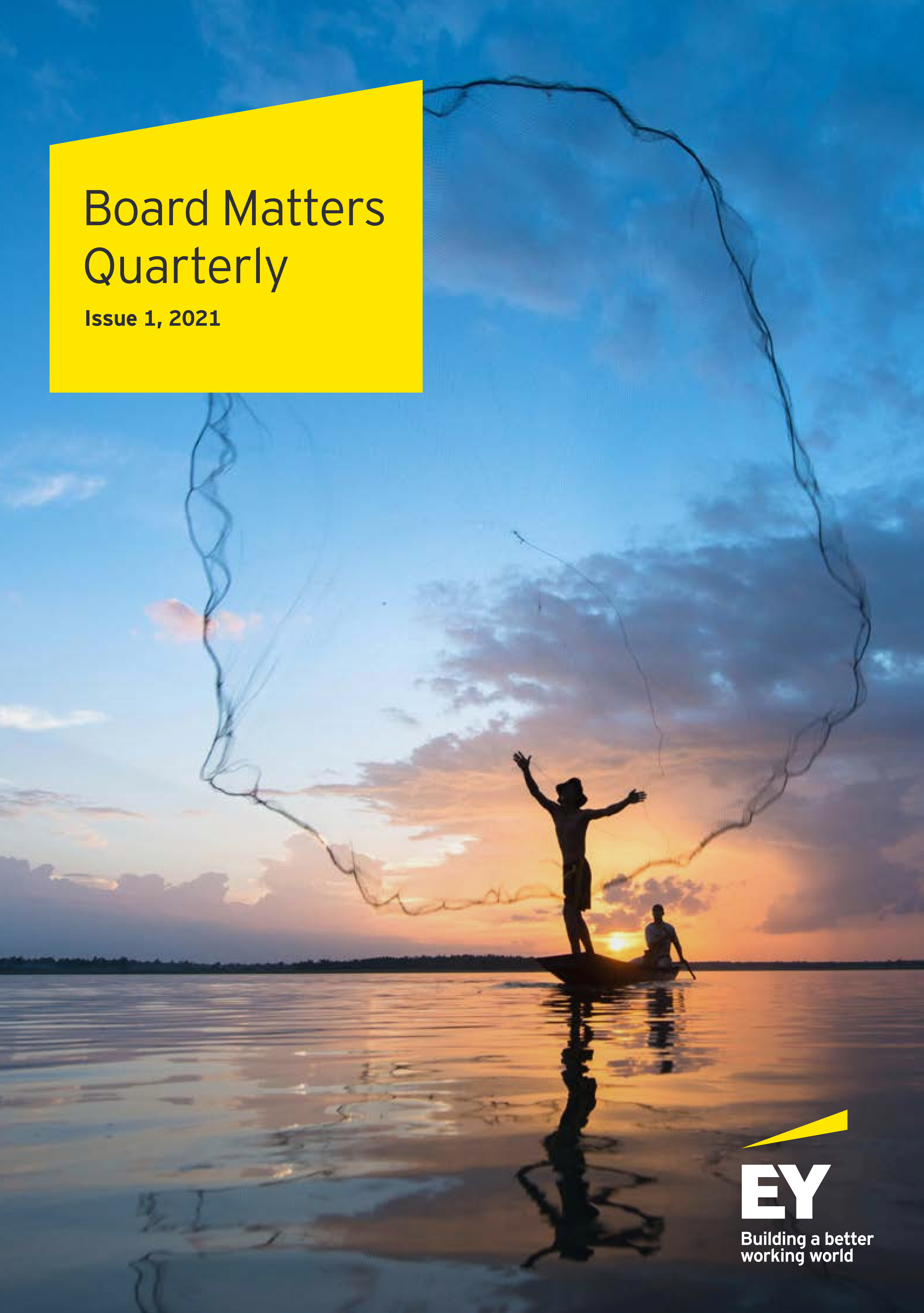

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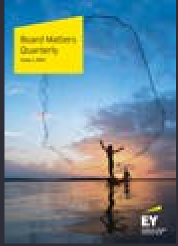
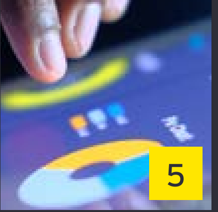


Board Matters Quarterly offers thought-provoking perspectives and insights into leadership and governance issues for boards and audit committees, supporting them to navigate the increasingly complex business environment.

