Directors Quarterly

Insights from the Board Leadership Center

July 2023

Risks and opportunities ahead

It's rare for business and boardroom discussions to include the notions of eras or epochs, but it's happening. From advances in generative artificial intelligence (AI), China's rise and a shifting geopolitical landscape to the implications of the energy transition ahead, companies are facing a new world of game-changing challenges and opportunities. Board engagement on strategy, risk, and long-term competitiveness will no doubt intensify in the second half of the year. A macro view of the world along with deep dives on the business—and how the board oversees it—will be essential.

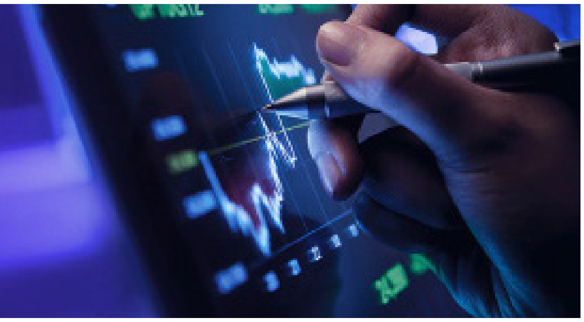
To that end, we're pleased to share insights from our recent Audit Committee Leadership Forum and Board Leadership Conference (AI, geopolitical risk, trust, and talent were front and center). We also look at recent proxy season trends and how they may shape engagement during the proxy off-season, as well as insights from our 2023 survey of nearly 600 US private company directors (notably, independent directors are most valued as advisors and a sounding board to private company CEOs).

This edition of *Directors Quarterly* also includes takeaways from the Audit Committee Blueprint, a joint report by the KPMG BLC and NACD that delves into the internal and external forces impacting the audit committee's workload, responsibilities, and agenda. Finally, we share highlights from our latest audit committee survey, as well as a summary of the latest financial reporting and auditing updates, including a new excise tax and developments in ESG reporting coming out of the SEC, ISSB, and EU.

John H. Rodi
Leader
KPMG Board Leadership Center (BLC)

What's inside

Financial reporting and auditing update



Current quarter financial reporting matters

Below we summarize accounting and financial reporting developments potentially affecting companies in the current period or near term for audit committees to monitor.

Monitoring for impacts of economic uncertainty on accounting and financial reporting

Companies should continue to monitor for evolving macroeconomic trends and events and consider their potential impacts on financial reporting and disclosure.

Companies are encouraged to revisit their disclosures and maintain close communications with their boards of directors, audit committees, external auditors, legal counsel, and other service providers as circumstances develop.

New excise tax effective for 2023

As a reminder, the Inflation Reduction Act of 2022 was signed into law in August 2022. Among other things, the legislation imposes a 1% excise tax on stock repurchases in a tax year that are made by certain publicly traded corporations. The tax applies to repurchases of common and preferred stock, net of issuances (including exercises of options or vesting of restricted shares). This new tax is effective in 2023 for calendar year–end public companies to which it applies.

The excise tax is derived from a non-income-based measure and is therefore not accounted for as an income tax under Topic 740 (income taxes). Instead, companies will generally account for the tax as a direct cost of a repurchase of a corporate stock transaction. It is appropriate for a company to recognize these direct costs in the period(s) that includes a repurchase, and subsequently adjust those costs for any reductions in the period that includes a stock issuance.

For a calendar year–end company, the excise tax for the 2023 tax year will be paid in 2024. Therefore, there is no cash flow to report in 2023 financial statements. However, there may be noncash financing activities to disclose – e.g., the amount of excise tax charged to equity. Companies are encouraged to start considering the appropriate presentation for the ultimate cash outflow, including whether a split between financing and operating activities may be necessary based on the facts and circumstances.

ESG reporting update

SEC regulatory update

In June, the SEC published its Spring 2023 Regulatory Agenda, which outlines the SEC's rulemaking priorities over the next 12 months. Release of a final climate disclosure rule is now anticipated for October 2023, which is not surprising considering the volume of comments the SEC received on its 2022 proposal. Significant questions about the final rule include the nature of the disclosures that might be required in the financial statements and the disclosure of greenhouse gas (GHG) emissions, in particular Scope 3.

