk? Does it have the information, expertise and professional skepticism it needs to challenge management in these areas?
- Does the organization perform stress tests to confirm that the financial reserves of the company can absorb distress in the economy? Does the organization have confidence in the financial strength of its counterparties?
- Does the organization deploy future scenario planning to inform its long-term planning process to enable rapid adaptation during changing circumstances?
- What impact is generative AI expected to have on the overall business strategy and long-term goals, and how is the company preparing for these changes? What are the potential risks associated with using generative AI, and how is the company managing these risks?
- How is the company addressing ethical concerns related to the use of generative AI, such as bias or privacy issues?
- How robust is AI governance? Does the company's AI governance framework sufficiently address key attributes to sustain trust in addition to defining roles and responsibilities, policies and procedures, standards and guidelines, and oversight and accountability mechanisms?
- How is the company preparing its employees for the changes that AI may potentially bring to employee roles and responsibilities? What additional training or reskilling will be needed for the workforce?
- Have appropriate and meaningful cyber metrics been identified and provided to the board on a regular basis and given a monetary value? Is the information provided sufficiently robust to assist the board in evaluating cyber risk exposures?
- How is management understanding and monitoring the effectiveness of risk management of critical third parties with respect to financial and operational resiliency, IT security, data privacy, culture and environmental, social and governance factors?
- Is there an appropriate level of robustness and redundancy provided for critical third parties to minimize service disruption(s)?
- How does management evaluate and categorize identified cyber and data privacy incidents and determine which ones to escalate to the board?
- Has the board participated with management in one of its cyber breach simulations in the last year? How rigorous was the testing? What changes were implemented by the organization as a result?
- Has the company leveraged a third-party assessment to validate that the company's cyber risk management program is meeting its objectives?

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If so, is the board having direct dialogue with the third party related to the scope of work and findings?

- As a result of the NIST CSF 2.0 adding a new function for "Govern," how has the organization's risk management strategy, expectations and policies evolved?
- What actions has management taken to ensure that the company's cybersecurity policies, procedures, risk assessment and practices align to NIST CSF 2.0?
- Has management performed a gap analysis of its current cybersecurity program against the new NIST CSF 2.0 and communicated the results and remediation items to the board?
- Given the NIST CSF 2.0's emphasis of utilizing a risk-based approach, how has this impacted the company's cybersecurity risk assessment process, appetite and risk posture?
- Is the organization equipped to respond to any crisis scenario and operate/deliver services at the minimum acceptable levels? Does the organization test/flex its resilience against a range of operational and strategic scenarios?
- How has the company identified the environmental and social factors that are material to the business? Has it conducted a recent sustainability materiality assessment and disclosed the results?
- How has the company integrated material ESG factors into strategy development and enterprise risk management? Do company communications successfully tie those ESG factors to strategic and financial results?
- What has management done to respond to the OECD Pillar 2 global minimum tax regime to mitigate increased worldwide taxes if possible? In particular, what plans does management have, if any, to review current supply chain operations in low-tax jurisdictions and whether the current operating model continues to make sense from a tax perspective?
- What has been done to address any expected increase in worldwide effective tax rates and the systems and control enhancements that will be required to track the new tax regimes?
- Does management have the resources within the Tax function to keep pace with and evaluate the impacts to the company of the new CAMT (if applicable), OECD global minimum taxation, and new environmental/carbon taxes being legislated globally on a quarterly basis?
- Have there been any meaningful changes to the company's key policies, any material exceptions granted or any unusual allowances to any compliance provisions?

Accounting, disclosures and other financial reporting related inquiries

- What are the nonrecurring events and circumstances that have transpired, and what are the related financial reporting and disclosure implications?
- Are the company's nonfinancial disclosures fit for purpose given current investor stewardship priorities, investing trends and related investor data needs?
- Has the company developed accounting policies to guide climate-related financial statement disclosures in a manner consistent with the newly adopted SEC climate rules?
- What additional processes, resources and controls will be needed to comply with the new SEC climate rules?
- Does the company have sufficient disclosure controls and procedures over nonfinancial climate-related data? Is internal audit providing any type of audit coverage on ESG-related data or is the company obtaining any external assurance?
- If ESG-related matters are being discussed in more than one place (e.g., SEC filings, earnings releases, analyst communications, annual report and shareholder letter, corporate social responsibility report), is there consistency in the disclosures?

- Has the company evaluated its disclosures in light of Institutional Shareholder Services' addition of 11 cyber-specific inquiries related to cyber risk?
- How is the organization proactively assessing the opportunity to enhance stakeholder communications, including corporate reporting to address changes in operations and strategies as well as changing stakeholder expectations?
- Is the Company prepared to calculate top-up taxes to be included in the estimated annual effective tax rate for 2024 Q1? Has management instated necessary internal controls to make the calculations on a jurisdictional basis?
- Have there been any material changes to internal controls over financial reporting or disclosure controls and procedures to address the changing operating environment? Have any cost-saving initiatives and related efforts impacted resources and/or processes that are key in internal controls over financial reporting? If so, has management identified mitigating controls to address any potential gaps?

Inquiries to auditors

External auditors

- Does the engagement team expect significant changes in hours or staffing mix from previous audits? Why or why not?
- Did the engagement team notice any red flags arising from management responses? How has the engagement team considered changes to the incentive, opportunity and rationalization of the fraud triangle?
- Does the engagement team have any concerns about the company's ability to estimate the impact of the Pillar 2 taxes to be included in the estimated annual effective tax rate for the quarter?
- What audit challenges does the team anticipate in relation to the newly adopted SEC climate rules?

Internal auditors

- How should audit plans be adjusted to address the newly released NIST CSF 2.0 framework? What changes and implementation challenges are expected from the application of this updated framework?
- If the company will be subject to Pillar 2 taxes, what is the state of readiness of processes and controls to adequately capture the data needed to calculate the taxes under the new regime? Will the company be ready for these processes and controls to be tested by third quarter at the latest?
- What is the company's state of readiness to comply with the newly adopted SEC climate rules?
- What action(s) is internal audit taking to align with the Global Internal Audit Standards? Has the organization conducted a gap assessment to understand the magnitude of change to conform with the 2024 Global Internal audit standards?
- What internal audit processes need to change or adjust due to the new Standards?
- Does internal audit currently have the resources and capabilities to conform with the new Standards?
- Is there a plan to upskill the internal audit function to understand the new Standards and related impacts?
- When will internal audit be ready to demonstrate conformance with the new Standards?
- What changes can the board expect to see during the implementation period?

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US SCORE no. 22931-241US
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