

EY Center for Board Matters

2023 proxy season preview

What investors expect

In today's business climate, investors are increasingly interested in the resilience of a company's business model. Investors want to know how companies are strengthening supply chains, innovating to meet changing stakeholder demands, thriving through the energy transition, retaining and developing talent with flexible policies, stewarding the natural resources on which the business relies, and more.

As resilience continues to be tested by compounding external challenges beyond directors' control, investors look to boards to control what they can, which includes keeping the long-term strategy in focus as management contends with more immediate pressures. At the same time, directors may be more vulnerable this year. New universal proxy rules, along with challenging economic conditions, may drive a higher volume of proxy contests. Meanwhile, investors continue to evolve their director voting approaches to highlight their intention to hold board members accountable for effective oversight, and pending SEC rulemakings on climate and cybersecurity are driving increased focus on director qualifications.

To learn more, we spoke to governance specialists from 60 institutional investors representing over US\$48 trillion in assets under management, including asset managers (46% of all participants), public funds (25%), socially responsible investment managers (12%), labor funds (9%) and faith-based investors (3%), as well as investor consultants and associations. We asked them about their priorities for 2023, and present four areas of focus in this report:

1. Investor views on strategic drivers and threats are evolving
2. Board effectiveness and director qualifications under scrutiny
3. Five considerations for boards in election season
4. Top investor stewardship priorities for 2023

In brief

- ▶ Investors are focused on the resilience of their portfolio companies and want boards to be stewards of long-term strategy amid near-term challenges.
- ▶ Demonstrating board effectiveness is crucial as universal proxy, pending SEC rules, and investor voting policies may leave directors more vulnerable.
- ▶ Investors are staying the course on ESG but are also focusing on new topics such as navigating geopolitics and economic uncertainty.

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2023 proxy season preview: what investors expect

Investor views on strategic threats and drivers are evolving

While other risks are coming into focus, investors are staying the course on ESG

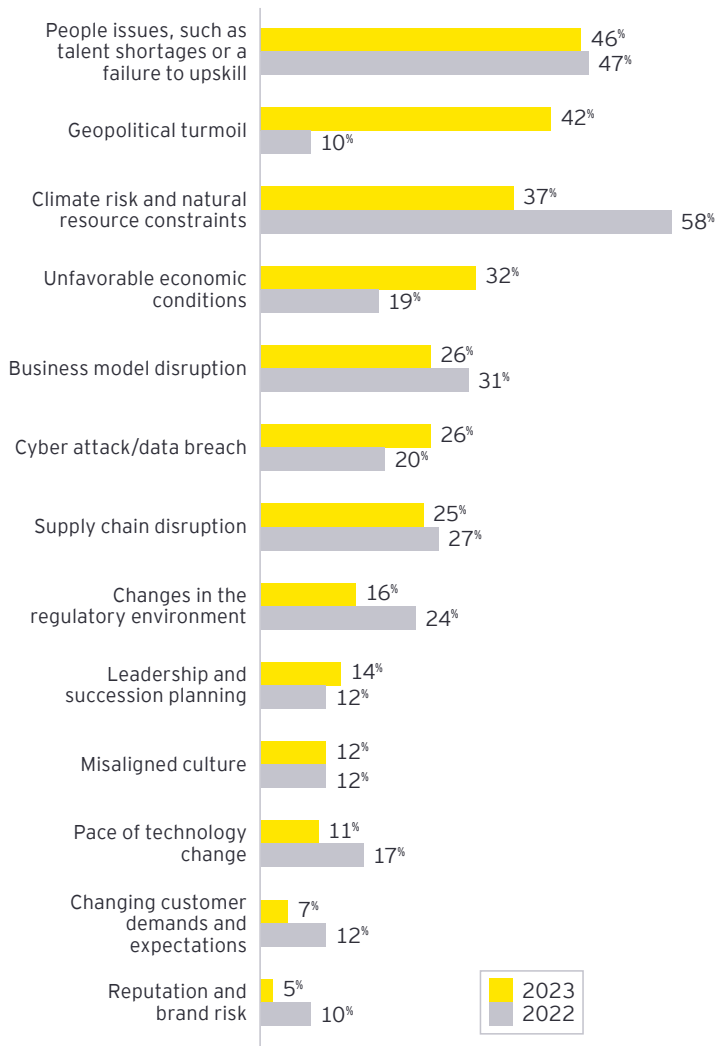
This year we again asked investors what they view as the biggest threats to, and drivers of, their portfolio companies' strategic success over the next three to five years. While talent matters and climate risk remain among the top risks cited, geopolitical challenges and economic conditions rose up the ranks significantly. Climate risk, the clear leading risk topic on investors' minds heading into 2022, dropped 21 percentage points this year. On the opportunity side, investors continue to view the integration of environmental, social and governance (ESG) into strategy as a top driver, while the politicization of ESG is causing some investors to clarify that their focus is on material risks and opportunities to the business, not just general hyperbole.

