



Thomson Reuters Institute

# 2023 Risk & Compliance Report

A delicate balance between  
risk and reward

# Executive summary

As the world grows more complex and the volatility of global politics escalates, corporate compliance and risk management teams have never been more important — nor had more responsibility. Central to the mission of risk and compliance management teams, it falls on them to help companies navigate a clear path to a more prosperous future.

To help compliance professionals and others assess the current state of risk and compliance management within corporations in North America and the United Kingdom, Thomson Reuters® has published its first ever *Risk & Compliance Survey Report*. And as our survey reveals, risk and compliance teams are facing a wide range of challenges — from cost pressures and ever-shifting regulatory changes to the rise of generative artificial intelligence (AI) and the additional responsibilities of companies' environmental, social, and governance (ESG) initiatives.

With this report, we seek to help risk and compliance teams determine where their own and the industry's professional strengths and stressors are in response to different challenges, and how they can best gauge industry attitudes toward relatively new trends in business culture.

In the past, companies' risk and compliance functions have often been dismissed as cost centers intent on stifling innovation and opportunity. However, the dynamics of corporate leadership are shifting, and these teams are now increasingly considered strategic partners to the business, fundamental to supporting stability, improving efficiency, and maximizing growth. It is our hope that this report provides valuable insights into a corporate function that rarely gets the attention it deserves.

## Key findings:

- There is a strong trend toward keeping more risk and compliance work in-house, driven predominantly by cost pressures.
- 82% of respondents cited data and cybersecurity concerns as their organization's greatest risk.
- Three out of five respondents feel confident about their ability to address compliance risks.
- The top strategic priorities for compliance teams over the next 12 to 18 months are keeping up with regulatory and legislative changes, and mitigating emerging risks.

- Almost two-thirds (65%) of respondents said streamlining and automating manual processes would help reduce the complexity and cost of risk and compliance.
- Half of respondents said they have noticed a very recent shift from compliance as a “check-the-box” function, to one that occupies a more strategic position in the business.
- 60% of respondents report that their organization requires ESG measurement and reporting.
- When considering the use of AI, the top area of interest is data analytics and reporting.
- More than half (54%) of respondents indicate that their organization is interested in using generative AI tools such as ChatGPT and other AI-enhanced software solutions, but less than 15% have high levels of trust in the technology.

## Methodology

Research for the *2023 Thomson Reuters Risk & Compliance Survey Report* was conducted in August 2023. Thomson Reuters asked corporate risk and compliance professionals in the U.S., Canada, and the U.K. to take a 15-minute survey, receiving 188 responses. The majority of respondents are involved in compliance (regulatory and corporate), enterprise risk, and legal, and report directly to upper-level executives (such as the CEO, Chief Compliance Officer, Board of Directors, or General Counsel). The survey pool also included supply chain and purchasing personnel. Almost two-thirds (62%) of the respondents were from the U.S. and Canada, while 38% of survey respondents were from the U.K.

In terms of industries represented, 26% of respondents were from financial services and investment firms, 13% were from manufacturing companies, and the rest were evenly distributed through a broad range of industries, including transportation and logistics, energy and utilities, healthcare, food and beverage, media and entertainment, retail, and many others.

# Context: the increasingly complex world of risk and compliance

Corporate risk and compliance teams are crucial but often under-appreciated contributors to the success of many companies. Although the terms *risk management* and *compliance* are often used interchangeably, and there is some crossover in meaning, there are also some key differences between the two functions.

Compliance focuses on ensuring that an organization is following the rules, laws, regulations, policies, and procedures are the chief concerns of corporate compliance professionals. It is their primary responsibility to make sure the organization is operating within established legal, financial, and ethical frameworks.

Risk management, on the other hand, is a discipline aimed at identifying, managing, and mitigating organizational risk – whether potential or real – and thus, often requires a more proactive and forward-looking approach. The risks in question could be financial, legal, or technological in nature, or they could be the result of poor management decisions or strategic errors. Or, they could even come from external forces such as supply chain disruptions, global geopolitics, or natural disasters.

Whatever the cause, the risk manager's role is to anticipate and understand the source and scope of the risk and to recommend strategies for avoiding, managing, or minimizing its impact on the organization.

Every company has a different tolerance for risk, so both risk and compliance professionals need to keep their organization operating within established risk guidelines and ensure proper controls are in place to guard against threats to the enterprise's financial health, legal standing, competitiveness, or brand reputation.

## Overlapping responsibilities

Where responsibilities for compliance and risk management often overlap is in the process of developing policies and procedures to help navigate the organization's many challenges. These could be policies to ensure compliance with all relevant laws, regulations, industry standards, and best practices; or they could be procedural guidelines for any number

of corporate actions and initiatives, including investigations, audits, insurance, training programs, vulnerability assessments, ESG reporting, and more.

Of course, different industries incur different types of risk and have different priorities. For example, financial institutions may be more concerned with data security and know-your-customer (KYC) protocols, whereas manufacturers working in tightly regulated sectors might prioritize regulatory changes, legal challenges, and supply chain issues. However, even if in practice organizations have entirely different approaches to risk management and compliance, their goal in each case is the same: protect the organization and support long-term profitability and growth.

## Resourcing needs

Every company must find ways to balance the needs of the organization with the resources available to meet those needs. That balance is rarely perfect, and the challenge is often compounded by the all-too-familiar pressures to contain costs, find efficiencies, and do more with less.

To accomplish these objectives, the average size of risk and compliance teams across all types of organizations is, according to our research, about 15 people. However, 62% of our survey respondents agreed that the number of

employees dedicated to risk and compliance in their organizations has increased over the past few years, in many cases due to bringing more risk and compliance activities in-house — also known as *insourcing* — in response to cost pressures.