The Spring 2023 regulatory agenda also scheduled October as the anticipated timing of the release of a final cybersecurity risk governance rule, as well as the release of proposed amendments to the human capital management (HCM) disclosures. The HCM proposal could include a list of detailed quantitative and qualitative disclosures on workforce-related topics like diversity, turnover, compensation and benefits, and training. It is not yet clear whether the proposal will also require more expansive disclosures regarding a company's governance, strategy, and risk management for its HCM.

ISSB developments

On June 26, the International Sustainability Standards Board published its first two IFRS® Sustainability Disclosure Standards: general requirements (IFRS S1) and climate (IFRS S2). This marked a key milestone in the ISSB's vision to create a global baseline for investor-focused sustainability reporting that local jurisdictions can build on.

Subject to adoption by local jurisdictions, the effective date of the standards is January 1, 2024. However, companies can elect to disclose only climate-related information in the first year of application. Additional transition options include relief related to disclosing comparative information and Scope 3 GHG emissions.

Continued

The ISSB standards are not directly applicable to US companies. However, in addition to any group reporting requirements that emerge as other countries adopt the standards, the demand for information from companies' customers and other stakeholders may well influence adoption. Also noteworthy is CDP's announcement that it will incorporate the climate standard into its questionnaire.

EU developments

As the final step in its due process, on June 9, the European Commission released a near-final set of European Sustainability Reporting Standards (ESRSs) for consultation; the comment period ended July 7. To address stakeholder feedback, the updated drafts included a number of changes, including making all disclosures (other then certain general disclosures) subject to a materiality assessment.

The final standards—which comprise just the first set of ESRSs—will be issued by the end of August and the first wave of companies will adopt them from January 1, 2024. Once issued, the degree of interoperability between the ESRSs and ISSB standards can be formally assessed.

GHG emissions reporting

The ISSB standards and the forthcoming ESRSs will differ in a number of ways; however, the disclosure of GHG emissions will be common. The reporting will be heavily informed by the Greenhouse Gas (GHG) Protocol, which has emerged as a nexus in the climate reporting ecosystem. The SEC's climate proposal also leveraged the GHG Protocol.

The Protocol provides the underlying principles, concepts and methods to develop a GHG emissions inventory that can be used for various voluntary or mandatory reporting purposes. Understanding the accounting and reporting for GHG emissions through the lens of the Protocol is a key step in preparing for the future of emissions reporting. For dual reporters, this includes understanding how the respective forthcoming climate-related disclosure requirements compare to each other and to the Protocol. Our Handbook explains GHG emissions reporting for finance professionals.

SEC modernizes share repurchase disclosures rules

The SEC has issued a final rule that requires issuers to provide additional disclosure about their share repurchases. The amendments are intended to provide investors with enhanced information to assess the purpose and effects of the repurchases. Issuers that file Forms 10-K and 10-Q must comply with the requirements in their first filing covering the first full fiscal quarter beginning on or after October 1, 2023 (i.e., for calendar year–end issuers, in Form 10-K for the year ending December 31, 2023, for repurchases during the quarter ended December 31, 2023). Foreign private issuers and listed closed-end funds have later compliance dates.

PCAOB proposal on noncompliance with laws and regulations

The PCAOB has proposed a new standard that seeks to strengthen the auditor's obligations related to a company's noncompliance with laws and regulations in three key areas.

Identify would establish specific requirements for auditors to proactively identify—through inquiry and other procedures—laws and regulations that apply to the company and could have a material effect on the financial statements if not complied with, and would make explicit that financial statement fraud is a type of noncompliance with laws and regulations.

Evaluate would strengthen requirements related to the auditor's evaluation of whether noncompliance with laws and regulations has occurred and, if so, the possible effects on the financial statements and other aspects of the audit.

Communicate would make clear that the auditor is required to communicate to the appropriate level of management and the audit committee as soon as it is made aware that noncompliance with laws or regulations has or may have occurred, and would create a new requirement that the auditor must communicate to management and the audit committee the results of the auditor's evaluation of such information.

The comment period ends August 7. ■

For more details, read the KPMG Q2 2023 Quarterly Outlook and Financial Reporting View.