Geopolitics and economic conditions gain attention, while talent issues and climate remain in focus

In a dynamic risk landscape, nearly half of investors identified **people issues** as a top threat to companies over the next three to five years, which aligns with results from last year. These investors cited a host of challenges in this area. Despite some recent high-profile layoffs and a cooling labor market, companies across different industries are competing for the same talent, in particular technology talent, during a labor shortage. At the same time, they are navigating new workforce expectations for flexibility, upskilling, compensation and purpose, and new stakeholder expectations for how employees should be treated. Investors view companies that get this equation right as having a material advantage driven by reduced turnover, increased employee engagement, and enhanced ability to retain and grow the talent needed to execute the long-term strategy.

Geopolitical turmoil jumped from the bottom to near the top of the most pressing risks from investors' perspective. Forty-two percent of investors put it among the biggest threats companies face, up from just 10% last year. Noting the

What are the three biggest threats to strategic success for your portfolio companies in the next three to five years?



Source: analysis by EY Center for Board Matters. Percentages represent the number of investors who selected the topic as a top-three threat.

continuing global disruption from the war in Ukraine, investors raised concerns about what potential scenarios could play out next. They want to know how companies are monitoring and managing those geopolitical risk exposures, which investors view as encompassing supply chain issues, cybersecurity risk and consumer expectations.

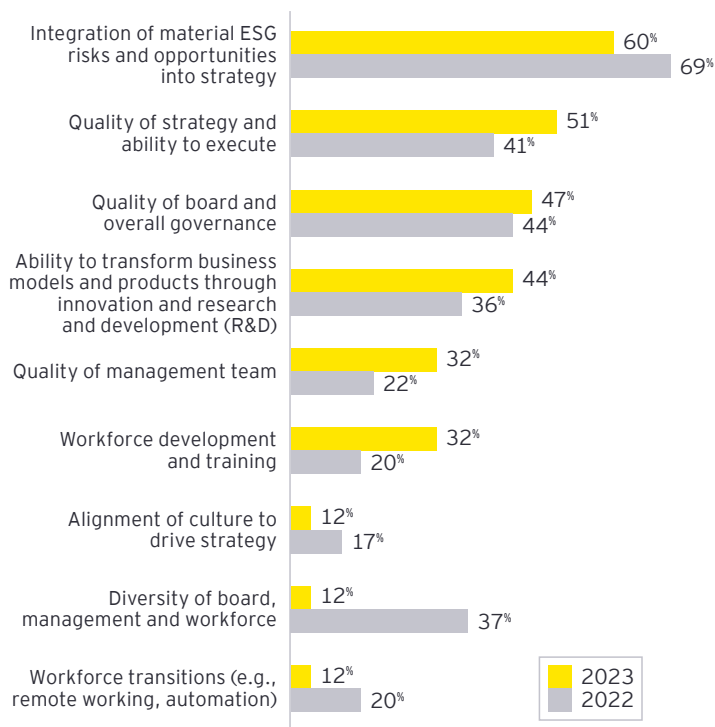
Climate risk and natural resource constraints remained near the top of the list this year despite a significant drop from 2022. Investors commenting on this change said that while they think near-term company action on climate is imperative (which is reflected in their stewardship priorities), they view other threats as potentially having more impact over the three-to-five-year time period specified. We think the change may also reflect investors' ongoing engagement with companies on climate risks, which is resulting in meaningful progress.

Around a third of investors put **economic conditions** among the three biggest threats, up from 19% last year. Different investors highlighted different areas of focus. Some will be watching how companies support and retain employees through a potential global recession of unclear scope and magnitude. Some will be paying closer attention to how executive compensation aligns with shareholder returns and satisfaction levels. Other key areas of focus are how companies are navigating capital strategy and mergers and acquisitions (M&A) under current liquidity constraints and related conditions, and how boards are working with management through the uncertainty and investing for the long term while managing near-term constraints.

