EY Center for Board Matters

2022 board priorities

Critical questions for US boards to consider
We believe that better questions lead to better answers and a better working world. Likewise, we believe that a board’s most effective tool is asking compelling questions. These questions can lead to better governance and organizations that drive value for all stakeholders. Heading into 2022, we’ve compiled a list of relevant and timely questions for the board to consider in the following areas:

**Strategy and innovation**
Strategy that positions companies to innovate and differentiate for a sustainable future

**Talent oversight**
Broader oversight of culture and talent that is prepared for the transforming labor market

**Risk and resiliency**
Risk management that enables resiliency amid new and evolving challenges

**Dynamic governance**
Dynamic governance that addresses expanded and changing oversight requirements
Companies continue to refresh their strategy to strengthen agility, resiliency and sustainability and leverage innovative opportunities that can accelerate their performance over the long term. Trajectories of companies that are thriving and leaning into this strategic reset are diverging rapidly from those that are merely surviving.

Technological advances continue to transform operating models and ways of working and living, reshaping stakeholder expectations, requiring companies to accelerate their digital ambitions and expand worker flexibility to create a competitive advantage. As a result, companies are upskilling and reskilling their workforces and putting people and culture at the core of value creation.

Climate change and biodiversity loss are threatening the ecosystems on which our economy and humanity depend, calling for a reevaluation of how strategy and risk management mitigate and adapt to these challenges. With climate risks approaching points beyond which it may be impossible to recover, many stakeholders believe it is urgent to act at pace and scale to achieve a low-carbon, nature-positive, sustainable future. With trust in government waning, businesses may have an opportunity to lead on these issues.

The global supply chain, in its current form, is incapable of withstanding the disruptive forces of tomorrow. Fast-changing consumer preferences, environmental disruptions and intrinsic changes to the global order are key drivers of change. As companies advance technologically and work moves to anywhere, the landscape for cybersecurity threats widens with malware, ransomware and other new sophisticated attacks continuing to cripple companies’ critical infrastructure. And as countries decouple globally through the continued rise of nationalism and populism, geopolitical risks and opportunities are routinely challenging organizations.

This environment calls for enhanced scenario analyses and contingency planning across multiple extreme scenarios, with a deeper recognition of the external and systemic risks that threaten financial and operational resiliency. As a result, organizations are reinventing their risk management models and processes using technology to enable more timely internal insights across an array of strategic and operational issues further corroborated through third-party external sources of information.

Boards have both the opportunity and the responsibility to help guide companies in this new era. They can support their companies in incorporating human and natural capital as part of business decisions and strategy, and harness risks as opportunities for innovation and a competitive advantage. However, this can’t be achieved through a historical governance model. Boards should continue their own transformation to a new agile and dynamic form of governance and continuously challenge their composition, committee structure, agendas, and ways of working to position their organizations to thrive in the long term.

“Boards have both the opportunity and the responsibility to help guide companies in this new era.
Questions to consider

Theme 1

Strategy and innovation

Strategy that positions companies to innovate and differentiate for a sustainable future
Strategy and innovation

How is the company rethinking its definition of “long term” to maximize value while also focusing on near-term risks and opportunities? Is the strategy appropriately focused not only on where the company is going, but where it can go?

90% of CEOs agree that long-term value creation across stakeholders will be rewarded by the market.

EY survey of 305 CEOs

Are material environmental, social and governance (ESG) issues considered in the company’s long-term strategic planning? How do the company’s business model, practices, products, and services address urgent environmental and social challenges as we move toward a more inclusive and sustainable future?

An open exchange of ideas is essential to challenging how we think and work — which in turn sparks innovation. Encouraging diversity of thought is key.

Jeff Wong
EY Global Chief Innovation Officer

What data and metrics are being used to assess the health and vibrancy of the organization’s culture and its alignment with strategy? Is the culture appropriate to inspire and enable innovation?