The COVID-19 pandemic exacerbates new and emerging risks that organizations have struggled to contain even before the pandemic. Read more to keep updated on the latest board issues and the strategies to navigate them.

1 How boards can reframe post-pandemic business strategies



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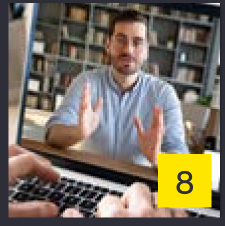
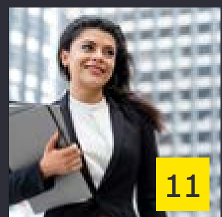
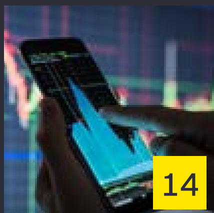


8 How boards can reframe the AGM



11 Three ways boards can drive corporate reporting transformation



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How boards can reframe post-pandemic business strategies

Key strategic and portfolio reviews are needed to drive growth during and beyond the COVID-19 crisis.

By Max Loh

Amid geopolitical tensions and the slowing global economy, the COVID-19 pandemic was perhaps the straw that broke the camel's back for many companies in 2020. General corporate sentiment is improving, according to the 23rd edition of the EY *Global Capital Confidence Barometer*, which found that 23% of business leaders who responded to a survey expect a return to pre-pandemic levels of profitability in 2021 and 44% expect the same in 2022. After navigating the unprecedented disruption, many seek to reset their M&A and investment strategies to secure growth in the post-pandemic world. However, they also view the impact of the COVID-19 pandemic as the biggest threat among factors that could put growth prospects at risk.

Even as companies deal with the immediate tasks of coping with the phased reopening of the economy, it is vital for boards to take a longer-term view of what to do next and beyond the crisis – and how they can help the organization to prepare and pivot for growth.

Three defining features of the new normal

Before the pandemic, the business landscape was already evolving as a result of various disruptive forces, such as globalization, digitalization and workforce transitions. The pandemic has further accelerated such shifts.

While many things seem different now, companies need to distinguish between enduring changes and temporary behavioral shifts. Deeper fundamental drivers of change must be at the heart of a company's long-term strategy, regardless of how intense the urgent pressures are.

An always-on strategic and portfolio review process allows companies to identify growth and underperformance areas sooner rather than later, and better prepare to divest and reinvest should the need arise.

In the new normal, three key features will prevail. First, digital transformation will be needed to underpin business strategy to enable cost efficiency, create value and drive growth in a post-pandemic world. Second, there will be an increased focus on collaboration within ecosystems, including partnerships with like-minded businesses – or even competitors – to foster both enterprise and industry resilience. Third, consumer and employee relationships are already evolving, and businesses will have to adapt.

In seizing the upsides of these trends, companies will need to transform their operations and financials as they reshape their strategy.

Building financial resilience now, next and beyond

To maintain financial resilience, businesses need to increase liquidity in the short term, use virtual scenario planning to cope with downturns and upturns in the medium term, and lower the cost base over the long term.

Even without a crisis, many management teams struggle to sustain sound control over short-term cash flow and the working capital that drives it. The COVID-19 crisis, with its unique combination of challenges, makes mitigation more complex.

While government aid may help with cash management, boards should ensure that the management evaluates short-term liquidity by instilling short-term cash flow monitoring discipline that allows the prediction of pressures and intervention in a timely manner. The management should also maintain strict discipline on working capital, particularly on collecting receivables and managing inventory buildup.

At the same time, boards should assess if there are mechanisms in place to assess financial and operational risks and respond quickly. Companies will need to monitor direct cost escalations and their impact on overall product margins, as well as intervene and renegotiate where necessary. They will also need to keep an eye on pressures that may be impacting some customers, suppliers, contractors or alliance partners, which could affect their ability to pay.

It is also important to be aware of covenant breaches with banking facilities and other financial institutions relating to impairment risks in asset values, which may impact the health of the overall balance sheet. Companies should consider debt and loan covenant modifications. They may need to obtain additional financing, amend the terms of existing debt agreements or obtain waivers if they no longer satisfy debt covenants.