**Overall shift  
to insourcing**

63%

**Overall pressure  
to insource**

79%

Indeed, 63% of all respondents agreed that more risk and compliance work has been insourced at their organizations over the past two years, and 39% confirmed that they are insourcing more of that work every year.

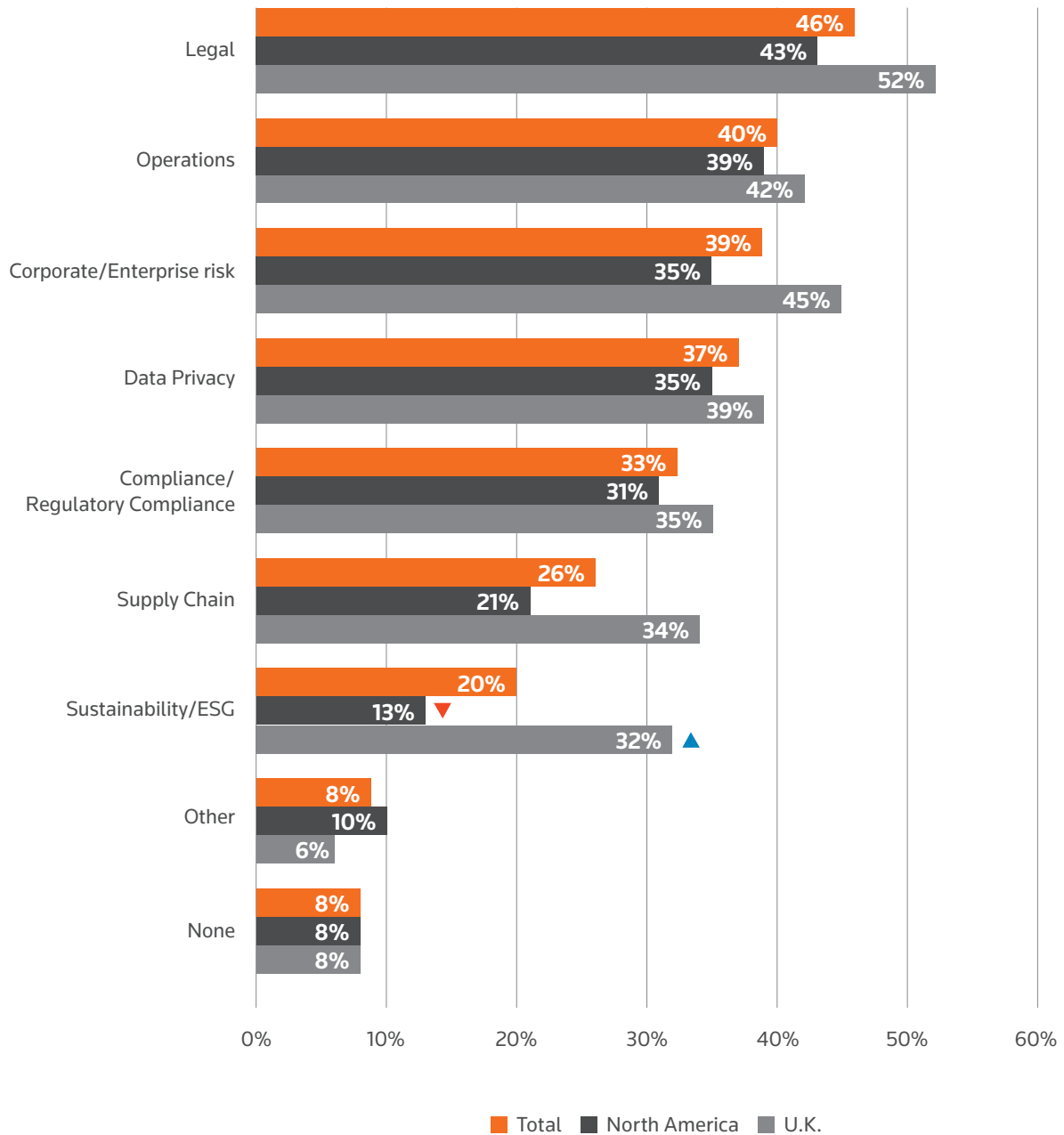
## The trend toward insourcing

Cost savings were cited by 79% of respondents as the driving pressure behind the trend toward insourcing, and a significant portion of respondents (15%) said this move to bring more risk and compliance work in-house came with no additional support in terms of technology and resources.

However, 23% reported that a budget allowance was provided for technology solutions to help the team cope with the increased burden from insourcing work, and 28% received support (in addition to technology) to hire more resources. The only significant regional variance was that in the U.K., more than one-fifth (22%) of respondents said they were empowered to hire or upscale additional team members in order to support the insourcing effort, compared to only 8% in North America.

