



# Directors Quarterly

Insights from the Board Leadership Center

April 2025



## Cutting through the noise

With the post-election landscape still unfolding, navigating the policy and regulatory shifts underway—and assessing the potential upsides and downsides—requires boards and business leaders to be more agile, engaged, and aligned than ever. Cutting through the noise will be challenging. Proactive decision-making amid such uncertainty demands proactive leadership. Stakeholder expectations are also shifting—and shareholders are watching to see how boards respond.

As generative AI (GenAI) tools quickly become ubiquitous, and boards seek to help companies balance the risks and opportunities that the technology poses, we look at the current state of GenAI oversight and offer questions for boards to consider, with insights from the recent KPMG Board Leadership Center (BLC) webcast and director survey.

Geopolitics, tariffs, and political uncertainty remain top of mind for boards as we head into the second quarter. In this edition, we highlight five of the most pressing geopolitical risks facing companies in the near term and their potential impacts.

This quarter, we also explore how audit committee members and CFOs can maintain a strong working relationship as they each grapple with expanding workloads, increased complexity, and ongoing digital disruptions. And for audit committee members, we provide an update on financial reporting and auditing developments that may impact companies in the near term. Finally, we share observations on the M&A environment and the implications for board oversight.

### What's inside

- 2** Financial reporting and auditing update
- 4** Strengthening the CFO–audit committee relationship
- 7** Observations on M&A oversight
- 9** Top geopolitical risks
- 10** State of AI: A boardroom lens
- 12** Mark your calendar



**John H. Rodi**  
Co-Leader  
KPMG BLC



**Anne C. Zavarella**  
Co-Leader  
KPMG BLC

# Financial reporting and auditing update

## Effects of US tariffs on financial reporting\*

Recent US tariffs on imports from Mexico, Canada, and China, along with retaliatory tariffs, may cause supply chain disruptions, increased costs, price volatility, and market demand shifts, potentially affecting multiple areas of financial reporting. Rapidly changing tariff policies are creating significant uncertainty about the applicability and duration of the tariffs, which can pose challenges in preparing estimates, assumptions, and projected financial information. Our handbook, [Accounting for economic disruption](#), although not tariff-specific, is a useful tool for evaluating some of these potential impacts.

- **Revenue.** Revenue contracts may be revised to address tariff costs or may be affected by changes in customer demand. Companies should carefully consider various aspects of the revenue recognition guidance, including contract modifications, potential price concessions and collectability risk, and the need to revise estimates and judgments such as variable consideration and stand-alone selling prices.
- **Impairment.** Tariffs may result in changes in impairment assessments and conclusions for financial and nonfinancial assets.
  - *Inventory:* Tariffs capitalized as inventory without corresponding increases in selling prices may result in inventory costs exceeding their net realizable value, leading to inventory impairment. For inventories measured at lower of cost or market, determining the replacement cost may become challenging due to supply chain disruptions and fluctuating prices.
  - *Goodwill and long-lived assets:* Increased costs, changes in customer demand, or supply chain disruptions due to tariffs could give rise to an impairment triggering event. If a quantitative impairment test is required, it may be necessary to adjust previous assumptions used in financial projections, such as sales growth, supply costs, tariff costs, and capital spending.

- *Financial assets:* Factoring in certain economically disruptive events likely results in an increase in the allowance for expected credit losses. Companies should consider the impact of tariffs on the information management used in developing its estimate and other factors influencing its estimate, including past events, current conditions, and reasonable and supportable forecasts about the future.
- **Going concern.** Companies may face liquidity challenges if they are unable to sufficiently increase selling prices to offset tariffs or due to decreased customer demand. Management should evaluate how tariffs will affect the company's ability to meet obligations as they become due. Given uncertainty about the timing and amount of the tariffs, relying on past experiences to establish future expectations may not be appropriate. Overall, management's going concern assessment may be more complex and require additional judgment.

In addition, companies may need to address subsequent events, restructuring provisions, deferred tax asset valuations, and modifications to leases or debt. Companies should also evaluate financial statement disclosures, including risks and uncertainties and, if applicable, risk factors required by Regulation S-K Item 101, and management's discussion and analysis required by Regulation S-K Item 303.