2023 Audit committee survey insights

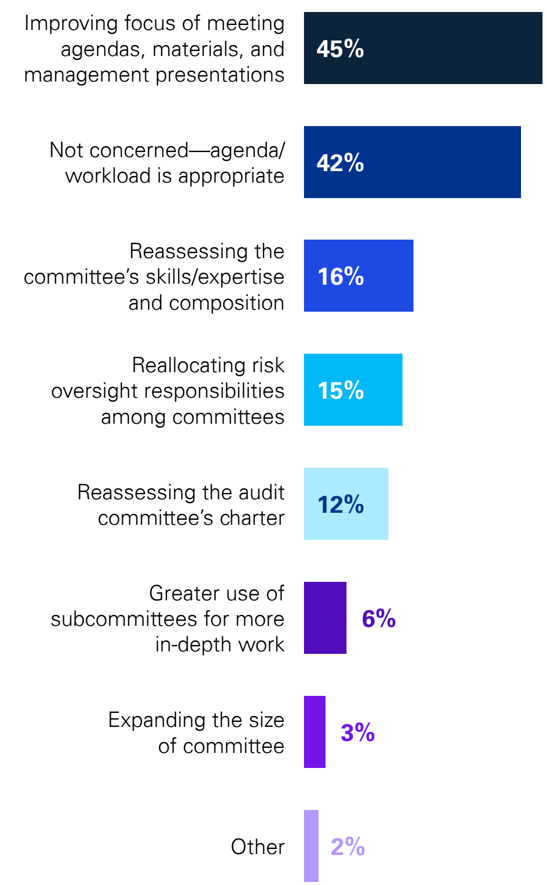
As uncertainty and disruption across the global business landscape are intensifying pressures on the risk and control environment in new and unexpected ways, the audit committee's perspective can serve as a bellwether for the business and the board.

To gain a better understanding of how audit committee members are managing their expanding workload and oversight responsibilities amid this uncertainty and disruption, the KPMG BLC and Audit Committee Institute surveyed 144 US audit committee members and chairs as part of a global survey conducted February–March 2023.

Among the key takeaways from the survey:

- **The audit committee's focus and agenda are being impacted by macrotrends and related risk and complexity.** Among the macrotrends having the greatest impact on the audit committee's work in the coming months, survey respondents identified the increased complexity of the business and risk environment—e.g., cybersecurity, supply chains (74%); geopolitical and economic risks—e.g., inflation and a possible recession (50%); and the rigor of the control environment in light of business disruption and/or pressures from an economic slowdown (40%).
- **While the full board oversees mission-critical risks, the audit committee's risk oversight responsibilities continue to expand.** Eighty percent of respondents reported that their full board has oversight responsibility for the company's mission-critical risks. However, respondents also indicated their audit committees have significant oversight of risks beyond financial reporting and internal controls, including those related to enterprise risk management (74%), cybersecurity and IT (72%), legal/regulatory compliance (67%), and data governance (53%). Only 15% said they are reallocating risk oversight responsibilities among committees to address concerns about the audit committee's growing workload.

How is your audit committee addressing concerns about the committee's workload? *(Select all that apply.)*



Source: 2023 Audit committee survey insights, KPMG BLC

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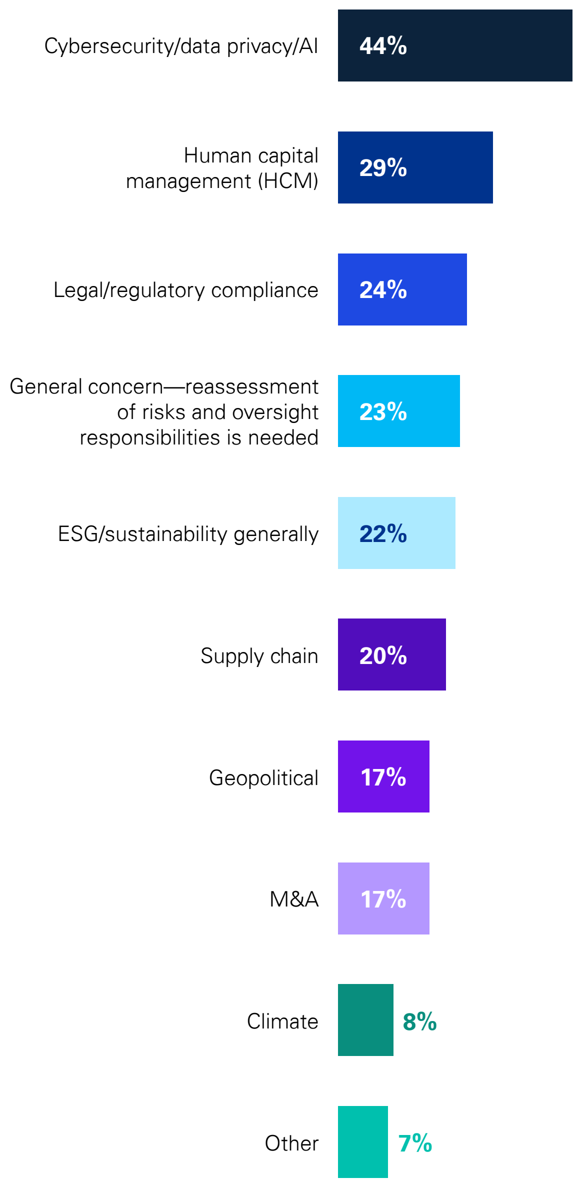
Of the various enterprise risks under the purview of multiple board committees, which ones are you most concerned about in terms of potential oversight gaps?