To secure the company's financial position now and in the short term, boards should assess if the management is focusing on the following areas:

- Generating cash
- Preserving cash and optimizing working capital
- Stabilizing and assessing critical operations
- Renegotiating supplier contracts and credit terms
- Improving communications to gain stakeholder confidence and support credit and contract renegotiation
- Activating tax refunds and carry-forwards

Looking at the next six to 12 months and beyond, boards should determine how the COVID-19 crisis will continue to affect budgets and business plans. They can request the management to stress test financial plans for multiple scenarios and increase the frequency of budget reviews to understand the potential impact on financial performance and assess how long the impact may last.

To build competitive advantage and agility to drive growth beyond the crisis, the board and management will also need to be open to capital agenda decisions. While preserving cash is important for business continuity, it is an opportune time to consider strategic and portfolio reviews to stay "lean and mean" — and that means looking at asset disposals and divestitures or acquisitions as part of capital reallocation.

An always-on strategic and portfolio review process allows companies to identify growth and underperformance areas sooner rather than later, and better prepare to divest and reinvest should the need arise. However, the board needs to be mindful of how such capital reallocation intentions may not always be congruent with bottom-up reviews. For instance, when assessing synergies and the value of business units as stand-alone entities or potential divestitures, business unit management bias may hamper a holistic view of where divestment value can be created.

With evolving industry ecosystems, companies may also find traditional competitors or emerging players presenting themselves as suitable acquisition targets, particularly with the current environment affecting

valuations that could be favorable to buyers. Such acquisitions could be the fast track to gaining new capabilities such as digital talent that might be instrumental in helping to hasten business transformation.

To support growth plans in the next six to 12 months and beyond, boards should focus on the following when assessing the organization's financial position:

- Cost reduction opportunity assessment
- Updated risk assessment
- Tax cost recovery strategies
- Revised sourcing strategies and agreements
- Asset disposals where necessary
- Potential acquisitions to take advantage of asset prices and valuations
- New talent currently available in the market
- Long-term value cost reduction strategies, such as managed services and outsourcing

Prior to the pandemic, companies have been reimagining their ecosystems, looking at more innovative business models and collaborations to access new markets and customers – and this should remain key to their business strategy. While inorganic approaches are useful in accelerating pathways to growth, these should be considered together with other means of organic growth and new investments in digital.

Finally, clear, transparent and timely communications are necessary when reshaping the business and securing continuing support from customers, employees, suppliers, creditors and investors. As the management develops corporate strategies and plans, boards should ensure that the forecasts or ambitions are communicated to stakeholders, no matter how difficult.

Boards should consider the following questions:

- How frequently does the board oversee and challenge how the organization allocates its capital and other resources to protect corporate assets, optimize operations and deliver on long-term strategies for growth?
- What is the corporate portfolio's weakest link in terms of liquidity vulnerabilities?
- How is the board using this crisis period to set the company up for future success? What steps can it take to redefine its strategy and business model?
- How is time allocated within strategy discussions to plan for different economic scenarios and outcomes in a range of time frames? How often are these scenarios tested?
- How is the management incorporating lessons learned from the COVID-19 crisis into scenario planning to bolster enterprise resilience? BMQ

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How M&As and partnerships can fuel digital transformation

While digital transformation offers opportunities for long-term business success, finding the right digitalization approach is critical.

By Joongshik Wang

The COVID-19 pandemic has accelerated business transformation in ways not seen before. Beyond the surge in e-commerce and use of more online applications, digitalization has become a priority for businesses seeking to continue operations or enable remote working.

However, such digitalization efforts in pockets of the company are unlikely to address the larger imperative of achieving sustainable growth and profitability. Where the business needs to transform to work better, a coherent and cohesive digital strategy is needed. In other words, digital transformation is the means to business transformation.

A successful digital transformation requires an innovative culture and a clear vision from the top, which can then be translated into an actionable business strategy. Digital is and should be a part of the company's DNA. Instead of having digital as an add-on, successful companies infuse digital capabilities throughout the business. However, the lack of digital talent is often one of the challenges that companies face.

As companies seek to level up their digital capabilities, leveraging M&As to acquire technology and talent for digital transformation is a viable approach. Acquisition has advantages in providing the speed and flexibility to capture emerging opportunities before the competition. However, there is also the risk of failure in post-merger integration. Additionally, for those acquiring start-ups, it is difficult to estimate the value of the start-up's technology to arrive at the right price.