## SEC rescinds SAB 121 – Digital assets

On January 23, 2025, the SEC staff issued [Staff Accounting Bulletin No. 122 \(SAB 122\)](#), which rescinds the interpretive guidance in SAB 121. With the rescission of SAB 121, companies that hold digital assets on behalf of others will no longer be required to automatically record a safeguarding obligation liability at the full fair value of those digital assets or make specific disclosures about those assets and related safeguarding obligations. Instead, an entity that has an obligation to safeguard digital assets for others should only recognize a liability related to the risk

\*As of March 2025. Find further developments on tariffs at [kpmg.com](https://www.kpmg.com).

of loss under such an obligation, and if so, measure of such liability, by applying the recognition and measurement requirements for liabilities arising from loss contingencies.

Importantly, SAB 122 does not change the requirement for entities holding or otherwise safeguarding digital assets for others to evaluate whether they “control,” and should therefore recognize on their balance sheet, those digital assets. In such cases, the entity is deemed the “accounting owner” of the digital assets and would be required to recognize both the digital assets and a liability reflecting its obligation to return those digital assets to their legal owner.

After adopting SAB 122, existing requirements to provide disclosures that allow investors to understand an entity’s obligation to safeguard digital assets held for others still apply.

Entities will apply SAB 122 on a fully retrospective basis in annual periods beginning after December 15, 2024. Additionally, entities have the option to apply SAB 122 in any earlier interim or annual financial statement period included in filings with the SEC after January 30, 2025. On adoption, entities should include clear disclosure about the effects of the accounting changes.

### **Sustainability reporting – More flux**

A little more than a year after the rule’s adoption, the **SEC voted on March 27, 2025**, to end its defense of the Climate Rule. This action was not unexpected. In February, SEC Acting Chairman Mark T. Uyeda issued a **statement** indicating he had asked the court not to schedule arguments related to the Climate Rule.

As to more substantive sustainability reporting news, there has been a flurry of state-level climate reporting proposals, the European Commission (EC) has issued major proposals to reduce the burden of sustainability reporting, and the International Sustainability Standards Board (ISSB) is set to propose practical amendments to ease application.

### **State-level climate laws**

The California Air Resources Board (CARB) **public consultation** period on the California climate laws ended on March 21. CARB has until July 1, 2025, to adopt the underlying regulations. Climate risk reporting following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) remains due by January 1, 2026. Our recent **webcast** discussed what TCFD reporting looks like and how to prepare.

In January and February 2025, **Illinois**, **New Jersey**, and **New York State** proposed greenhouse gas (GHG) emissions reporting bills similar (although not identical) to California’s; and Colorado introduced and then

postponed proposals. **New York State** also proposed a climate risk reporting bill similar to California’s.

### **EU developments**

At the end of February, the EC released an **Omnibus package** of proposals to reduce sustainability reporting and due diligence requirements. All of the proposals are subject to change as they progress through the European Parliament and the Council of the EU and are subsequently transposed into national law.

Under the proposals, only large (as defined) companies with more than 1,000 employees would be in scope of the Corporate Sustainability Reporting Directive (CSRD) and therefore required to report under European Sustainability Reporting Standards (ESRS). To allow the EC more time to agree on substantive changes to reporting requirements, a two-year postponement in mandatory reporting under ESRS and EU Taxonomy for second- and third-wave companies (currently for fiscal years 2025 and 2026 with a two-year opt-out) has been agreed under a so-called “Stop the clock” directive. The directive is pending final adoption to EU law, after which it will be transposed into national law.

The EC intends to amend ESRS to substantially reduce the volume of disclosures—e.g., by prioritizing quantitative datapoints over narrative text and clearly distinguishing between mandatory and voluntary datapoints. The concept of double materiality would remain, but the EC intends to provide clearer instructions on applying the materiality principle. The EC no longer plans to adopt sector-specific standards.

Read our **summary** of the Omnibus proposals and listen to our **podcast**.