What are the primary barriers to your company’s optimal allocation of capital? Select up to three.

- Lack of access to data: 52%
- Lack of monitoring performance: 46%
- Lack of data analysis capabilities: 42%
- Ineffective model of decision-making frameworks: 40%
- Inability to accurately prioritize projects: 40%
- Ineffective execution of projects: 35%
- Lack of organizational agility: 30%
- Process is too rigid: 8%
- Internal politics and biases: 7%

EY survey of 1,050 CFOs

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What is the company’s transition plan for thriving in a net-zero future? Is that plan integrated with the company strategy? Does it include specific short-, medium- and long-term greenhouse gas reduction targets and related decarbonization initiatives? How is the company preparing for additional climate-related disclosure requirements?

97% of CEOs agree that societal and environmental changes have a critical impact on their companies. Many are making plans to become carbon neutral by 2050.

EY survey of 305 CEOs

Are newer and innovative technologies, including digital platforms and cryptocurrency solutions, appropriately leveraged to accelerate goals and objectives? How can these technologies accelerate the speed to market and enhance virtual collaboration and customer engagement?

63% of CEOs across all companies say that accelerating technology and digital innovation is a top trend impacting their industry.

EY survey of 305 CEOs

Does the board have the appropriate governance process to oversee strategic investments that seed innovation to change the game? How is it supporting the acceleration of idea generation, trialing and assessment while also encouraging appropriate risk-taking?

Has management appropriately considered partnerships, joint ventures and alliances, along with M&A, to accelerate the strategy, particularly with longer-term adjacent and transformational opportunities?

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2022 board priorities
Strategy and innovation

Q

Does the board understand the company’s supply chain constraints? Is the board confident that the supply network is flexible and agile amid continued global supply chain challenges? How is it addressing increased calls from stakeholders for sustainability and less waste?

70%

Approximately one-third of CEOs indicated the supply chain as an area where they expect to make the most changes in the next three years, and 70% of those CEOs say they are considering sustainability and circular economy in their supply chain decision-making.

EY survey of 305 CEOs

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How is the company investing in protecting and restoring the natural ecosystems and biodiversity on which its business relies?

Source materials

- Is your capital allocation strategy a long-term plan or a short-term fix?
- The CEO Imperative: How has adversity become a springboard to growth?
- Can your people adapt as quickly as your strategy?
- Think like your stakeholders to build long-term value

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Questions to consider

Theme 2

Risk and resiliency

Risk management that enables resiliency amid new and evolving challenges
Risk and resiliency

Do scenario analyses consider an appropriate range of extreme and even improbable scenarios, including existential threats? Do they incorporate the potential compounding effects of various risks, such as supply chain disruption, talent acquisition and retention, inflation, future interest rates and an evolving tax landscape?

24% of board members say their organization’s risk management is not at all effective in managing atypical and emerging risks, which might include threats associated with new technology or the impact of the climate emergency.

EY survey of 500 board members

How is the company revisiting and adapting its risk management strategy and management’s approach to the three lines model in response to potential changes in the external and internal environment, changes in the strategy and risk landscape, and the company’s operating model?

84% of board members do not believe their organizations have a highly effective risk management strategy, and 55% of board members identified that risk management often struggles to keep pace with changes in the business strategy.

EY survey of 500 board members

Has the board considered how the organization’s risk assessment capabilities are evolving, including how analytics, artificial intelligence and other emerging technologies can be used to review and validate data and information to unearth insights into enterprise risks and opportunities?

The most important thing you can be today is agile. The right mix of scenario planning and collective intelligence allows you to prioritize opportunities, create revival plans and make up-to-the-minute decisions about everything from supply chain to workforce mobilization. Adding AI into the process makes it even more effective.