## Expanding to other departments

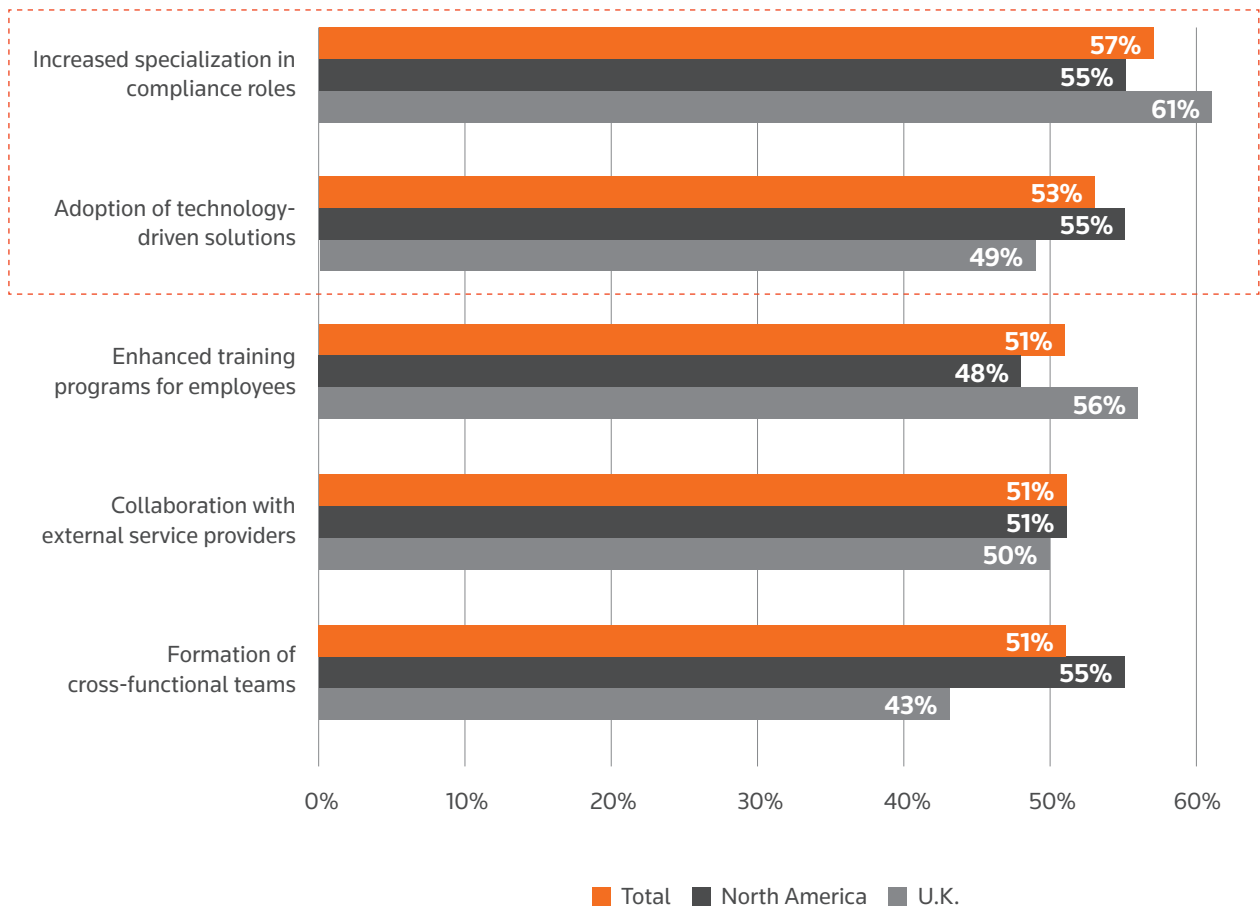
Other departments with employees dedicated to risk and compliance



Frequently, resourcing for risk and compliance is distributed across several departments rather than being confined to just one team. For example, when asked which other departments in their companies have employees dedicated to risk and compliance, an average of 46% respondents said legal, 40% cited operations, and 39% named enterprise risk management (ERM). Other departments mentioned were data privacy (37%), regulatory compliance (33%), and supply chain management (26%). ESG and sustainability was also included, most notably in the U.K., where 32% of companies have dedicated risk and compliance personnel, compared to only 13% in North America – a disparity likely due to stricter ESG regulations across the European Union.