Corporates in Southeast Asia recognize the promise of digital transformation. However, many have yet to leverage opportunities in M&A to bolster technology

acquisition, according to the 2020 EY *Global Capital Confidence Barometer* report. Interestingly, the EY *2020 Global Corporate Divestment Study* found that as companies increase reliance on digital, divestment is becoming an attractive option to fund investments in digital.

Be clear on strategic vision and priorities

Establishing clear governance and leadership is essential for successful digital transformation. Many companies fail to take a strategic and focused approach, with numerous disparate groups within the company undertaking digitalization efforts in silos.

A strong CEO with a clear vision is critical for challenging traditional ways of viewing the industry and its competition, as well as overcoming entrenched ways of operating and allocating and prioritizing funding.

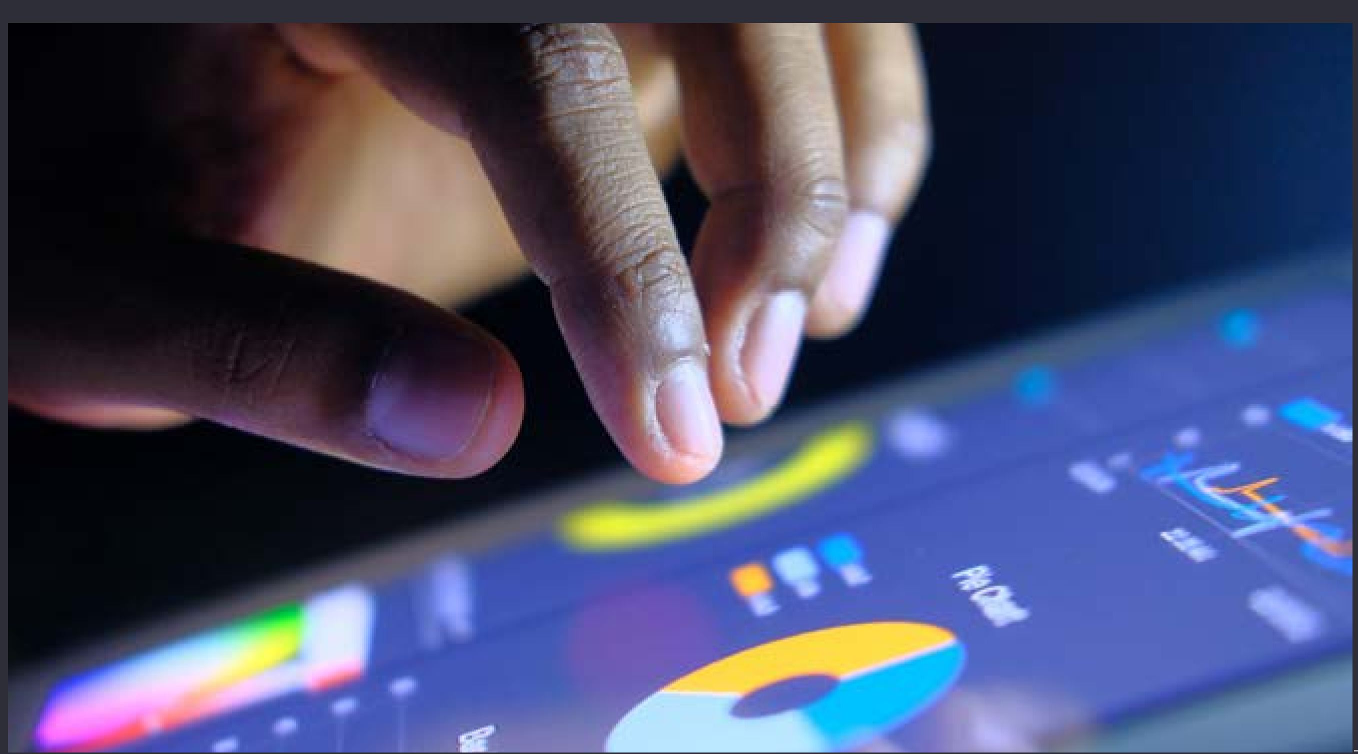
While transformation needs to be a strategic enterprise-wide approach, it can be extremely challenging to successfully execute a comprehensive and large-scale transformation across the entire company. Companies may therefore need to break the transformation project into smaller work streams, and prioritize the ones to focus on, without losing sight of the strategic vision. In identifying these priorities, companies will need to balance investing for growth and bringing down costs and driving profitability.