### **ISSB developments**

With respect to measuring GHG emissions, the IFRS® Sustainability Disclosure Standards leverage the GHG Protocol’s Corporate Standard (2004). As implementation and analysis has progressed, practical questions about applying the requirements have arisen.

In January, the ISSB added a project to its agenda to propose targeted amendments to the climate standard, with an exposure draft expected in April 2025. The proposals, which respond to stakeholder concerns, are intended to be pragmatic and will cover the following: alternative global warming potential values, jurisdictional relief to use a method other than the GHG Protocol to measure GHG emissions, disclosing GHG emissions that arise from a company’s financial investments, and disaggregating financed emissions by industry.

*For more detail, see the*  
**KPMG Q1 2025 Quarterly Outlook.**

# Strengthening the CFO– audit committee relationship

Their common goals—quality financial reporting and creating value for the business and its stakeholders—may be clear, but as CFOs and audit committees grapple with expanding workloads, increased complexity, and ongoing digital disruptions, staying in sync has never been more challenging.

The work of the CFO and the finance function has continued to expand beyond financial reporting. CFOs often have responsibility for a range of nonfinancial issues, including sustainability, cybersecurity, artificial intelligence (AI), and digital transformation, as well as managing strategic risks—all of which may require new skill sets on the finance team. Many CFOs today do not have a traditional accounting and financial reporting background. At the same time, the composition of many audit committees has changed to reflect expanded committee oversight responsibilities for a range of risks, many of which are nonfinancial, such as cybersecurity, GenAI, and climate and other environmental and social issues. The expanded role of the audit committee means that ongoing education for all members is vital, with some members requiring deeper dives in specific areas.

## The evolving role

The traditional CFO focused primarily on financial reporting, which includes the integrity of numbers and the adequacy of internal controls over financial reporting, as well as the internal and external audit functions.

With a more complex business and risk environment generally, driven by factors including heightened geopolitical risks and uncertainty, emerging technologies, and demands for climate and sustainability reporting, CFOs have taken on more responsibility as strategic leaders, helping set and adjust strategy and key performance metrics and manage risk.

CFOs now often lead—not just support—technology and innovation projects, and lead or play a key role in enterprise risk management.

Today's CFOs lead a finance function that is expected to contribute more to developing and executing business strategy while continuing to effectively carry out its day-to-day financial reporting and control responsibilities. As the CFO's role has evolved, so has the skill set required for the position. For example, audit committee members tell us that talent management has become one of the most important skills for a CFO. Ensuring that the finance function has the right skills is a continuing challenge, given the talent shortage in accounting and the need for technology professionals with AI-related skills, as well as professionals with environmental, social, and governance expertise. CFOs need to be engaged and visible in establishing a culture and environment that attracts and retains talent.

Other CFO capabilities emphasized by audit committee members include:

- Understanding the business, industry, market, and competition, and the ability to see “what’s coming next”;
- Communicating effectively internally with management and the board and externally with investors, rating agencies, regulators, and bankers; and
- Understanding and supporting the learning and development needs of the finance team and audit committee.

Given that many CFOs may not have traditional accounting backgrounds and deep financial reporting, accounting, and internal control skill sets, a strong accounting team, especially a strong controller, chief accountant, and chief audit executive (CAE), is needed.

## Signs of a healthy relationship

The relationship between the CFO and the audit committee chair is critical and trust and transparency are key. Developing that relationship takes time and it is the chair's responsibility, particularly when there is a new CFO, to let the CFO know that they have an ally. The relationship between the CFO and the audit committee can vary depending on the company. For example, at some companies, the audit committee's primary relationship is with the controller or CAE. However, even then, the CFO's personal relationship with the chair is critical and objectivity and skepticism remain essential.

Audit committee members and CFOs we spoke with offered examples of potential red flags in the CFO–audit committee relationship: an audit committee member asks a question and the controller or CAE hesitates before answering, or the audit committee chair learns of bad news from someone other than the CFO. The CFO should deliver any bad news to the audit committee chair directly and in advance of audit committee meetings. The CFO may also find themselves in a difficult position if they are not on the same page with the CEO or if the CEO wants to control information going to the board. The committee chair can be a sounding board for the CFO in those situations.