ESG 2.0 – from “ESG” to material risks and opportunities

Investors are staying the course in their conviction that ESG factors can materially impact long-term financial value and, together with the SEC, expect companies to adhere to stated ESG commitments. Sixty percent of investors said that the articulation and integration of material ESG opportunities and risks into strategy (e.g., related to water or packaging lifecycle

What are the three biggest drivers of strategic success for your portfolio companies in the next three to five years?



Source: analysis by EY Center for Board Matters. Percentages represent the number of investors who selected the topic as a top-three driver.

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management for a beverage company, or access to medicines and affordability for a pharmaceutical company) will be among the biggest drivers of companies' success in the next three to five years. This makes ESG integration into strategy the strategic driver cited by the most investors for the third year in a row. Some of the related opportunities investors discussed include companies meeting growing market demand for sustainable products and services, attracting and engaging talent and consumers, positioning the company as a preferred supplier, and competitively differentiating in a low-carbon economy.

ESG is maturing to the point where it is now facing criticism for both doing too much and not enough. On one hand, certain asset managers are facing political pushback (and in some cases are barred from managing state funds) for being perceived as furthering an ideological agenda through the integration of ESG into their investment and stewardship approaches. On the other hand, critics accuse ESG integration approaches as greenwashing, failing to create real-world impact on urgent sustainability challenges and distracting from the regulation, policy and finance changes needed to drive solutions.

Some investors are taking these challenges as an opportunity to clarify their message around ESG integration. This includes some investors moving beyond the "ESG" acronym and stressing that material ESG topics are like any other material risk or opportunity but just happen to have an environmental or social dimension to them (e.g., for a water-intensive company

operating in a water-stressed state, efficient water use is an operational – not environmental – issue). A few investors said the backlash, along with a tough market, may bring some needed clarity and balance to the ESG conversation.

It is important for boards to understand that the evolving dialogue around ESG is bringing the materiality of environmental and social factors into deeper focus. Most investors continue to point to the Sustainability Accounting Standards Board standards (now a resource of the IFRS Foundation that will be leveraged for the International Sustainability Standards Board (ISSB) standards) as reflective of baseline materiality. Investors are asking companies about the materiality assessments they have used to identify ESG topics that are material to the business, and they are encouraging companies to make a stronger connection between ESG goals and strategic and financial outcomes.

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Key board takeaways

- ▶ Challenge the board's knowledge and the rigor of its oversight related to evolving risks that could significantly impact the business, such as talent challenges, geopolitical developments, climate risk and economic conditions. Work with management through the uncertainty and enable leaders to invest for the long term amid near-term constraints. Strengthen communications to stakeholders around these efforts.
- ▶ Understand how the company has identified the environmental and social factors that are material to the business, guide how those factors are integrated into strategy to drive value and oversee how the company's communications strengthen the connectivity of ESG initiatives to the bottom line.

2023 proxy season preview: what investors expect

Board effectiveness and director qualifications under scrutiny

New universal proxy rules and changing investor voting approaches put a spotlight on the board

Business environments, continued market and investor pressures, and new and proposed US regulations continue to evolve in ways that are putting board effectiveness and director qualifications under increased scrutiny and making directors more accountable. Plus, our findings show that investors continue to view the quality of the board and overall governance as a key driver of business success.

Universal proxy raises the stakes for directors

Around a quarter of investors told us they may be more inclined to support dissident nominees under the new universal proxy rules¹, but said it is not a necessary outcome. They highlighted that the new rules allow them to support marginal change (e.g., voting for only one particularly strong dissident nominee) without taking all of their votes away from management's slate.

Most investors, however, were adamant that their approach to evaluating proxy contests will remain the same. Many of these investors described this approach as starting with evaluating whether there is a strategic case for change, which they said has historically been a high bar and will remain so. Some noted that with an expected increase in the volume of contests, their voting record in support of dissidents may well go up because of more quantity (i.e., more instances where they would have been inclined to support the dissident without universal proxy). On the other hand, some said that their support for management nominees may also go up since they can now more easily support both the dissident and management's incumbent nominees and no longer have to make a trade-off.