Importantly, in envisioning a business and digital transformation strategy, businesses should consider how it solves a real user need, as well as how to differentiate themselves with a unique technology platform, monetize data and create customer stickiness.

Think “ecosystems”

Some companies may choose to build and scale their own technology platforms, while others may prefer to reap synergies from strategic partnerships and be part of a digital ecosystem. The new world order is moving toward platform-based business models that eventually evolve as one-stop solution platforms.

More than ever, companies should consider if ecosystem participation has a place in their business strategy, given the convergence of industries and the borderless nature of markets where organizations no longer operate in a closed environment and disruptive opportunities exist across the value chain.



> Being part of an ecosystem also allows companies to share portfolio assets with other orchestrator-led ecosystems, potentially creating new assets that can be monetized.

Apart from accessing new opportunities to deliver products or services, being part of an ecosystem also allows companies to share portfolio assets with other orchestrator-led ecosystems, potentially creating new assets that can be monetized.

Being part of an ecosystem has its complexities too, due to difficulties in identifying the right ecosystem partner, balancing valuable insights with customer data privacy, overlaps in operations, and determining who owns the end-user relationship.

Companies should ask themselves if they want to become the platform where other players connect or join an existing ecosystem or platform orchestrated by another player.

First, companies need to understand the orchestrator opportunities available in their respective industries or regions. Not all companies can orchestrate an ecosystem; some must partner with the largest ecosystem or incumbent. The decision to build a platform or join an existing one should be taken after a comprehensive due diligence exercise.

Regardless, companies should increasingly keep an open mind in digital ecosystem thinking to keep their business strategy agile.

Boards and CEOs should ask the following questions:

- Do you have a holistic digital strategy that carefully considers buying versus building capabilities?
- What is your capital strategy to invest in digital and platform initiatives for the next two years?
- Do you have a clear long-term divestment strategy as part of your digital transformation?
- Are you making investments to build or tap into a digital ecosystem?
- How are you reviewing your operating model and integrating acquired digital assets to maximize value creation?

The pandemic highlights that those slower in the digital journey may perform well in the short term, but will find themselves on the back foot, or out of the race soon enough. Yet, simply incorporating digital technology into business processes is not enough. For continued success, companies need to critically review their business strategy, and assess how gaps can be overcome by organic investments, strategic alliances, or tapping into the broader digital ecosystem. Now is a good time to do so – with the pandemic comes uncertainty, but also opportunities for a first-mover advantage. BMQ

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How boards can reframe the AGM

Boards should focus on the strategic intent of the AGM and the merits of virtual platforms to enhance the experience for shareholders.

By Christopher Wong

Virtual annual general meetings (AGMs) were held in Singapore for the first time last year for most listed companies. Initial concerns of poor attendance were unwarranted as some AGMs registered higher attendance rates than past in-person events. Yet, shareholders had varied experiences at the virtual AGMs – and many found the experience wanting.

There are criticisms that virtual AGMs have been extremely efficient to the point of being clinical, allowing the board and management to communicate their messages without receiving immediate responses from the audience. The pre-submission of questions by shareholders also empowers companies to pick the ones they choose to answer. Further, responses to questions have been formal, measured, rehearsed and often delivered one-way with no avenue for follow-up questions.

Arguably, the lack of live interaction between the board and shareholders is a major drawback of virtual AGMs. It deprives shareholders the annual opportunity to pose tough questions to those tasked with looking after their investments and seek assurance that the company is on the right path. Proactive boards that are keen to engage also have to work harder to connect with the virtual audience. For those that choose to see the AGM as a compliance exercise and leverage the virtual format for an "easier" dialogue, it is a wasted opportunity to engage with shareholders robustly and openly, and through that, build trust and confidence.

This does not have to be the experience of virtual AGMs. Regardless of the mode of meeting, the purpose of an AGM has not changed. What if companies reframe their view of virtual AGMs to regard them as an innovative platform that offers upsides to shareholder outreach, instead of a temporary substitute for physical meetings?