Multiple responses allowed

Source: 2023 Audit committee survey insights, KPMG BLC

- **Audit committees are heavily involved in overseeing ESG and sustainability disclosures.** Roughly half (51%) of respondents said that their audit committee oversees ESG-related disclosures in regulatory filings, 46% consider management's disclosure committee's activities in connection with these disclosures, and 23% reported that their committee oversees voluntary ESG and sustainability reporting. Proposed and upcoming climate disclosures and reporting standards in the US and abroad will continue to expand the audit committee's role in ESG oversight.
- **Risk management and reporting are generally viewed as strong, but with concerns about digital activities, potential gaps in oversight, and talent.** While 84% of respondents said their company's risk management and reporting capability was "sophisticated" or "keeping pace with the risk environment," they cited challenges ahead including: the risks posed by the company's data/digital activities—cybersecurity (including ransomware and intellectual property), vulnerabilities posed by third parties/vendors, and data privacy; potential oversight gaps when multiple standing committees have oversight responsibilities for a category of risk such as cybersecurity, data privacy, compliance, and supply chain issues; and whether talent and skill sets in the finance and internal audit organizations are keeping pace.
- **The audit committee's skills and expertise are getting a closer look.** While 44% said they had no concerns about their committee's composition and skill sets, 29% cited concerns about a lack of expertise in cybersecurity/technology, and 24% cited overreliance on the chair or a single member who has deep background/experience to oversee complex financial reporting, disclosures, and control issues. In addition, 22% cited concern about a lack of expertise in climate and other ESG issues, and 17% were concerned about the audit committee's size—and the potential need to add members to spread the workload or add expertise.

For the full survey results and highlights, visit kpmg.com/us/blc.

Insights from the KPMG Audit Committee Leadership Forum and Board Leadership Conference

Talent, diversity, culture, and trust permeated all facets of the discussions at the KPMG Audit Committee Leadership Forum and Board Leadership Conference (June 13–16 in Carlsbad, California), where 200 directors, KPMG leaders, governance experts, and speakers gathered to explore the challenges and opportunities posed by the high level of disruption and uncertainty companies are facing. Amid growing geopolitical risk, global economic volatility and inflation, a new phase of the Russia-Ukraine war, domestic polarization, risks posed by generative AI developments, regulatory developments, and more, pressure continues to mount for boards and audit committees to calibrate their agendas and oversight practices.

Whether it's dealing with disruption and uncertainty, overseeing a growing array of risks, or questioning whether changes in the business and risk environment require a shift in strategy, speakers and panelists reiterated the importance of having a diverse set of experiences and skills in the boardroom and throughout the organization, hearing diverse opinions from outsiders, and cultivating and reinforcing a culture that supports execution of the company's strategy and earns the trust of stakeholders.

Topics and key takeaways discussed during the conference included the following:

Geopolitical and economic risks and uncertainty

As various panel members discussed, much has changed in the geopolitical and global economic environment, and companies face "an onslaught of risks." On a macro level, the era of convergence has given way to one defined by fragmentation and de-risking.

Geopolitical hotspots highlighted by the speakers included the escalation and dangerous new phase of the war in Ukraine; continuing deterioration of the US–China relationship, described as one of "managed decline"; the disruptive potential of generative AI, including potential for massive disruption caused by misinformation or disinformation; and the polarization of society and US vulnerability to misinformation. These and other risks, including supply chain disruptions, cybersecurity, inflation, interest rates, market volatility, and the risk of a global recession—combined with the deterioration of international governance—will continue to drive global volatility and uncertainty.