Will you be more inclined to support dissident nominees under the new universal proxy rules?

27%

responded yes or maybe

Source: analysis by EY Center for Board Matters

Despite their broad support for universal proxy, some investors also raised concerns around potential unintended consequences of the new rules, including companies signing settlement agreements (generally including that one or more activist designees will join the board) to end the campaign when a settlement is not in shareholders' best interests.

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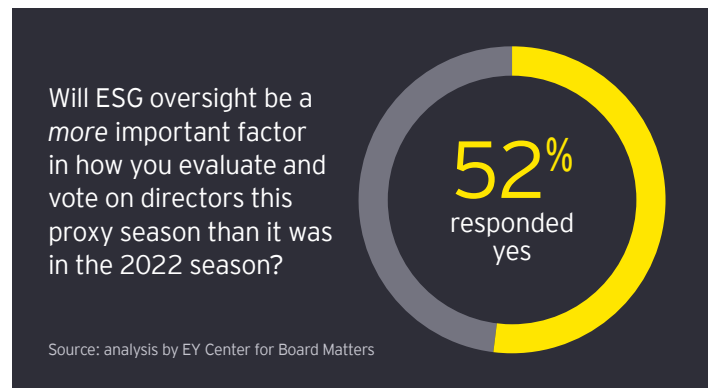
Around a quarter of investors told us they may be more inclined to support dissident nominees under the new universal proxy rules, but said it is not a necessary outcome.

¹ See: "Universal proxies: what boards should know and how companies can prepare," EY website, May 2022, https://www.ey.com/en_us/board-matters/universal-proxies-what-boards-should-know-and-how-companies-can-prepare.

Board accountability for ESG oversight matters increases

There is a continued shift in investor voting to bring a more nuanced assessment to the director vote and elevate board accountability, including related to oversight of material environmental and social factors. Half (52%) of investors told us that ESG oversight will be a more important factor in how they evaluate and vote on directors in the 2023 proxy season, down from 73% last year. Many of those answering “no” emphasized that while ESG oversight will not be a *more* important factor, it will be as important as it was last year. None of the investors said they would be relaxing their expectations of directors in this regard. Whatever the content of SEC rulemaking, investors will continue to demand transparency in disclosures and active, engaged board oversight of material ESG matters.

Some investors plan to introduce, or expand to a larger universe of companies, systematic policies to vote against certain directors if baseline ESG disclosure or governance expectations are not met. For example, some investors plan to vote against certain directors at high-emitting companies that do not provide Task Force for Climate-related Financial Disclosures (TCFD)-aligned reporting, including Scope 1 and 2 emissions disclosures. Other investors plan to hold certain directors accountable for whether particular companies have near- or midterm climate targets, or for whether the board has assigned oversight of material ESG topics to a board committee.



For others, this will include a case-by-case approach of holding directors accountable for material failures in ESG oversight, or an escalation of the investor's engagement efforts where they feel the company is not making sufficient progress.

In addition to our conversations with investors, we undertook a review of the proxy voting guidelines of the world's largest 25 asset managers (based on an external ranking study²) and found that among the 22 whose guidelines were publicly available, the following topics were explicitly incorporated into director voting policies: board diversity (82% of investors), climate-related reporting or practices (59%), and oversight of ESG risk and reporting more broadly (55%).

Key board takeaways

- ▶ Seek education for the board and senior management about the new universal proxy rules and their potential implications. Consider conducting a holistic activist vulnerability analysis.
- ▶ Engage with shareholders on issues important to them, stay informed regarding changes in investor and proxy advisory firm voting guidelines related to director elections, and proactively address key shareholder expectations.

² According to “The world's largest 500 asset managers,” a joint report by Thinking Ahead Institute and Pensions & Investments, October 2021, <https://www.thinkingaheadinstitute.org/content/uploads/2021/10/PI-500-2021.pdf>.

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2023 proxy season preview: what investors expect

Five considerations for boards in election season

Investors provide insight into how boards can enhance and communicate their effectiveness

Investors shared with us views on how boards can enhance their effectiveness, and we offer a synthesis of some of their advice here. Boards should keep these factors in mind as they nominate directors for election or re-election, and directors should keep them in mind as they look to maintain their board seats.