Do it differently

For the upcoming AGM season, it is worthwhile assessing if a fully virtual or hybrid AGM is the best way forward. With a hybrid format, shareholders can choose to either attend the AGM virtually or in person, subject to the headcount. Providing such an option would signal the board's willingness to be flexible in accommodating shareholders' preferences, especially those who value face-to-face dialogues, while expanding the outreach to potential investors who are content with the convenience of a virtual session.

The challenge then is for companies to explore ways to connect with the on-site group, while employing technological solutions that replicate the live experience as much as possible for those attending virtually. Ensuring information equality and fairness at hybrid AGMs is important. Companies need to ensure that the same extent of information as well as the ability to pose questions are available to both the virtual and physical audiences, lest they are inadvertently perceived to favor one group over the other.

Online real-time surveys and feedback-seeking apps can be used to bring both groups closer to the proceedings and allow them to participate actively. The results can be shared live, together with the use of graphics visualization and analytics to interpret the feedback. Allowing live online questions at the AGM injects spontaneity that is often lacking in a virtual AGM. Boards can take it up a notch by allowing ‘‘live-cam’’ questions to which they can respond directly, adding a sense of intimacy and candor that is usually lacking in a virtual session.

Keep to the strategic intent

Reframing the AGM does not mean that the board should be caught up with too many new initiatives or the form it takes. Rather, boards need to remain focused on the messages that they want to communicate to shareholders as well as what shareholders would want to know. Whether it is a virtual or hybrid AGM, controlling the agenda and timing of proceedings must be a discipline. The typically shortened duration of virtual or hybrid AGMs will demand greater rigor from boards, as the audience is likely able to stay more focused within the shorter time span. This makes it all the more crucial for the board and management to deliver an impactful message about the company's performance and outlook, and inspire confidence in the corporate strategy.

As companies shape their narrative for the AGM this year, they should consider the growing emphasis on environment, social and governance (ESG) concerns by stakeholders, partly driven by the COVID-19 pandemic. The need to communicate a broader performance narrative beyond the financials and demonstrate how the company is delivering and protecting value is not new, but companies vary in doing so effectively. Effective ESG communications offer a forward-looking perspective into how the company is building resilience and strengthening its competitive positioning. They are also clear on the parameters and metrics that are aligned with the materiality of the ESG concerns for the company, how these are integrated into the corporate strategy, and the outcomes.

This does not suggest that communicating financial performance takes a back seat; it is about telling a more complete story of the company's strategy and performance. In fact, communications with shareholders should be done throughout the year via regular business updates. For example, the CEO or CFO presentation does not have to wait till the AGM. Companies that have active investor engagements and conference calls recognize this. Unfortunately, in some cases, the removal of quarterly reporting, which is no longer a requirement, has also partly sidelined investor relations. For those that are less active and rely on the AGM to connect with shareholders, consider resetting the engagement momentum. After all, technology enables the shareholder outreach to take place any time and in real time, if that is desired.

> “The typically shortened duration of virtual or hybrid AGMs will demand greater rigor from boards, as the audience is likely able to stay more focused within the shorter time span.

Substance over form

It has taken a pandemic for AGMs to be widely conducted virtually. However, the end of the pandemic need not spell an end to the use of virtual or hybrid modes of communication with shareholders on a regular basis. While regulatory amendments will be required for virtual AGMs to be a permanent feature in the future, perhaps what matters more than the AGM's form is its substance and spirit – an open and transparent two-way dialogue on the company's financial and nonfinancial performance for the recent past, present and future. BMQ

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Three ways boards can drive corporate reporting transformation

As stakeholders increasingly demand nonfinancial insights, corporate reporting must be transformed with key changes in the finance function.

By Ronald Wong

Businesses are increasingly looking to drive broad-based prosperity by creating long-term value for multiple stakeholders: shareholders, customers, employees and the communities in which they operate. Turning this vision into reality demands taking a fresh look at how finance and reporting are delivered.

Stakeholders' demands for nonfinancial information, including environmental, social and governance (ESG) and sustainability reporting, are growing as they seek insights into the impact of ESG issues on business models. This includes looking at how ESG performance and reporting link to the business strategy and financial outcomes, which means the board and management should be ready to respond to increasing expectations and new levels of reporting transparency.