Lance Mortlock
Managing Partner, Energy | Ernst & Young LLP (Canada)
How has the company’s cybersecurity risk management program evolved to address the current environment in which attackers are targeting a larger surface area and using increasingly unpredictable tactics? How are cybersecurity and data privacy considerations proactively integrated into all major strategy or tactical decisions, such as transactions, alliances, new products or services, and technology upgrades?

What types of data is the organization collecting from its customers and other stakeholders to better assess the trust, risks and opportunities related to changing preferences and needs? How is the collection occurring?

How is the company scanning and assessing geopolitical developments, including a rapidly changing trade and regulatory landscape and governments moving to a more interventionist policy position?

What is the company doing to address material social risks across its value chain, including the treatment of employees and suppliers’ human rights practices and impacts on customers and the communities in which it operates?

If the organization commits to reducing its carbon footprint, abiding by global modern slavery acts, or improving diversity and veteran inclusiveness, it is imperative for its third-party ecosystem to be aligned with these principles.

Justin Boehm
Consulting, Senior Manager | Ernst & Young LLP

Because climate-related risks are inherently more complex and long-term than most traditional business risks, scenario analysis is essential for organizations to understand the physical, economic and regulatory connection between future climate impacts and business and supply chain activities.

Mathew Nelson
EY Global Climate Change and Sustainability Services Leader
Does the board understand and approve the company’s data privacy and data usage policy? How is customer and employee data use managed? Are social surveillance algorithms reviewed for bias? Is data protection considered beyond cybersecurity protection?

**Deliver the certainty customers crave**

What is most important when choosing to share your personal data with organizations?

- Secure collection and storage: 63%
- Control over what data is being shared: 57%
- Trust in the company collecting the data: 51%

EY survey of 1,910 consumers

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**Source materials**

- EY Global Board Risk Survey
- How to manage ESG risk across your third-party ecosystem
- Has lockdown made consumers more open to privacy?
Questions to consider

**Theme 3**

**Talent oversight**

Broader oversight of culture and talent that is prepared for the transforming labor market
Talent oversight

As the nature of work and employment further transforms, how will the organization adapt its talent functions to realize its strategy? Does the board spend the same amount of time with the chief human resources officer (CHRO) discussing data and metrics to assess the health and welfare of the workforce as it does with the CFO reviewing and assessing the overall financial health and stability?

Directors stay current on human capital and talent trends primarily through management briefings; yet, nearly half say the CHRO (or equivalent) does not regularly report on human capital to the board.

Does your CHRO (or equivalent) frequently report on culture and talent-related metrics to the full board?

- 55% Yes
- 28% No
- 17% Only through management reports, not in person

EY survey of 378 board members

To attract and retain talent in a hypercompetitive labor market, how is the organization implementing plans to address calls for better pay and benefits, including flexibility, the opportunity to work from anywhere, programs to enhance well-being, and funding for training and educational advancement?

How have the desired skills and behaviors for the organization’s leaders evolved in response to the events of the last two years, and how has the board’s succession planning and oversight of talent development changed in response?

CEOs are putting humans at the center of decision-making and leadership.

Top three leadership behaviors

- Setting an example of experimentation and risk-taking
- Leading with compassion
- Driving a transformative mindset across the company

Eighty percent of CEOs agree putting humans at the center of decision-making will be a core value driver for leadership.

Given that more than half of employees say they would leave their job if flexibility in their schedule and work location is not extended after the pandemic, has the organization considered how to make flexibility integral to the company’s human capital strategy?

“Flexibility is a new normal. Employees love and embrace the flexibility that tech-enabled remote work has made possible: 9 in 10 regard flexibility as ‘extremely important.’

Sarah Le Tourneur
EY Americas Future of Work Reimagined Leader

EY survey of 305 CEOs
Is the board comfortable with how the organization is nurturing its existing and future talent pools (e.g., reskilling and upskilling, educational alliances) to position the company to meet current requirements, address enterprise risks and prepare for continued strategic pivots?

According to the World Economic Forum's *The Future of Jobs Report*, 40% of workers will require reskilling in the next six months or less.