1 Assess the board and make proactive changes

Conduct a rigorous self-evaluation to determine if directors are the right collective group of business leaders to steer the company's strategy and are fit for purpose. Proactively address any perceived weakness. The burden is now higher for companies to explain the qualifications and contributions of each director and the effectiveness of board committees and the board as a whole. A board that is not refreshing its composition, structure and operations in clear alignment with the company's purpose and strategy will face deserved challenges.

2 Enhance and communicate the rigor of the board's evaluation practices

The board evaluation process is poised to receive greater investor scrutiny. Perform individual director evaluations in addition to board and committee evaluations and periodically engage an objective third party to facilitate a rigorous evaluation. Make disclosures about specific resulting changes to demonstrate the rigor of the process and the board's genuine commitment to individual director, committee and overall board effectiveness. This may counter any skepticism that the process is a check-the-box exercise. Further, provide a robust description of the board's education and training strategy and disclose key outputs or changes coming out of trainings to show investors that these experiences are proactive, meaningful and being applied.

3 Fine-tune the board skills matrix

An effective skills matrix is a strong indicator of the company's strategic focus areas and can demonstrate how board members map to the company's strategic risks and opportunities. However, some skills matrices are more form than substance. They do not serve as tools for boards or investors to better understand the company's strategy against skill set fit and too often can exaggerate director qualifications and seem disconnected from director biographies. Challenge whether the skills matrix is an accurate and clear reflection of how director expertise aligns to current and forward-looking company-specific oversight needs.

4 Refresh disclosures relating to current director qualifications for future board service

Companies should review and refresh how director qualifications disclosures provide tailored, non-boilerplate insights, with reasonable detail, about why each director's background and experience makes them qualified to be a director, committee member, or board leader. Some investors said biographies often appear outdated, noting that presumably long-tenured, retired directors have acquired additional expertise over their tenure on the board that the current proxy disclosures may not make obvious.

5 Communicate more about the board's work

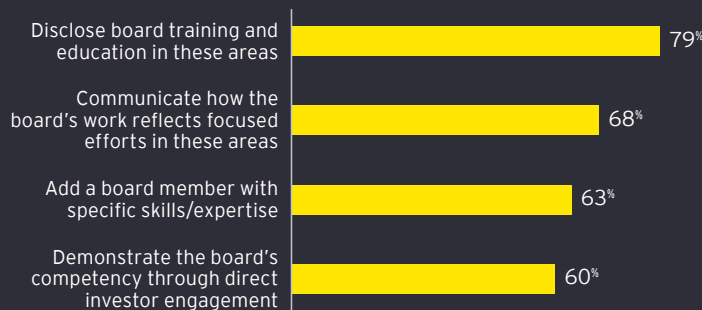
Disclosures should describe how the board and its committees are executing their oversight in key areas. For example, this could include highlighting committee priorities for the year; key investments, initiatives or reporting changes the board has overseen; or other additional detail around the mission-critical issues that the board has identified and how it is addressing them. Investors said that companies where a controversy emerges will have further work to build trust with investors if disclosures fail to show related board engagement.

How boards can demonstrate their expertise in key oversight areas

Proposed rulemakings from the SEC are drawing attention to whether boards have experts in the areas of climate risk and cybersecurity and, if so, the nature of that expertise. We asked investors how boards should demonstrate their expertise in these areas. Their answers reflect their view that adding an “expert” to the board may not be the best approach and point to key opportunities for enhancing and communicating board competency.

While investor views regarding putting cybersecurity or climate “experts” on boards varied, some key themes consistently emerged from these conversations. Many investors do not want single-issue directors on boards, which they fear could lead to overreliance on that expert director and the rest of the board shedding accountability for related oversight. Another key theme is that investors want board member skills to be directly relevant to the company’s strategy and material risks. If a foundational element of the company’s strategy is technical, many investors expect related expertise on the board to enable deep, nuanced oversight. They ideally want to see that issue expertise married with relevant business experience (e.g., instead of a climate scientist a business leader with experience operationalizing climate strategy).

How should boards demonstrate their expertise in areas like cybersecurity and climate?
(choose all that apply)



Source: analysis by EY Center for Board Matters. Percentages represent the number of investors who made this selection.

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Investors want board member skills to be directly relevant to the company’s strategy and material risks.