Panel members emphasized that this environment calls for realistic assessment of the company's capabilities in managing global geopolitical and economic risk and uncertainty—including risk management, as well as business continuity and resilience. It calls for continual updating of the company's risk profile and more scenario planning, stress testing strategic assumptions, and analyzing downside scenarios. Directors need to make sure that they hear diverse perspectives, that the right people are talking to the board, and that a variety of voices are heard. "Make it systematic, organized, and disciplined."

Generative AI developments

Panel members discussed rapid advances in the development and use of generative AI—the promises and perils of the technology—and its ability to create new, original content, such as text, images, and videos. Generative AI has been the focus of discussion in most every boardroom as companies and their boards are seeking to understand the opportunities and risks—a challenge given the pace of the technology's evolution.

Although generative AI is still in its infancy, it is gaining rapid momentum and entering the mainstream. During the discussions of generative AI among panel members and directors, three themes emerged:

- The need for board education so that all directors have a basic understanding of generative AI—its potential benefits and risks, and how the company might use the technology.
- The importance of establishing early on a governance structure and policies regarding the use of the technology by employees and updating those policies to address risks the technology poses.
- The need to reassess the governance structure for board and committee oversight of generative AI.

Continued

Trust and corporate culture

Speakers highlighted the continuing importance of increasing trust among the company's stakeholders—including customers, employees, and communities—as well as understanding the company's culture "on the ground." As highlighted by the Edelman Trust Barometer, business continues to rank highest among the institutions that people trust most—ahead of government, the media, and nongovernmental organizations. Along with that trust comes an increasing expectation for business to help address society's most challenging problems, from climate change and political polarization to the ethical and existential concerns related to generative AI. Employees, particularly Gen-Zers, want to work for companies that align with their values. Trust, noted one speaker, is increasingly being applied to the board's reputation. When something goes wrong, the question is increasingly, "Where was the board?"

In related discussions, speakers noted that building a culture of integrity and resilience requires not only clearly communicating the company's values and ensuring accountability, but understanding the actual culture and sub-cultures throughout the company. As one director noted, sub-cultures are not necessarily a bad thing, but understanding whether there are multiple cultures—and the incentives driving their priorities and behaviors—is an essential part of the board's job. The disruptions and transformations that companies are facing today, such as remote workforces and the use of generative AI, have raised the stakes in this critical area of board oversight.

SEC and global regulatory developments, including climate, cybersecurity, HCM, and sustainability disclosures

So far this year, the SEC has adopted final rules relating to Rule 10b5-1 insider trading plans, pay versus performance, clawbacks of executive compensation, and share repurchases. The SEC's rulemaking pipeline also includes climate, cybersecurity, and HCM—with final rules for climate and cybersecurity and proposed rules for HCM on the SEC's Regulatory Agenda for release in October.

The proliferation of new and complex disclosure mandates is challenging companies' ability to update their disclosure processes and controls and adequately staff their finance functions to help keep pace and ensure compliance. For multinationals facing differing ESG reporting requirements around the world, there is even more complexity. At the same time, companies are being pressured by investors, employees, and customers for greater transparency and disclosure. Boards and audit committees should continue to encourage management to prepare—as many companies are—by assessing management's path to compliance and closely monitoring the rulemaking process.

Communication and coordination among board committees

In this environment, it is not surprising that many boards are reassessing the risks assigned to each standing committee. As several panel members noted, in the process, boards are often assigning oversight responsibility for various aspects of a particular category of risk to multiple standing committees.

For example, in the oversight of climate, HCM, and other ESG risks, the nominating/governance (nom/gov), compensation, and audit committees may each have some overlapping oversight responsibilities. Where cybersecurity and data governance oversight reside in a technology committee (or other committee), the audit committee may also have oversight responsibilities. Other examples of risks for which multiple committees may have oversight responsibilities include culture, talent, compliance, and M&A. Of course, essential to effectively managing a company's risks is maintaining critical alignments—of strategy, goals, risks, internal controls, incentives, and performance metrics. The full board and each standing committee should play a key role in helping to ensure that—from top to bottom—management's strategy, goals, objectives, and incentives are properly aligned, performance is rigorously monitored, and that the culture the company has is the one it desires. Given the overlapping committee oversight responsibilities, the challenge for boards is to encourage more effective information sharing and coordination among committees.