If an organization fails to drive change in how it reports enterprise value, there may be significant implications. When it does not report on increasingly important intangible assets, investors will develop their own approaches and data sources to assess that value, essentially removing the reporting narrative from the organization's control. Consequently, it would be difficult for the organization to engage with investors, build transparency over its long-term strategy and meet investors' expectations in reporting disclosures. To address these issues and transform corporate reporting, boards can advocate a stronger focus on three areas: the central role of finance in nonfinancial reporting, digitization of finance and the future finance talent strategy.

Put finance at the heart of sustainability and ESG reporting

As sustainability and ESG reporting become ever more important to how organizations measure and communicate long-term value creation, stakeholders will require clear and transparent ESG disclosures based on high-quality data and produced using reliable processes. These expectations are growing. Seventy percent of finance leaders in Singapore who responded to the EY Financial Accounting Advisory Services *7th Global Corporate Reporting Survey* said that demand for forward-looking financial analyses and forecasts has increased over the last 12 months, while 55% noted that stakeholders are looking for new insights on nonfinancial factors of corporate reporting, such as ESG data.

CFOs and other finance leaders are well-placed to lead in this area. By leveraging their experience in establishing processes, controls and assurance of financial information, they can spearhead the implementation of effective governance practices and assurance of nonfinancial processes, controls and data output. They can also help to instill discipline in nonfinancial reporting processes to build trust in the numbers by creating systems, controls and standards as disciplined as those that characterize financial reporting.

Boards should task finance teams with the central role of shaping the organization's approach in various nonfinancial reporting areas, from assessing materiality to developing integrated reporting frameworks. Doing this will bring finance into the vanguard of the organizational shift to embrace long-term value creation.

Accelerate the digitization of finance and build trust in technology

The COVID-19-induced move to a virtual operating model has accelerated the digitization of many finance functions and paved the way to a more agile, technology-powered future where digitally savvy people and smart machines provide the reporting insights that stakeholders want.

Available on demand, artificial intelligence (AI) has the potential to play an important role in corporate reporting with an efficiency that far exceeds that of human capability. It also provides the potential for continuous improvement – through machine learning, AI learns and improves upon its tasks. It also saves time by carrying out repetitive and monotonous tasks, freeing up resources to focus on value-added activities that require judgment or experience.

Yet a lack of trust in finance and reporting technology may be holding back the acceleration in the digitization of finance. Sixty-three percent of Singapore respondents in the abovementioned survey said they have concerns about the risks of using AI in finance and reporting, from security threats to regulatory risk, while 78% said that governance, controls and ethical frameworks still need to be developed and refined for AI.

As a starting point, boards should ask for a review of the risks that could emerge in an AI-powered finance function, ranging from whether algorithms reflect any biases that could skew results to legal risks and liabilities. They should expect the management to define a clear approach to governance and ethics – including codifying ethical principles for the transparency of AI, formalizing lines of accountability as well as establishing policies and procedures for regular reviews and ongoing risk assessments. Boards should also assess if finance employees have the resources and training required to use these systems appropriately.

Rethink the future finance talent strategy

The impact of AI could be profound for the organization's future finance talent strategy. Sixty-five percent of Singapore respondents in the survey said that a wide range of core finance roles – such as financial reporting, accounting and financial control – could be significantly disrupted and changed as a result of advances in automation and AI. This signals a need to rethink the skills required in the finance function. The top challenges include competing for finance talent that combines reporting and finance skills with technology acumen and ensuring that skills and capabilities keep up with fast-evolving technologies.

Boards need to work with the management to address the significant, impending skills gap to help realize corporate reporting transformation. It is important to conduct a gap assessment of existing staff skill sets and consider the effectiveness of existing and new incentives to encourage the finance workforce to learn new skills.

> Boards should task finance teams with the central role of shaping the organization's approach in various nonfinancial reporting areas, from assessing materiality to developing integrated reporting frameworks.