94%
of business leaders say they expect employees to learn these skills on the job.

How is the company seizing strategic opportunities to tap into larger talent pools, diversify across numerous dimensions and expand working hours across time zones, while being mindful of work location, regulatory and legislative challenges?

How is company leadership enabling cross-functional collaboration and seeking input from a broader set of internal constituencies to support an inclusive culture, enhance engagement and spur innovation? How are these efforts measured?

“While agility, innovation and diversity are critical to thriving, culture shortcomings are key barriers to these objectives; only 44% of CEOs affirm having an innovation mindset across the organization.

*John M. De Yonge*
EY Global Markets EYQ Global Insights Director

Are there any efforts to identify and address disconnects between how management views the employee experience and the employee’s actual experience? Are employee engagement scores, periodic pulse checks, summaries of exit and onboarding interviews, and social media data routinely reviewed?

“Many leaders are simply disconnected from the realities of work and from the realities of the people they employ to do it.”

*Maya Smallwood*
EY Global People Advisory Services Employee Experience Leader
With continued virtual work, how is the company addressing any impacts on employee engagement, inclusion and career development?

A clearly defined corporate purpose will allow employees based both at home and in the office to make decisions that align with the organization's long-term goals.

Falco Weidemeyer
EMEIA EY-Parthenon Leader

How is the company embedding diversity and inclusion into its workplace policies and human capital management programs throughout all steps in the employee life cycle to enable equitable opportunities, advancement and compensation?

Source materials

• How the governance of human capital and talent is shifting
• The CEO Imperative: How can today’s leaders realize tomorrow’s opportunities?
• How to keep your people continuously ready for what is next
Questions to consider

Theme 4

Dynamic governance

Dynamic governance that addresses expanded and changing oversight requirements
How is the board adopting a continual learning mindset and strengthening its education program? Is the program sufficiently tailored to the company’s and individual board member’s needs, seeking diverse views from inside and outside the company that allow for challenges to status quo thinking?

How can the board’s structure be refreshed to be more agile, future-focused and aligned to the risks and opportunities on the road ahead? Is the board considering the use of ad hoc committees made up of directors, management and third parties to address specific strategic issues?

“One component of the traditional business model has remained largely unchanged: the board. New subcommittees may have been added, and diversity may be beginning to prevail, but essentially board operating models still look as they always have.

Sharon Sutherland
EY Global Center for Board Matters Leader

How is the compensation committee evolving its charter to address oversight of broader human capital issues? How does the board hold senior management accountable for progress against related goals via incentive plans and other reward mechanisms? How is the company preparing for ongoing human capital disclosure requirements?

“This year 70% of Fortune 100 companies stated that diversity and inclusion or other human capital matters are overseen by a board committee, up from 44%. Compensation committees have emerged as the preferred oversight structure.

Jamie Smith
EY Americas Center for Board Matters
How is the company refreshing its investor engagement strategy to be more efficient and productive? Is it considering new engagement approaches (e.g., more collaborative engagement via working groups or investor days)? Is it leveraging the proxy statement and other disclosures as communication tools?

How is the board thinking like an activist in considering and proactively addressing the company’s operating vulnerabilities? How is the board obtaining an unfiltered view of shareholder feedback on the company’s strategy and pace of performance? Do select individual board members have direct dialogue with shareholders to understand their priorities?

Are information flows to the board being appropriately challenged to include more forward-looking and predictive insights, coverage of emerging risks, external perspectives, and corroborating data from third parties to keep pace with the evolving market, economic and geopolitical developments? Is a consent agenda used to maximize board discussion of strategic initiatives?