## Adapting to change

Top trends due to increased regulatory pressure



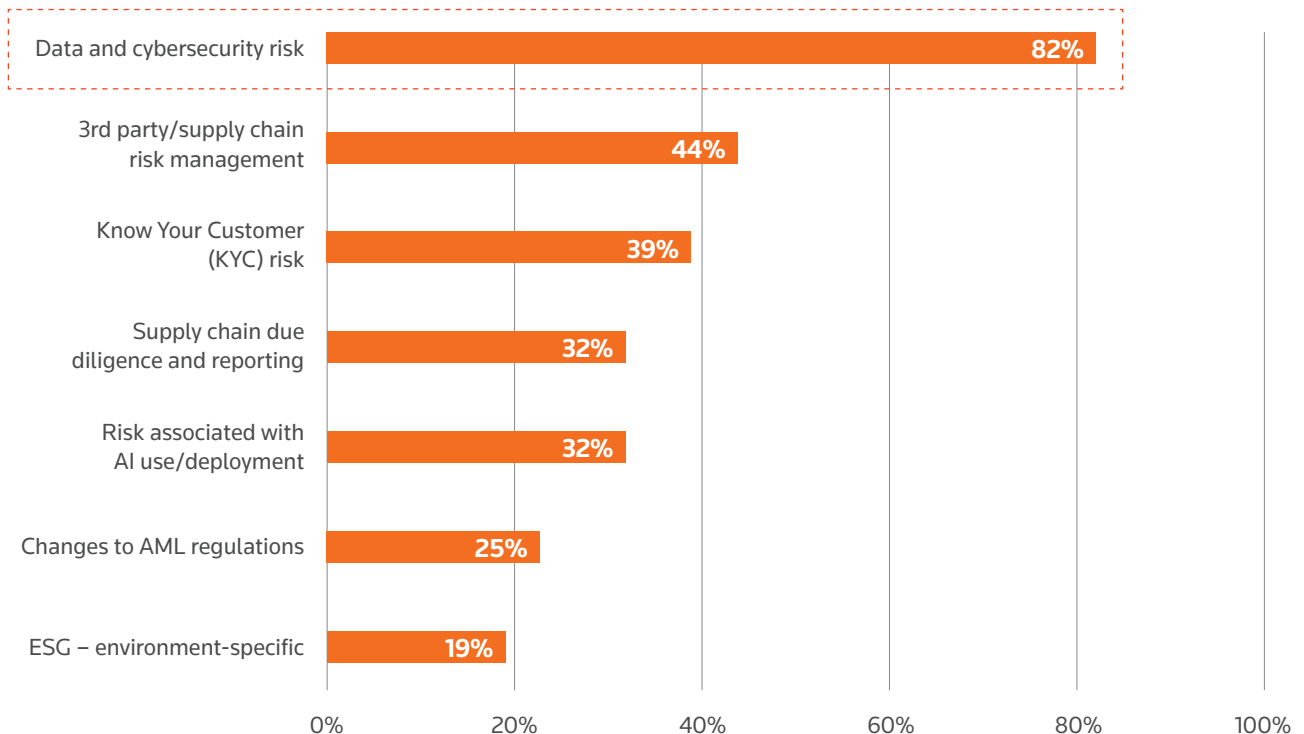


Increased regulatory scrutiny of ESG and other areas has prompted many companies to adapt their approach to risk and compliance. For example, an average of 57% of our survey respondents said compliance roles in their companies had become more specialized, and 53% said they were addressing increased regulatory scrutiny with more sophisticated technologies. Other popular strategies adopted by more than half of companies surveyed included enhanced training programs for employees (51%), use of external service providers (51%), and the creation of cross-functional teams (51%).

## Responding to challenges

The purpose of this resource shifting and balancing is of course to find the optimal mix of talent and technology to address the myriad risk and compliance challenges that all companies face. Obviously, not all companies are experiencing the same challenges, nor do they all share the same priorities — nevertheless, some clear commonalities are evident.

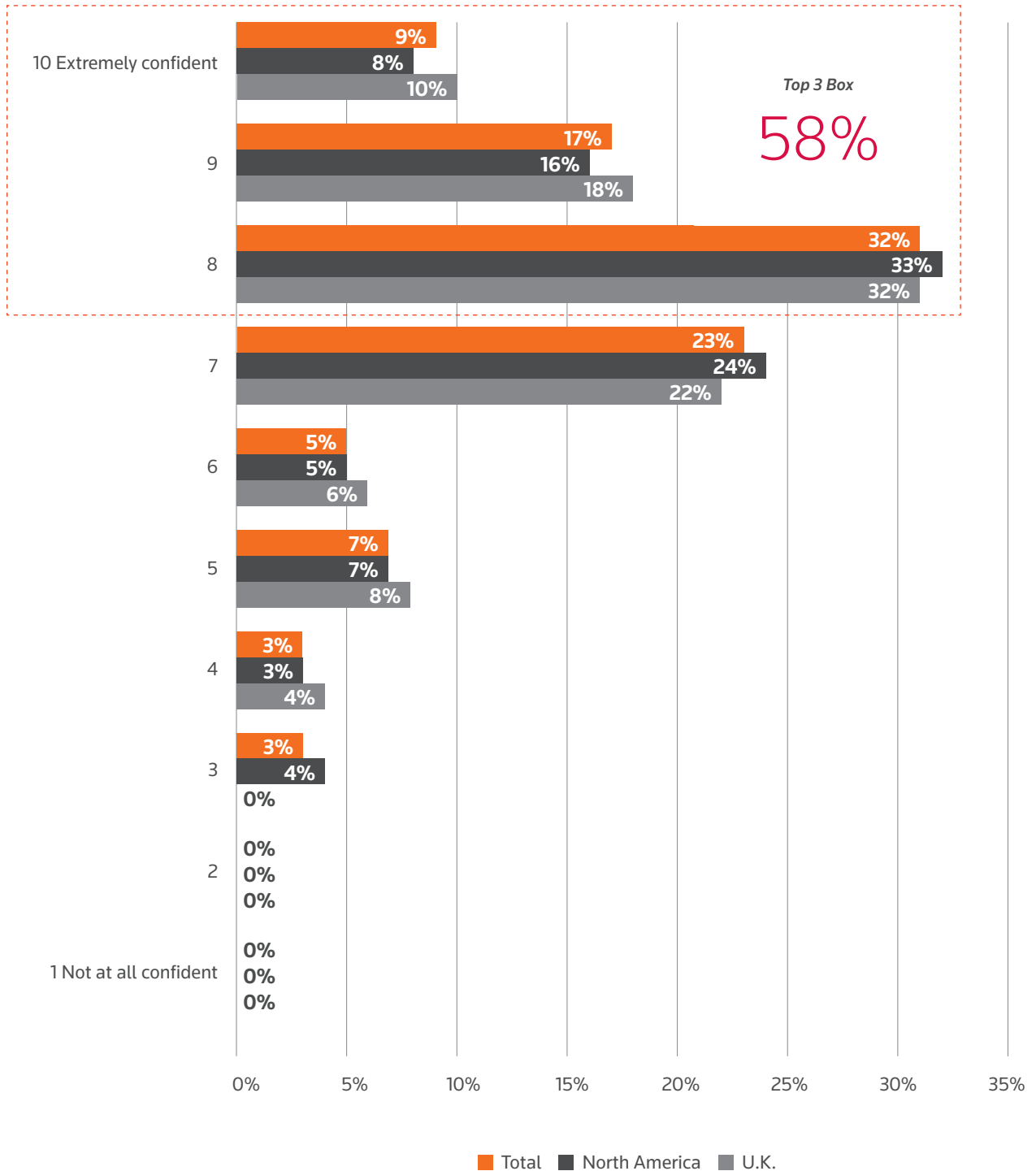
### Top compliance risks



For example, when asked to select up to five top risks, a clear majority of survey respondents (82%) cited data and cybersecurity risks as one of their key priorities. Admittedly, this figure is somewhat distorted by the fact that 26% of our survey respondents come from organizations in the financial services industry, which has stricter regulatory requirements for cybersecurity than other industries. Still, **data and cybersecurity was nearly twice as frequently indicated as a priority compared to the next top compliance risk** (third-party and supply chain risk management, selected by 44%), suggesting that the protection of enterprise and client data is an almost universal challenge for risk and compliance professionals.