For more, visit kpmg.com/us/blc.

Audit committee blueprint

As part of NACD's Future of the American Board initiative, the KPMG Audit Committee Institute/BLC and the National Association of Corporate Directors convened a Working Group to identify what has changed, and will change, for audit committees—internal and/or external forces and factors having the greatest impact on the committee's work, responsibilities, agenda, and time.

While the audit committee's core role—oversight of financial reporting, related controls, disclosures, and oversight of auditors—has not fundamentally changed, aspects of reporting itself are changing, and audit committees must stay current on developments in areas including ESG issues, cybersecurity, AI, and geopolitics. At the same time, the increased complexity and uncertainty of the business and risk landscape have raised the stakes and increased the workload of audit committees.

The report highlights 10 essential areas of audit committee focus designed to help every audit committee reassess its effectiveness and position itself for the future:

01 **Financial reporting and related expertise:** Stay focused on financial reporting and related internal control risks—job number one—and ensure that audit committee members have and maintain a level of financial literacy and expertise essential to the task, as that task continues to evolve.

02 **Risk oversight:** Continue to assess whether the risk oversight responsibilities assigned to the audit committee, beyond its core oversight responsibilities, are reasonable in scope; whether the audit committee is the right standing committee to oversee each of those risk categories; and whether the potential interconnectedness of critical risks is being evaluated.

03 **ESG risk and disclosures:** Clarify the role of the audit committee in overseeing the company's climate and other ESG risks—particularly the scope and quality of ESG/sustainability reports and disclosures—taking into account changing regulatory mandates.

04 **Talent in the organization's finance function:** Focus on leadership and talent in the finance function, and whether finance has the talent and skill sets to meet the evolving corporate reporting landscape as well as the organization's information technology needs.

05 **Audit quality:** Reinforce the importance of audit quality and set clear expectations for frequent, candid, and open communications with the external auditor.

06 **Internal audit's value:** Make sure internal audit is focused on the company's key risks—including newly emerging risks—beyond financial reporting and compliance, and that it is a valued resource to the audit committee.

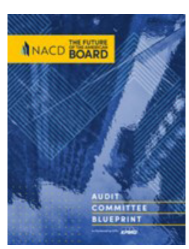
07 **Transparency:** Insist on transparency—both internal and external—among the board/audit committee, management, and the internal and external auditors.

08 **Compliance and culture:** Closely monitor the tone at the top and organizational culture—particularly across the finance/financial reporting function—with a sharp focus on yellow flags and behaviors (not just results).

09 **Critical alignments:** Help maintain critical alignments throughout the organization—culture, purpose, strategy, goals, risk, compliance, controls, incentives, performance metrics, and people.

10 **Audit committee focus and effectiveness:** Make the most of the committee's time together; effectiveness requires efficiency and advance preparation. ■

Download the full report at kpmg.com/us/blc.



Adding value to private company boards

From board structure and agenda priorities to the role of independent directors, private company governance continues to evolve in response to an increasingly complex and challenging business and risk environment.

As highlighted in our 2023 private company board survey, over the past few years, private company boards have made strides in improving their effectiveness in a number of areas, including overseeing strategy and agenda setting (two areas that nearly three quarters of directors in our 2020 survey cited as being most in need of improvement). Directors in our most recent survey said that over the past few years their boards have also made improvements in communicating with management, conducting board meetings, and communicating with other directors.