The cadence of communications between the CFO and audit committee chair is important. Some audit committee chairs told us that they talk with the CFO monthly or even weekly, while others said they talk at least once quarterly to prepare for the audit committee meeting and reach agreement on the agenda and

attendees. Special circumstances, such as an internal control deficiency or investigation, require additional discussions.

A key area of audit committee focus is information quality, or getting the right information at the right time, in the right format. The CFO should put numbers and issues of importance to the business and its performance into context without overloading the audit committee with information. Ideally, premeeting materials should highlight issues and be available to committee members at least a week before the meeting.

## CFO turnover and bench strength

According to Russell Reynolds Associates' *Global CFO Turnover Index*,<sup>1</sup> CFO turnover remains high, and CFO tenure reached a five-year low of 5.6 years in 2024. There are a number of reasons for the high CFO turnover rate, including more CFO retirements, more CFOs promoted to CEO positions, more willingness to change CFOs as economic uncertainty becomes the new norm, and high demand for experienced CFOs.

Given the CFO's strategic role, which touches on many critical areas of the business, CFO turnover, particularly when unexpected, poses a significant risk of disruption to a company. A robust CFO succession planning process is essential. A key question for audit committees is whether its CFO succession planning process is keeping pace and evolving to identify the CFO skills, traits, characteristics, and experiences necessary to lead the finance function's transformation efforts and contributions to developing and executing the business strategy.



<sup>1</sup> Russell Reynolds Associates, *Global CFO Turnover Index*, August 9, 2024.

CFO succession planning should be an ongoing process that involves developing a robust pipeline of talent and should include:

- Succession planning for direct reports to the CFO;
- Opportunities for the audit committee to assess bench strength and identify potential CFO successors; and
- Training and development of the members of the finance organization.

Institutional investors have been vocal about the importance of human capital and talent development

programs and their link to strategy.

We expect companies will face an increasingly difficult challenge in finding, developing, and retaining the talent required at all levels of the finance function. Audit committees should consider whether the finance function's talent plan aligns with its strategy and assess which types of talent are needed or are in short supply and how the company will successfully compete for this talent.

As their respective roles continue to evolve in response to the changing environment, the relationship between the CFO, the audit chair, and the audit committee must follow suit.



**Claudia H. Allen** (left) and **Patrick A. Lee** are senior advisors with the KPMG BLC.

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*This article first appeared in NACD Directorship Magazine.*

# Observations on M&A oversight

After several years of reduced deal volume, companies are looking to revive their mergers and acquisition activity. According to a **December survey** by KPMG US, 85 percent of corporate deal makers said they were evaluating more deals than in the six months prior, primarily seeking to drive growth in the core business, and more than half of those surveyed anticipated a new deal in the first half of 2025. Although valuation continues to be the primary barrier for buyers, interest rates and securing financing remain important considerations, and a third of respondents indicated they are prioritizing organic growth over external acquisitions. Nearly 80 percent of respondents are already using GenAI in their M&A process, and even more say they plan to add it soon. These dynamics make board oversight of M&A critical, helping to ensure that deals are aligned with the company's strategy, that key risks are evaluated, and that integration and other post-deal challenges such as talent and culture are carefully considered.

In early March, the KPMG BLC interviewed Kevin Bogle, KPMG Global Lead Partner for Alphabet Inc. and former principal in charge of Deal Advisory and Strategy for the Technology, Media, & Telecommunications practice, for more insights on the deal environment and board challenges.

## **BLC: How do you expect the M&A landscape to change in the coming year with a new administration in the US and several other jurisdictions?**



**Kevin Bogle (KB):** The prevailing sentiment is that the administration will be more business-friendly, primarily due to less regulation, and that means greater certainty around the ability to get deals done. We had noticed an

uptick in M&A activity with an increase in financial due diligence during the last quarter of 2024, suggesting there could be more deals in 2025 compared to 2024. That would have been consistent with a stronger economic environment, steady interest rates, and technological advancements. Uncertainty, however, has slowed actual activity in the first quarter, as companies try to predict the impact of escalating tariffs around the world.