## Confidence: key factors

Confidence in ability to address compliance concerns is high



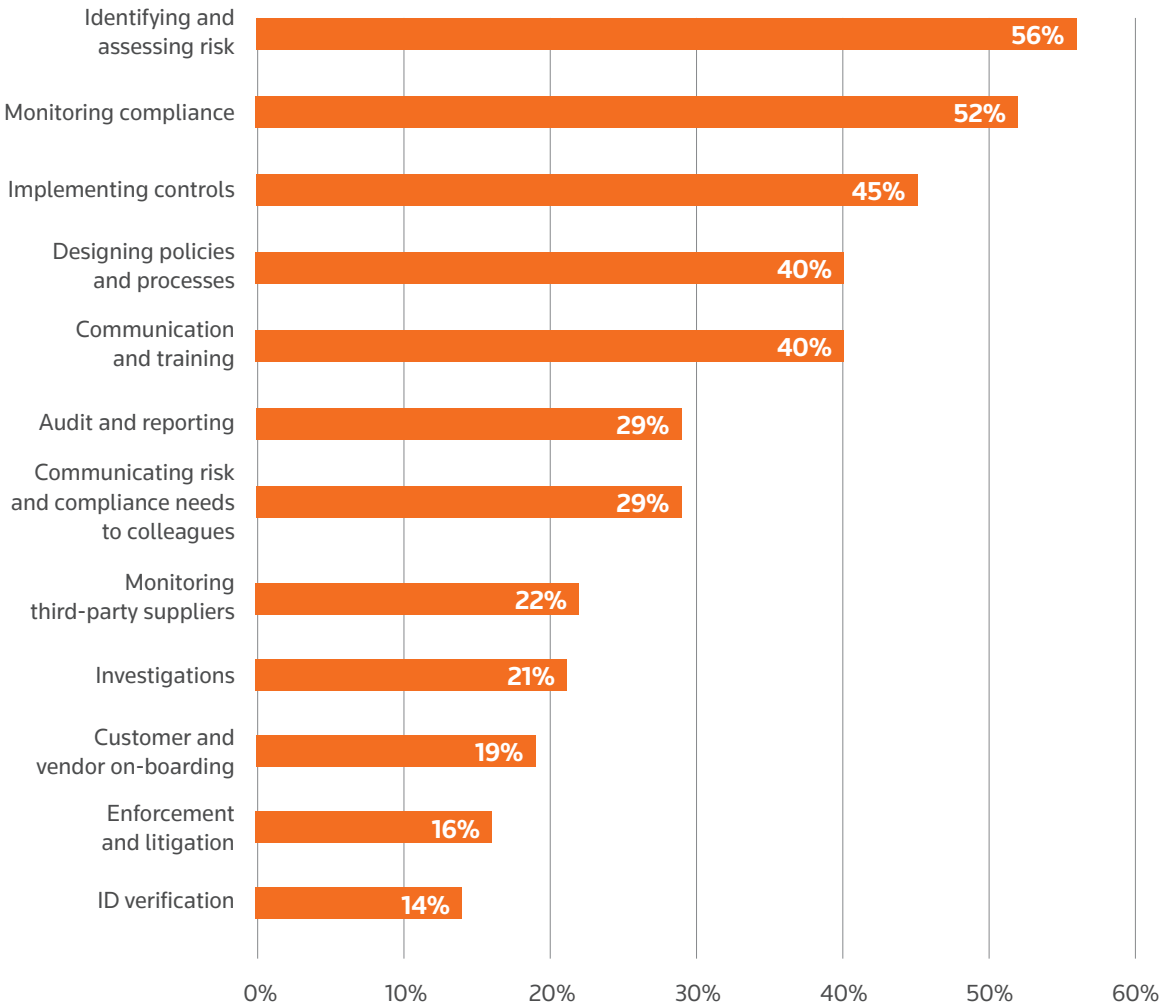
Despite the wide range of challenges facing risk and compliance teams, almost three out of five (58%) survey respondents reported feeling confident about their organization's ability to address compliance concerns. On a 10-point scale, 32% of respondents rated their confidence as an "8," while another 26% gave a confidence rating of "9" or "10." In other words, overall confidence within compliance teams appears to be high despite pressure to cut costs and increase efficiency.

## What is the foundation for this confidence?

According to our survey, two key factors outweigh all others in driving an organization's confidence in its ability to address compliance risks. The first, mentioned by 42% of survey respondents, is having a team of knowledgeable personnel equipped with the resources they need to get the job done. The second, cited by 30% of respondents, is having a strong company culture with equally strong management support. Other factors cited — such as up-to-date software/technology, prior experience, adaptive capabilities, and third-party support — all rated in the single digits compared to those first two factors. Conversely, and not surprisingly, the factors cited as *obstacles* to a team's confidence were a lack of knowledgeable personnel, inadequate resources, and poor company culture.

## Workflow challenges

The tasks that risk and compliance professionals spend their time on, according to our survey, include:



Risk and compliance teams must juggle numerous responsibilities and demands on their time come from many directions. Organizing workflows as efficiently and effectively as possible is a large part of the management puzzle; every company approaches this differently, depending on the talent and resources available as well as the nature and needs of the company.