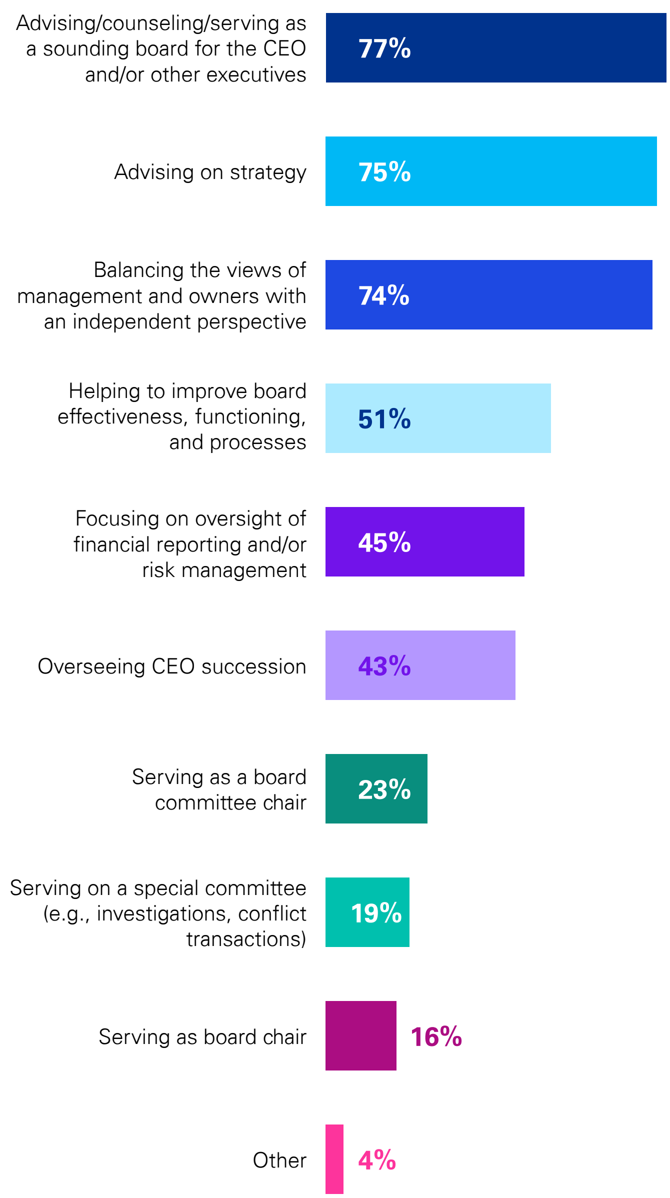
Despite this progress, directors report that the biggest opportunities for improvement going forward involve strategy, talent and succession, cybersecurity risk and risk management more generally, as well as the company's governance processes.

Perhaps not surprisingly, strategy, risk, and talent also seem to be the top reasons for private company board focus on the E and S—the environmental and social factors of ESG. And as to stakeholder engagement—beyond equity owners—private company boards appear to be embracing the growing importance of their companies' engagement with employees and customers.

With that backdrop of progress, priorities, and opportunities for improvement, the role and value that independent directors bring to the business—particularly advising on strategy and counseling the CEO and executive management (as noted in our survey findings)—will continue to be pivotal to private companies in navigating the challenges ahead. At a time when CEOs and boards need to be challenging assumptions and widening their company's aperture on strategy, risk, and talent, the value of having independent voices in the boardroom will be more important than ever.

Read more from 2023 Private Company Board Survey Insights.

Where do you believe an independent director can add the most value to the business? *(Select up to 5.)*



Source: 2023 Private Company Board Survey Insights, KPMG BLC

A different type of proxy "off-season"

"This proxy season marked an inflection point," said Pamela Marcogliese, partner at Freshfields Bruckhaus Deringer LLP on the June KPMG BLC Quarterly Webcast. "Support for very specific environmental and social proposals continued to decrease, but that doesn't mean support for ESG issues, in general, is in decline."

Speaking with BLC Senior Advisor Stephen Brown, Marcogliese shared highlights of recently concluded annual meetings, shareholder proposals, and activist campaigns, while looking forward to how engagement might proceed over the course of the next year.

"Expect the next wave of proposals to reflect the cultural reality in context," said Brown. Indeed, with landmark Supreme Court case decisions over the past two years impacting reproductive rights, racial preference in college admissions, and the first amendment rights of business, Brown and Marcogliese expect shareholders to seek more information on how companies may react.

Recently, some shareholder proposals have what Marcogliese referred to as an "anti-ESG" stance, such as by asking companies to take more explicit action to study the effects of net-zero policies or carbon reduction, or even walk back support of shareholder-endorsed racial equity audits. Such proposals gained little support, but their presence on the ballot is indicative of a more permissive SEC. The SEC has granted fewer no-action letters, compelling companies to settle or bring items to a vote. Such inaction is in line with the recently adopted Universal Proxy Rule, which puts all director nominees—including the management slate and the dissident slate—on the same proxy ballot, said Marcogliese.