Boards should consider the following questions:

- Is the company taking the same approach to nonfinancial data as for financial data in terms of disclosure processes, controls and obtaining external assurance?
- Does the company have clear governance structures and processes for ESG at the senior executive and board levels? How is this communicated to stakeholders?
- How advanced are the organization's governance, controls and ethical frameworks relating to the use of AI and other technologies in the finance function?
- What would be the top skill sets needed to enable corporate reporting transformation and what is the skills gap in the current finance workforce?
- To what extent does the firm have a strong digital culture to facilitate the adoption of technology to transform corporate reporting? BMQ

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How boards can prepare for short-selling attacks

Boards must be alert and ready to respond as greater uncertainty from the COVID-19 crisis increases opportunities for short-selling attacks.

By Ramesh Moosa

With the COVID-19 pandemic dampening economic growth and global sentiment and disrupting markets, opportunities to profit from betting against organizations have increased. This is evident from the recent rise in short-selling attacks.

Boards of listed companies need to consider the potential threat of a short-selling attack and know how to deal with it. Such an attack can significantly impact an organization's financial position and cause considerable reputational damage.

Not all short selling constitutes an attack. Most short-selling activity involves traders applying strategies to preempt market movements – usually through in-depth research – and profiting from a drop in the organization's share price. A short-selling attack is different from traditional short selling in that it is deliberate, coordinated and intended to cause disruption.

What a short-selling attack looks like

In an attack scenario, the short seller usually takes a sizable short position in a targeted organization, then attempts to drive the share price down by releasing unfavorable information about that organization. When the share price falls as a result, the short seller profits. Given their financial motivation and the potential financial gains, short sellers may be selective by using information that is skewed or misleading.

Short-selling attacks are more common in bear markets where a short seller will make the most money. Given the current global economic environment with volatile markets, an increase in short-selling attacks may not be surprising. Social and digital media exacerbate the impact by enabling bad news to travel faster and further than before.

The board and management should look out for several indicators of a short-selling attack:

- A rapidly increasing short position in the organization (typically movements in excess of 10% of the overall shares)
- An increase in whistle-blower reports or allegations regarding financial reporting matters
- Increased requests from regulators for further information (in combination with the other indicators listed here)
- A significant increase in shareholder, customer or employee activism
- Direct or industry competitors experiencing short-selling attacks
- An abrupt or unexplained departure of the CFO or other C-suite executives

How to prepare for a possible short-selling attack

As legal challenges, jurisdictional complexities and high costs often make it difficult for organizations to have recourse against short sellers, being prepared in advance of a short-selling attack is crucial.

The board and management need to proactively strategize how to best defend the organization against such attacks and take practical steps. These include assessing industry trends, financial intelligence and potential risk areas, as well as monitoring market sentiment of the organization continually.

It is also important to pay attention to the abovementioned short-selling attack indicators and how these change over time. The organization should

> How listed companies prepare for potential short-selling attacks could mean the difference between survival and collapse of the organization.

then develop pre- and post-attack strategies based on industry trends and in response to changes in these indicators to deal with such incidents. This should focus on identified risk areas, similar to preparation for a potential cyberattack.

The organization should also consider engaging the right team of external advisors and involving it early in the process of developing these strategies. This includes bringing in a third party to provide an independent assessment of key risk areas or advise on the preparation and coordination of responses.

What success looks like

Success against a short-selling attack could take various forms and depends on the nature of engagement with the short seller. For example, the company's share price may return to pre-attack levels, reflecting the market's confidence in the organization's communications or favorable reports. Or there may be no further engagements with the short seller after the initial report and response (short sellers typically issue multiple reports on a company in their campaign). Another successful outcome could be an independent forensic investigation that exonerates the company from key allegations of fraud and the company takes the opportunity to improve transparency in its financial reporting and disclosure practices. While uncommon in the Asia-Pacific region, legal action against misleading and deceptive conduct may also be taken against the short seller.

The success stories of companies in dealing with short-selling attacks should hopefully provide the board and management with greater confidence in devising a robust approach to handling short-selling attacks. The value in being vigilant and ready to respond to potential short seller allegations and misstatements cannot be overstated. How listed companies prepare for potential short-selling attacks could mean the difference between survival and collapse of the organization.

Boards should consider the following questions:

- Is the board tracking market risks and the potential impact on the organization's share price?
- Is the board monitoring short positions for the company and does it know the underlying reasons for these?
- How does the board monitor questions from shareholders and analysts? Are the responses reviewed by the board?
- Are there any management decisions that could be construed as contrary to shareholders' interests?
- Does the board have a plan in place for a potential short-selling attack? BMQ

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