Still, it helps to understand how companies and their risk and compliance teams prioritize their challenges and apportion their time for different tasks. For example, when asked to indicate the most challenging areas in the risk and compliance workflow at their company,

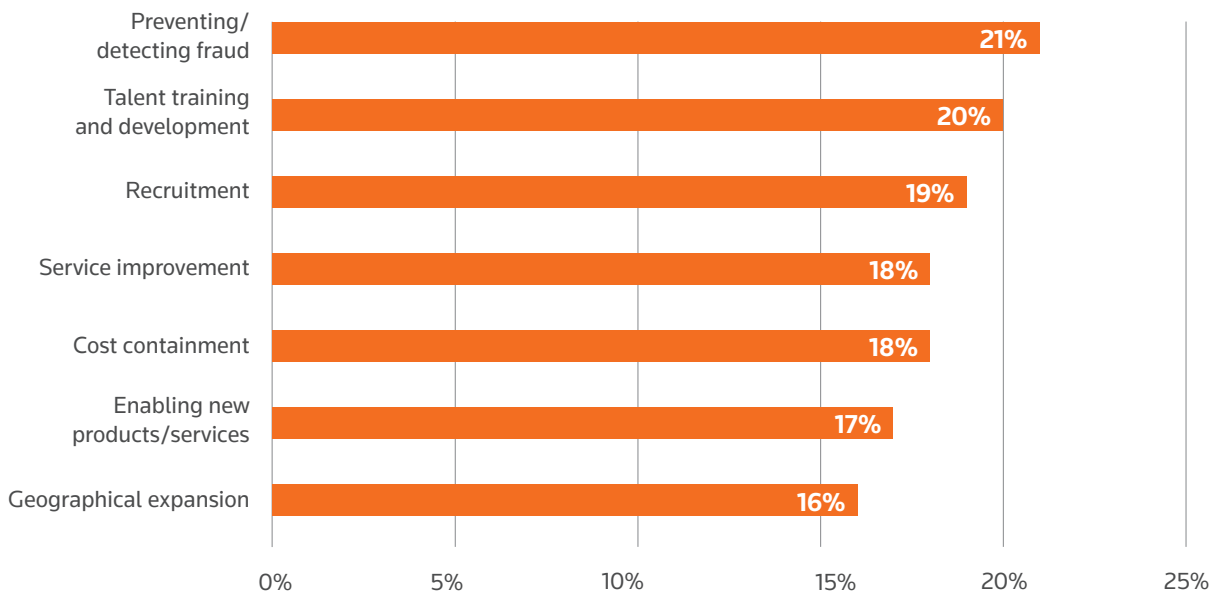
the step most commonly selected was “identifying and assessing risk”, which was cited by 56% of respondents, followed by “monitoring compliance” (52%). More than one-third (34%) of respondents reported spending more than two-thirds of their time on only one or two task areas, which supports the perception across our survey that roles are becoming more specialized.

Making the best possible use of a team’s time on day-to-day tasks involves more than simply organizing efficient workflows, however, and sometimes teams have a wish list of desired improvements that haven’t yet been possible to implement, whether due to time, cost, or logistical difficulty.

For example, we asked survey respondents to name some initiatives they thought would help reduce the complexity and cost of the risk and compliance process. At the top of the list, with an average of 65% of respondents agreeing, was the use of technology to streamline and automate manual processes. Almost half (49%) also thought that standardizing risk and compliance frameworks across their organization would simplify things, and 43% said breaking down silos and enhancing communication and collaboration across departments would help.

## Strategic priorities

Top strategic priorities



Establishing priorities over the longer term takes on a somewhat different complexion, however, as companies chart their course for the future. Taking day-to-day concerns out of the equation, 61% of all respondents reported that their top strategic priority over the next 12 to 18 months was keeping abreast of upcoming regulatory and legislative changes, followed by 58% who cited “identifying and mitigating emerging risks” as their second-highest priority. Perennial favorites “growth” and “efficiency” rounded out the top four strategic priorities.

Interestingly, 28% of survey respondents from the U.K. listed “keeping pace with the organization’s digitalization” as a top-five priority, but only 11% of respondents from North America rated technological transformation as a strategic concern. Likewise, 24% of companies in the U.K. cited ESG data collection and reporting as a top strategic priority, whereas only 17% of companies in North America mentioned it.

## Information sources

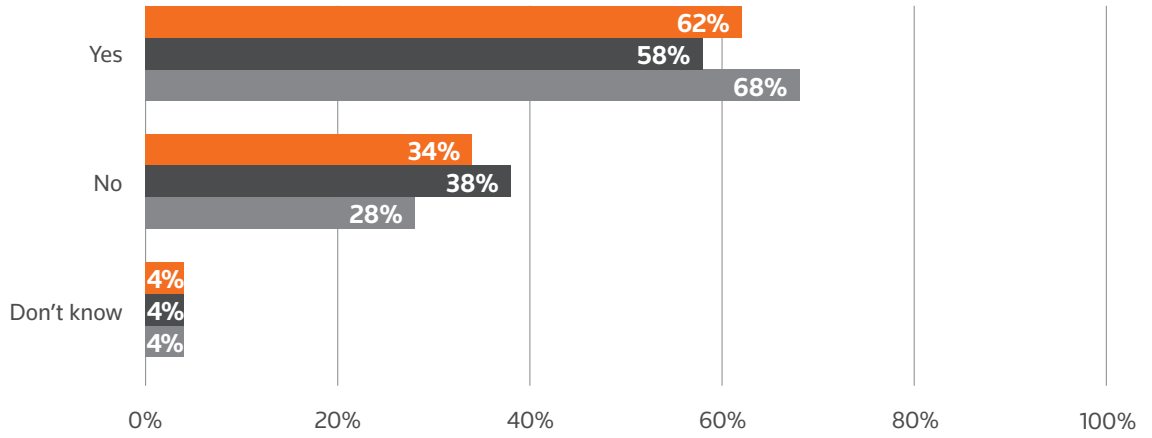
As for *how* risk and compliance professionals plan to keep up with regulatory and legislative changes and identify emerging risks, 73% of respondents said their top source for the most up-to-date risk and compliance information was simply “general publications and newsletters”, followed by 65% who said attendance at conferences and events was one of their key sources of information.