Key board takeaways

- ▶ Assess how each director’s qualifications and experience, as well as the board’s collective skill set, align to the company’s strategy and risks, and the clarity of that alignment in the proxy skills matrix and director biographies.
- ▶ Enhance the board’s evaluation process by adopting leading practices, including individual director evaluations and periodic third-party facilitation, and disclose more about that process, changes made as a result, and the board’s ongoing education and work.

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2023 proxy season preview: what investors expect

Top investor engagement priorities for 2023

Climate risk, diversity and human capital continue to dominate investor engagement themes

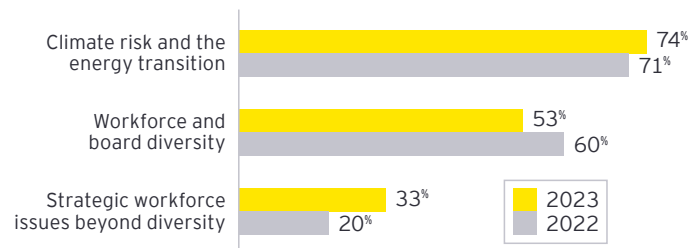
In 2023, even with enhanced attention to geopolitics and economic conditions, investors expect ongoing engagement with businesses around multiyear stewardship priorities, including climate risk and the energy transition, workforce and board diversity, and broader human capital management issues. Corporate political and lobbying spending will likely receive increased attention this year, and other notable issues to watch include biodiversity and unequal voting rights. While these engagement priorities remain fairly consistent compared with prior years, the nuances around investor views and expectations continue to evolve.

Climate risk and the energy transition, including science-based targets

A top priority this year for many of the investors engaging on climate (31%) is encouraging companies to adopt science-based targets (SBTs). SBTs provide companies with a defined path to reduce greenhouse gas emissions in line with the latest climate science, which calls for emissions to be halved by 2030 and reach net zero by 2050. The SBT concept comes from the [Science Based Targets initiative](#) (SBTi), which officially validates SBTs. Investors emphasized that having targets approved by SBTi is an important signal that targets are appropriately rigorous and that the third-party validation adds credibility. A few investors, however, raised concerns about SBTi's methodology. These investors strongly encouraged companies to speak up and engage with SBTi to infuse more expertise into what is becoming a widely accepted standard.

Another key focus area this year is asking for climate transition plans that provide clarity on companies' emissions reduction strategies, including the current and near-term actions they are taking to make progress toward their SBTs. Investors generally expect these plans to discuss how the company is adjusting its capital expenditures, operational investments and

Top three investor engagement priorities for 2023



Source: analysis by EY Center for Board Matters. Percentages represent the number of investors who said this topic would be an engagement priority.

business model decisions in line with its climate commitments and informed by regular scenario planning. They also expect companies to address to how they will support their existing workforce; communities that rely on them for tax revenue; suppliers; and customers to provide for a just transition.

Other key areas of investor focus include climate lobbying (see below) and progress in TCFD-aligned reporting, including how boards are governing climate (e.g., the board's role in setting targets and overseeing progress) and companies' adaptation strategies and contingency plans as the physical risks of climate change to companies' operations and value chains accelerate.

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Workforce and board diversity

In terms of the workforce, investors say their expectations are shifting as the disclosure of EEO-1 data is becoming more common and as more companies release the promotion, recruitment and retention rates of their diverse employees. While investors remain focused on calling for more companies to provide these disclosures, they are also using the newly available data to engage companies perceived as laggards and press for more information around their strategy and targets for improvement.

“Racial equity audits,” which generally seek an independent review of the racial impacts of company policies, practices, products and services, are another top focus area. Following recent proxy seasons, including the 2022 proxy season in which 21 shareholder proposals on this topic averaged 44% support, more companies have committed to performing these audits. While investors will continue to ask companies to undertake audits, some will also be assessing the quality of the reports currently available and how companies are executing recommendations. With more shareholder proposals on this topic expected in 2023, some investors are also interested in speaking with companies to see what they’re getting out of the audits and whether the companies view them as worth the time and money invested to help challenge and inform the investors’ voting approach going forward.

Other workforce diversity, equity and inclusion (DEI) topics investors raised include pay equity disclosures; the effectiveness of company efforts to prevent harassment and discrimination; and concealment clauses in employment agreements that limit employees’ ability to discuss unlawful acts in the workplace, including harassment and discrimination.