How boards would like the risk reporting they receive from the business to improve

- More forward-looking and predictive: 50%
- More competitive intelligence: 40%
- More coverage of emerging risks: 34%
- More insights instead of data/metrics: 31%
- Underpinned by more external data: 25%
- Consolidate multiple reports: 24%
- More frequent: 23%
- Delivered on a real-time basis: 22%
- More concise: 22%

EY survey of 378 board members

How is the board expanding its director search to maximize diversity and broaden board competencies in critical areas such as technology, human capital management, cybersecurity, and sustainability, and how are those individuals onboarded to set them up for success?
With increased board diversity, what changes to its protocols are being made to leverage diversity of thought, improve decision-making and create an inclusive boardroom?

Is the board prepared for increased accountability as ESG matters become a multi-stakeholder priority and investors increasingly embrace proxy votes against directors as their most effective tool to accelerate progress on ESG matters?

"Investors increasingly see the effective management of environmental and social risks and opportunities as fundamental to long-term value creation and are integrating related considerations into investment decisions and stewardship. Like corporate governance failings, a poor track record on sustainability issues can galvanize shareholders against an incumbent board."

David A. Hunker
EY Americas Shareholder Activism Defense Leader

With growing scrutiny of sustainability reporting and stakeholder concerns around greenwashing, how is the board – particularly the audit committee – overseeing nonfinancial disclosures made in regulatory filings, sustainability reports, analyst calls and other mediums? Are internal or external assurance procedures applied to material assertions and data?

Is the company progressively reporting on human, customer and societal value to attract capital and meet the increasing demand of stakeholders for consistent and comparable ESG and other nonfinancial-related data that aligns with evolving external frameworks?
What is the board’s policy for timely review of corporate political and lobbying expenditures and any public political positions taken by senior executives? How is the board assessing the alignment of those expenditures and positions with the company’s values, commitments and strategy?

Could the board create more effective meeting agendas and protocols (e.g., consent agendas) to increase director engagement on priority matters? Can virtual sessions augment and enhance traditional in-person meetings?

Source materials

- The Board Imperative: How today’s boards can meet tomorrow’s challenges
- What boards should know about ESG developments in the 2021 proxy season
- The Board Imperative: How can data and tech turn risk into confidence?
- What boards need to know about shareholder activism

For more context and related reading on all of these questions, visit www.ey.com/us/boardmatters.
Critical questions for US boards to consider

Summary of questions
**Theme 1: Strategy and innovation**

01 How is the company rethinking its definition of “long term” to maximize value while also focusing on near-term risks and opportunities? Is the strategy appropriately focused not only on where the company is going, but where it can go?

02 Are material environmental, social and governance (ESG) issues considered in the company’s long-term strategic planning? How do the company’s business model, practices, products, and services address urgent environmental and social challenges as we move toward a more inclusive and sustainable future?

03 What data and metrics are being used to assess the health and vibrancy of the organization’s culture and its alignment with strategy? Is the culture appropriate to inspire and enable innovation?

04 Is the company’s capital allocation aligned with the necessities of its long-term strategy? How is the company addressing barriers toward optimal allocation?

05 Does the board have the appropriate governance process to oversee strategic investments that seed innovation to change the game? How is it supporting the acceleration of idea generation, trialing and assessment while also encouraging appropriate risk-taking?

06 Has management appropriately considered partnerships, joint ventures and alliances, along with M&A, to accelerate the strategy, particularly with longer-term adjacent and transformational opportunities?

07 Are newer and innovative technologies, including digital platforms and cryptocurrency solutions, appropriately leveraged to accelerate goals and objectives? How can these technologies accelerate the speed to market and enhance virtual collaboration and customer engagement?

08 What is the company’s transition plan for thriving in a net-zero future? Is that plan integrated with the company strategy? Does it include specific short-, medium- and long-term greenhouse gas reduction targets and related decarbonization initiatives? How is the company preparing for additional climate-related disclosure requirements?

09 How is the company investing in protecting and restoring the natural ecosystems and biodiversity on which its business relies?

10 Does the board understand the company’s supply chain constraints? Is the board confident that the supply network is flexible and agile amid continued global supply chain challenges? How is it addressing increased calls from stakeholders for sustainability and less waste?