The following information sources were also cited (by order of importance):

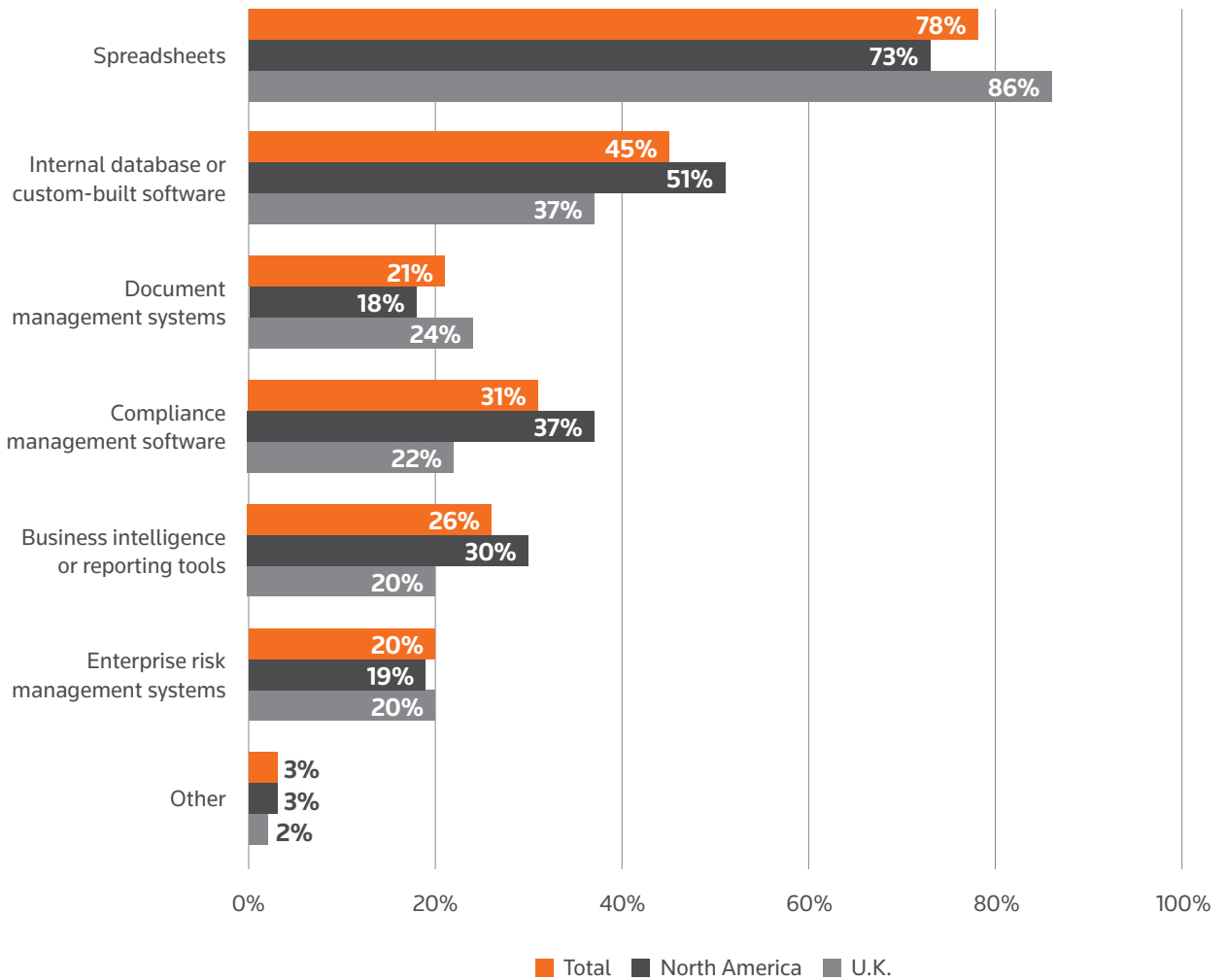
- Government and regulatory websites (62%)
- External training programs (60%)
- Professional networks and associations (55%)
- Webinars (40%)
- Industry-specific publications and forums (40%)
- General online forums and communities (35%)
- Other companies’ websites and blogs (21%)
- Search engines and news aggregators (20%)
- Software systems and tools (18%)
- Open-access AI tools such as ChatGPT (7%)