The amount of money in private equity (**nearly \$3 trillion globally in dry powder**) also means that PE will be heavily involved on the buy side. They'll have to be creative to compete with public companies whose ability to cut deals is fueled by high stock prices (and high valuations). I believe private equity firms will become very innovative, entering into deals and transactions they might not have previously considered, while simultaneously needing to divest a substantial number of assets.

## **BLC: What are you seeing as the greatest current barriers to M&A?**

**KB:** Persistent uncertainty, particularly in geopolitics and cross-border transactions, is always a risk. This affects both buyers and sellers and can cause hesitation and a lack of confidence in making significant financial commitments. Regulatory complexities and potential changes in laws also

pose significant hurdles for M&A transactions, as well as the economic uncertainty embedded in tariffs, inflation, valuations, recession fears, and the persistence of higher interest rates. The need for comprehensive due diligence and the integration of diverse company cultures are also challenges that must be navigated carefully to ensure successful mergers and acquisitions. Companies must assess the financial health, operational capabilities, and strategic fit of potential targets, which can be a lengthy and complex process. Lastly, the need to broaden the aperture for companies and talent globally—you need to be looking everywhere—makes pinpointing a deal or target that much harder.

**BLC: How is innovative technology, such as AI, enhancing or impacting the M&A process, both in due diligence and integration? What about how targets are identified and evaluated?**

**KB:** In the due diligence phase, AI can automate and streamline the analysis of vast amounts of data, allowing for more efficient and thorough evaluations of potential targets. This technology can identify patterns and insights that might be missed by traditional analysis, ensuring a more comprehensive understanding of the target company's financial health, operational efficiency, and potential risks. Additionally, AI can facilitate the integration process by analyzing and predicting the compatibility of different company cultures, operational systems, and strategic goals. In terms of identifying and evaluating targets, AI can leverage data to pinpoint companies that align with the acquirer's strategic objectives. By analyzing financial metrics, market trends, and competitive landscapes, AI can help companies identify the most promising acquisition opportunities. An emerging challenge on the technology side, however, is ensuring that the target is compliant with regulations on technology use and data privacy, as well as how that target is using AI and whether the company has guidelines regarding its use.

**BLC: From your experience, where does governance and board oversight add the most value to M&A for acquirers and targets?**

**KB:** For both acquirers and targets, the board adds the most value by ensuring that the transaction aligns with the company's strategic objectives and that management is following its own "deal playbook." Having such a playbook helps to manage risk and

fosters transparency and accountability. Boards also provide oversight during the due diligence process, helping to identify and mitigate potential risks and ensure that all legal and regulatory requirements are met. When needed, boards can facilitate communication and collaboration between the acquirer and target, bringing their experience from past deals in helping to integrate (or not integrate) their cultures and operations more effectively and ensuring that the combined entity is well positioned for long-term success.

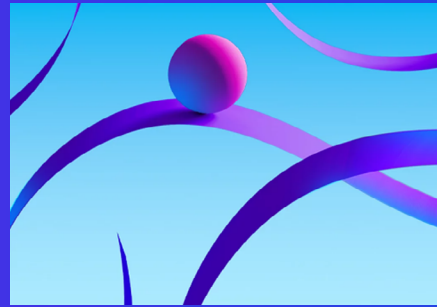
**BLC: In light of technology and regulatory trends, as well as the competitive landscape, how are boards engaging differently in the M&A process than they have in the past?**

**KB:** With more data and information driving the M&A process, boards play a critical role in helping the company step back and evaluate whether the deal will genuinely provide shareholder value. The increased access to data allows the board to ask more questions and exercise greater skepticism, ensuring a thorough diligence process. This enhanced scrutiny not only helps to identify any potential issues but also contributes to a better overall understanding of the transaction, leading to more informed decision-making. Boards are now more focused on understanding the expertise and capacity of third-party advisors in the deal process. How have they been vetted? What is their experience? Boards should also be delving deeper into technological considerations, ensuring that management has adequately addressed these aspects to the board's satisfaction.