In terms of board diversity, investors continue to seek disclosure of the board’s diversity across gender, race and ethnicity as well as policies and practices that encourage diverse director recruitment and expand the board’s sources for identifying candidates. Some are adopting higher gender diversity thresholds or new racial/ethnic diversity thresholds in their proxy voting guidelines.

Strategic workforce issues beyond diversity

Notably this year there is an increased focus on employee rights and empowerment in a broad sense: from workers’ freedom of association and collective bargaining rights to living wages, paid sick leave, and workforce safety and re-skilling. Some investors characterized this focus as a continuation of new stewardship goals coming out of the pandemic and emphasized that this is an area that impacts both the company’s bottom line as well as the economy overall. Investors are also engaging companies on the need for foundational workplace disclosures, including how many employees and independent contractors the company is using, the total cost of the workforce, and turnover.

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Other notable and growing areas of focus in 2023

Corporate political and lobbying spending – Twenty-six percent of investors said they will prioritize engagement dialogue on corporate political and lobbying spending in 2023, up from 14% last year. Investors are scrutinizing how political activity aligns with stated company values and public policy positions. The alignment of corporate lobbying efforts to corporate climate commitments is a particular area of focus. Some investors will be asking companies to report on that alignment, while others will seek increased transparency around direct and indirect political and lobbying expenditures to assess alignment for themselves. A few investors are talking to companies about the role of business as a moderating voice in policy debates.

Biodiversity – Eighteen percent of investors said they will prioritize engagement on biodiversity in 2023 and noted

several developments that are set to accelerate action in this area. These developments include, among others, the expected finalization in 2023 of the Taskforce on Nature-related Financial Disclosures' (TNFD) risk management and disclosure framework for reporting and acting on nature-related risks, which the ISSB has said it will consider as it seeks to enhance its Climate-related Disclosures Standard to address natural ecosystems.³

Unequal voting rights – Twelve percent of investors said they will be focused on pushing back against unequal voting rights at portfolio companies and elevating the practice of one share, one vote. A new coalition, the [Investor Coalition for Equal Votes](#) (ICEV), is driving further engagement in this area. The ICEV aims to prevent the further enabling of dual-class structures without strict mandatory time-based sunset clauses.

Key board takeaways

- ▶ Stay informed regarding key shareholder engagement priorities and related expectations. Consider how the company is owning its narrative and proactively addressing and communicating on these topics.
- ▶ Keep an eye on new topics raised by smaller shareholders as that could be an early indicator of an issue that will gain traction.

³ ISSB describes the concept of sustainability and its articulation with financial value creation, and announces plans to advance work on natural ecosystems and just transition, IFRS news release, December 2022, <https://www.ifrs.org/news-and-events/news/2022/12/issb-describes-the-concept-of-sustainability/>.

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2023 proxy season preview: what investors expect

Going forward

Investors say that knowledgeable, professionally skeptical and highly engaged boards add strategic value. They are relying on directors to enhance board effectiveness, make wise CEO leadership and compensation decisions, and oversee all other mission-critical issues to build resilience and drive sustainable corporate performance that addresses the needs of key stakeholders – all while simultaneously providing strategic insight and foresight to the CEO and executive management team.

Questions for the board to consider

- ▶ How effective is the board's oversight of 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?
- ▶ How is the board guiding management focus on long-term strategic goals and business model resiliency amid near-term challenges? How do company communications demonstrate the board's strategic value in navigating ongoing uncertainty and volatility?
- ▶ 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?
- ▶ How rigorous is the board's self-evaluation process? What steps has it taken to enhance that process in recent years, and how is it disclosing the process and key outcomes to stakeholders?
- ▶ Is every director bringing their full skill set to bear on all aspects of their board work, including the self-awareness needed to evolve those skills as the company and its business environments evolve?
- ▶ Has the company conducted a holistic activist vulnerability analysis and taken action based on the findings? Does that include directors believed to be vulnerable?
- ▶ Does the proxy statement explain in a coherent and credible way how each director brings skills and experience that is directly relevant to the company's unique strategic and risk oversight needs at this point in its lifecycle?
- ▶ How does the board stay informed about changes to the director election voting policies of its top shareholders? How is the company meeting the expectations inherent in those policies?
- ▶ How is the company using investor engagement as a strategic opportunity to understand shareholders' views of the company's strategy and governance?

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