Only 2 out of nearly 200 environment-related shareholder proposals received majority support through June 15, according to Freshfields' analysis of data from Institutional Shareholder Services. But the SEC's pending climate rule, slated to be finalized this fall, could mandate many of the disclosures that some investors have been requesting over the years. The adoption of "stringent rules" by the EU, which will go live over the next 18 months, could challenge companies operating in Europe to reconcile US versus non-US disclosures rules, said Marcogliese.

"We have also seen an increasing tendency for investors to hold individual directors accountable for perceived deficiencies in a variety of areas," said Marcogliese. For example, instead of using their votes to enforce overboarding policies, institutional investors are now putting that responsibility back on nom/gov committee chairs, expecting them to evaluate their own members' abilities to hold multiple board seats. Without a clear policy or action, the investors would now vote against a nom/gov committee chair instead of the perceived over-boarded directors.

"Companies should pay attention to the published policies from major investors," said Marcogliese. "You don't have to do what they say, but you should have a position that's defensible."

Marcogliese also added that there has been an uptick in boards adding additional committees. "Decisions out of Delaware continue to address the board's duty of oversight, monitoring company risks, and addressing red flags appropriately," said Marcogliese. Cyber risk is commonly cited, but also financial, and environmental and social risks. "These are all mission-critical."

"A lot of 'ESG' is simply about operational risk," said Brown.

Find the webcast replay and proxy season recap presentation from Freshfields at boardleadership.kpmg.us.

Proxy issues on the board's agenda

Which of the following proxy issues did your board spend significantly more time discussing this year compared to prior years? *Select up to 3.*

34%	Executive compensation policies and disclosures
33%	Board composition, including skills and diversity
25%	Risk disclosures
20%	Workforce/human capital issues and disclosures
19%	Environmental policies and disclosures
14%	Shareholders activism and related proposals, including universal proxy
8%	Social policies and disclosures
5%	Others
4%	Corporate political activity and disclosures
2%	Unsure
17%	None of the above

Survey responses from 246 self-identified corporate directors registered for the June 29, 2023, KPMG Board Leadership Center webcast. The views and opinions expressed herein are those of the survey respondents and do not necessarily represent the views and opinions of KPMG LLP.

Mark your calendar

Audit Oversight Workshop – NACD Summit 2023, National Harbor, MD

October 8, 1:30 p.m.–5:00 p.m. (EDT)

This workshop will deep-dive on what boards need to know about recent and pending regulatory changes, the audit committee's changing scope and mandate, and considerations around talent gaps in internal audit and finance.

To register, visit summit.nacdonline.org.

Board Leaders Track – NACD Summit 2023, National Harbor, MD

October 9

Join fellow board chairs, committee chairs, and lead independent chairs for three one-hour sessions focused on the challenges facing boardroom leaders as they help their boards sharpen their oversight and effectiveness amid the uncertainty and disruption that has become the norm.

To register, visit summit.nacdonline.org.

LCDA Board Leaders Convening – Plano, Texas (Dallas Region)

November 1–3

The 8th Annual Latino Corporate Directors Association (LCDA) Board Leaders Convening will bring together board-proven and board-aspiring members, CEOs, diversity allies, and corporate partners. This invitation-only event features intimate peer learning and networking, panels, and peer exchanges.

To register, visit latinocorporatedirectors.org.

KPMG Board Insights Podcast

On demand

Conversations with directors, business leaders, and governance luminaries to explore the emerging issues and pressing challenges facing boards today.

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Selected reading

Generative AI considerations for boards
Mayer Brown LLP via HLS Forum

2023 Global compliance risk benchmarking survey
White & Case LLP and KPMG LLP

Audit committee resource
Public Company Accounting Oversight Board

Mistakes to avoid when transitioning CEOs
Skadden, Arps, Slate, Meagher & Flom LLP

Continuing your digital assets journey
Center for Audit Quality

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About the KPMG Board Leadership Center

The KPMG Board Leadership Center (BLC) champions outstanding corporate governance to drive long-term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC—which includes the KPMG Audit Committee Institute and close collaboration with other leading director organizations—promotes continuous education and improvement of public and private company governance. BLC engages with directors and business leaders on the critical issues driving board agendas—from strategy, risk, talent, and ESG to data governance, audit quality, proxy trends, and more. Learn more at kpmg.com/us/blc.

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