**BLC: How do boards assess culture and anticipate challenges that may arise in post-merger integration?**

**KB:** Culture is one of the hardest areas to get right. I think one of the good things that came out of COVID is that companies are conducting more thorough diligence on people, not just in terms of retention bonuses and compensation, but helping to ensure a strong cultural fit. The board should help the company make that assessment early. Some acquisitions require fast integration to add processes and controls to grow and be successful. In other cases, the company may choose not to integrate at all. Regardless of which option the company takes, that decision can be determined up front, and the board (on both sides) can help to limit surprises and deal-value erosion.

# Top geopolitical risks



In 2025, companies continue to navigate a number of geopolitical risks that are impacting operations and growth. In **Top geopolitical risks 2025**, KPMG International explores five of the most pressing geopolitical risks companies face in the near term and their potential impacts.

## 1. Shifts in power, economic centers, and trade

New trade alliances and investment hubs are redefining global power dynamics. The US is imposing tariffs, eliciting retaliatory responses. New economic “nodes” are emerging outside of traditional investment centers, putting pressure on investment decisions, supply chains, and global footprints.

## 2. A complex and fragmented regulatory and tax environment

Regulations and tax are evolving at different speeds in different geographies. Many countries are adopting a minimum global tax, while others are withdrawing from multilateral tax policy. Global sourcing and supply chain economics are in flux, regulatory and tax compliance has become more complex and costly, and investment in the green transition is coming under question.

## 3. A politicized technology landscape

Shifting alliances based on national security concerns and fragmented regulations add to the complexity, while the emergence of new GenAI players challenges US dominance. Regulators are struggling to keep pace with new GenAI solutions, and a rolling back of

regulations could leave AI models out of control. Geopolitical competition in AI and other technologies (i.e., quantum computing) is creating technological blocs around the US and China, thus jeopardizing international cooperation and access. Unregulated digital and GenAI solutions could harm ethical reputations.

## 4. Threats to supply chains, assets, and infrastructure

Geopolitical rivalries, trade protectionism, conflict, competition for resources, cyberattacks, and climate events are placing strains on globally exposed businesses. Wars and tensions pose rising threats to key shipping choke points. Countries are adopting protectionist measures to safeguard and diversify their supply chains, including energy, food, and critical minerals. Supply chains are under pressure, and it’s increasingly tough to secure access to food supplies.

## 5. Pressures on workforces

Demographic shifts, technological advancements, and cultural changes are impacting talent. Workforce challenges are driven by aging populations, mass retirement, falling birth rates in developed markets, changing worker preferences, culture wars, AI integration, and the need for reskilling. Companies in mature economies face a growing talent shortage and must adapt to changing work preferences of younger generations. Evolving immigration policies could also create challenges for talent sourcing and global mobility.

Read more at [Top geopolitical risks 2025](#).

# State of AI: A boardroom lens



“Right now, AI shouldn’t just be the top focus for companies. It should be number one, two, and three,” said Erik Brynjolfsson, professor and senior fellow at the Stanford Institute for Human-Centered AI, and director of the Stanford Digital Economy Lab. On our March 20 webcast, Brynjolfsson and Per Edin, Advisory leader for Generative AI, KPMG LLP, discussed the rapid ascent of GenAI, the roll-out of newer GenAI models (such as reasoning models and agentic AI), the economic benefits GenAI can offer—including greater productivity, and board oversight, in a conversation moderated by Claudia Allen, senior advisor at the KPMG BLC.

## Watch the webcast replay

Following the public launch of ChatGPT in November 2022, many companies moved quickly to evaluate the impact that GenAI would have on strategy and operations by selectively testing new tools. According to Edin, about half of companies he’s observed have exited the piloting phase for GenAI. “Some with good results; some with mixed results,” said Edin. “Attention has shifted toward the value equation. The ‘r’ of ROI is in focus.”

Brynjolfsson cited a 14% productivity gain in a study he conducted of the call center for a large financial services company. “Not only did resolutions per hour and calls handled per hour go up, but we also found significantly higher customer satisfaction. Employees were happier too,” he said. The large language model the company used was learning from the best employees and using that to teach newer employees who saw productivity increases of 30% to 40%.