**Theme 2: Risk and resiliency**

01 Do scenario analyses consider an appropriate range of extreme and even improbable scenarios, including existential threats? Do they incorporate the potential compounding effects of various risks, such as supply chain disruption, talent acquisition and retention, inflation, future interest rates and an evolving tax landscape?

02 Are contingency and response plans related to material and high-impact risks, such as cybersecurity breaches and natural disasters, periodically simulated and reviewed with the board?

03 How is the company revisiting and adapting its risk management strategy and management’s approach to the three lines model in response to potential changes in the external and internal environment, changes in the strategy and risk landscape, and the company’s operating model?

04 Has the board considered how the organization’s risk assessment capabilities are evolving, including how analytics, artificial intelligence and other emerging technologies can be used to review and validate data and information to unearth insights into enterprise risks and opportunities?

05 How has the company’s cybersecurity risk management program evolved to address the current environment in which attackers are targeting a larger surface area and using increasingly unpredictable tactics? How are cybersecurity and data privacy considerations proactively integrated into all major strategy or tactical decisions, such as transactions, alliances, new products or services, and technology upgrades?

06 What types of data is the organization collecting from its customers and other stakeholders to better assess the trust, risks and opportunities related to changing preferences and needs? How is the collection occurring?

07 How is the company scanning and assessing geopolitical developments, including a rapidly changing trade and regulatory landscape and governments moving to a more interventionist policy position?

08 What is the company doing to address material social risks across its value chain, including the treatment of employees and suppliers’ human rights practices and impacts on customers and the communities in which it operates?

09 How is the company assessing the impact of physical and transition climate risks on products and services, supply chains and operations that can materially affect operating costs and revenues across the enterprise?

10 Has the organization’s tax planning strategy been reevaluated to address potential tax policy changes, as well as impacts arising from potential shifts in the supply chain and capitalization? Has the organization considered growing stakeholder interest in tax transparency and potential related reputational impacts?

11 Does the board understand and approve the company’s data privacy and data usage policy? How is customer and employee data use managed? Are social surveillance algorithms reviewed for bias? Is data protection considered beyond cybersecurity protection?
Theme 3: Talent oversight

01 As the nature of work and employment further transforms, how will the organization adapt its talent functions to realize its strategy? Does the board spend the same amount of time with the chief human resources officer (CHRO) discussing data and metrics to assess the health and welfare of the workforce as it does with the CFO reviewing and assessing the overall financial health and stability?

02 To attract and retain talent in a hypercompetitive labor market, how is the organization implementing plans to address calls for better pay and benefits, including flexibility, the opportunity to work from anywhere, programs to enhance well-being, and funding for training and educational advancement?

03 How have the desired skills and behaviors for the organization’s leaders evolved in response to the events of the last two years, and how has the board’s succession planning and oversight of talent development changed in response?

04 Given that more than half of employees say they would leave their job if flexibility in their schedule and work location is not extended after the pandemic, has the organization considered how to make flexibility integral to the company’s human capital strategy?

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Theme 4: Dynamic governance

01 How is the board adopting a continual learning mindset and strengthening its education program? Is the program sufficiently tailored to the company’s and individual board member’s needs, seeking diverse views from inside and outside the company that allow for challenges to status quo thinking?

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11 Is the company progressively reporting on human, customer and societal value to attract capital and meet the increasing demand of stakeholders for consistent and comparable ESG and other nonfinancial-related data that aligns with evolving external frameworks?

12 What is the board’s policy for timely review of corporate political and lobbying expenditures and any public political positions taken by senior executives? How is the board assessing the alignment of those expenditures and positions with the company’s values, commitments and strategy?

13 Could the board create more effective meeting agendas and protocols (e.g., consent agendas) to increase director engagement on priority matters? Can virtual sessions augment and enhance traditional in-person meetings?

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