Edin noted that employee adoption and use is one of the key barriers to realizing the benefits of GenAI, followed by data. “As we move into the scaling phase—embedding AI into everyday work—companies are quickly realizing that to make the models effective they need to effectively access the right data—the sales pipeline, the call center records, etc.,” said Edin. Directors should be asking, “Where is our proprietary data today? How much is in the cloud? How can we accelerate our data platform transition? What about the privacy, governance, and security of data?”

Edin highlighted four questions for boards to consider:

- As a board, do we dedicate enough time to strategy overall and specifically to AI?
- How is each member of the management team contributing to the strategy, productivity, and safety of the AI rollout?
- How are we helping our employees adopt these new powerful tools?
- For the CFO, how has the five-year financial forecast changed as a result of AI adoption?

“Too few companies are taking AI as seriously as they should,” said Brynjolfsson, “and the leaders are going to be the ones that identify the tasks where AI can be most helpful and then use tools to implement AI in a way that creates real business value.”



Webcast survey results

Considering both the risks and opportunities, how would you describe the pace of your company’s adoption of GenAI?\*

Assertive	11%
Measured	39%
Reserved	34%
Unsure	16%

*\* Among 865 self-identified corporate directors surveyed prior to the March 20, 2025, KPMG BLC webcast.*

How would you describe the processes and controls put in place to monitor the development and use of GenAI at your company?\*\*

Mature and robust	6%
Adequate and improving	36%
Limited	38%
Unsure	20%

*\*\*Among 859 self-identified corporate directors surveyed prior to the March 20, 2025, KPMG BLC webcast.*

For more insights on board oversight of GenAI, see our [2025 Survey: Boardroom Lens on Generative AI](#).

# Mark your calendar

## **BLC Quarterly Webinar**

*June 26, 11:00 a.m. ET*

Join us for our quarterly KPMG BLC webinar as we discuss takeaways and trends from the 2025 proxy season.

Visit [watch.kpmg.us/BLCwebcast](https://watch.kpmg.us/BLCwebcast).

## **Podcast: CEO succession planning**

*On demand*

KPMG BLC Senior Advisor Annalisa Barrett speaks with Diligent about the growing importance of CEO succession planning in 2025.

To listen, visit [Diligent.com](https://Diligent.com).

## **Podcast: How to use independent directors effectively**

*On demand*

KPMG Private Enterprise Partner Erika Whitmore speaks with KPMG BLC Senior Advisor Claudia Allen about how CEOs can effectively utilize their board members, how private company independent directors can add value, and the importance of succession planning.

To register, visit [kpmg.com](https://kpmg.com).

# Selected reading

**Regulatory signals for “deregulation”** *KPMG Regulatory Insights*

**Where boards aren’t seeing results** *Russell Reynolds*

**Ethical use of AI in cybersecurity** *KPMG LLP*

**Board disclosures on AI oversight** *ISS*

**Delaware enacts amendments to DGCL** *Richards, Layton & Finger*

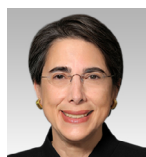
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# Contact us

[kpmg.com/us/blc](https://kpmg.com/us/blc)

T: 800-808-5764

E: [us-kpmgmktblc@kpmg.com](mailto:us-kpmgmktblc@kpmg.com)



**Claudia H. Allen**  
**Senior Advisor**  
KPMG BLC



**Susan M. Angele**  
**Senior Advisor**  
KPMG BLC



**Annalisa Barrett**  
**Senior Advisor**  
KPMG BLC



**Stephen L. Brown**  
**Senior Advisor**  
KPMG BLC



**Patrick A. Lee**  
**Senior Advisor**  
KPMG BLC

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The KPMG BLC champions outstanding corporate governance to drive long term value and enhance stakeholder confidence. Through an array of insights, perspectives, and programs, the BLC 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 sustainability to data governance, artificial intelligence, audit quality, proxy trends, and more. Learn more at [kpmg.com/us/blc](https://kpmg.com/us/blc).

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