# Reporting

Responsibility for producing risk and compliance reports

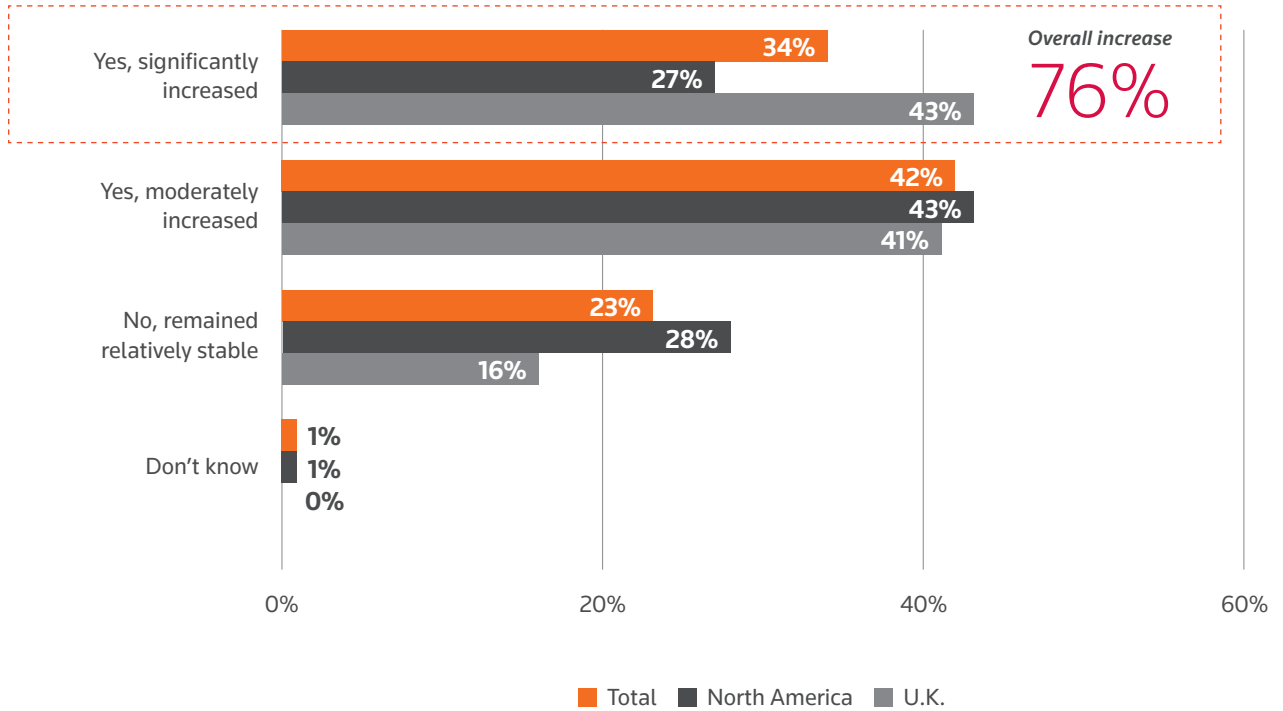


Report generating tools or systems (n=116)





**Change of requirements around generating and producing risk and compliance reports (n=116)**



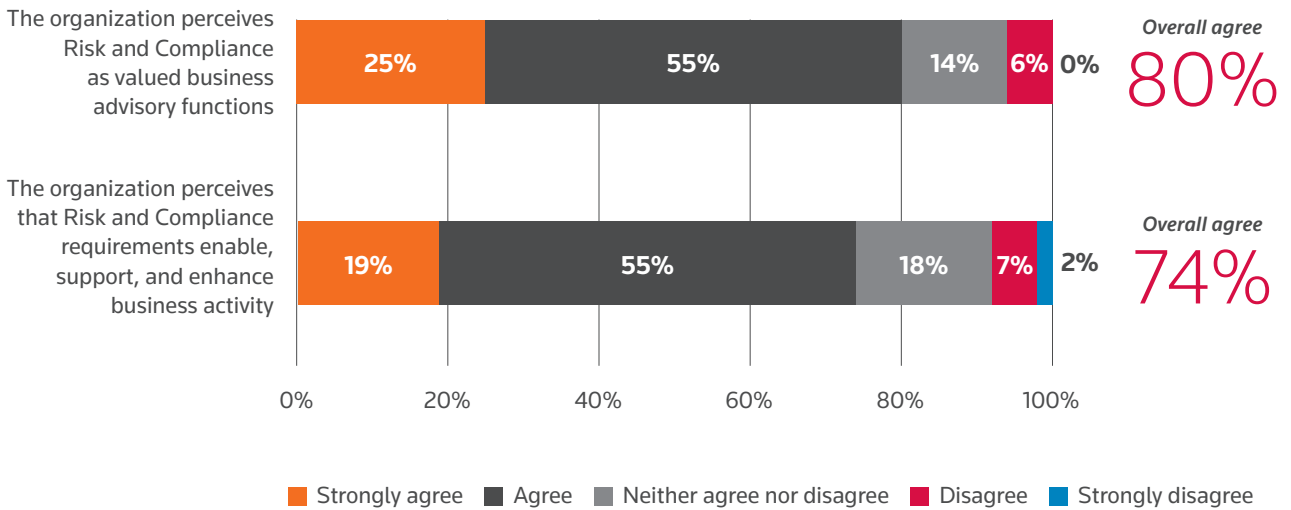
The challenge of collecting and analyzing risk and compliance data for external reporting purposes is rising in prominence as regulatory reporting requirements increase in volume and complexity across all jurisdictions. A variety of technologies are relied upon to assist in this process.

Of those responsible for producing risk and compliance reports (spread evenly across the U.K. and North America), a surprising 20% of respondent said they rely solely on spreadsheets. However, there is also high reliance on custom-built software (45%), compliance management software (31%), business intelligence or reporting tools (26%), and ERM systems (20%). Considerable crossover exists, with 68% saying they are utilizing more than one type of solution for reporting.

# Risk management

Every organization manages risk differently, of course, but a general trend in the profession has been a move away from traditional, *check-the-box* risk management. Instead, they are moving toward a more holistic, enterprise-wide approach — often referred to as enterprise risk management (ERM) — that views risk appetite and tolerance as dynamic, ever-present elements of business activity that can be used to help an organization achieve its long-term strategic goals.

## A strategic shift



In the ERM paradigm, risk and compliance are elevated from mere business functions to valuable sources of advisory information that support and enhance a company’s overall performance and competitiveness. Indeed, of the corporate representatives that responded to our survey, 80% agreed that their organization views risk and compliance as valuable business advisory functions, and 74% agreed that risk and compliance requirements enable, support, and enhance business activity.

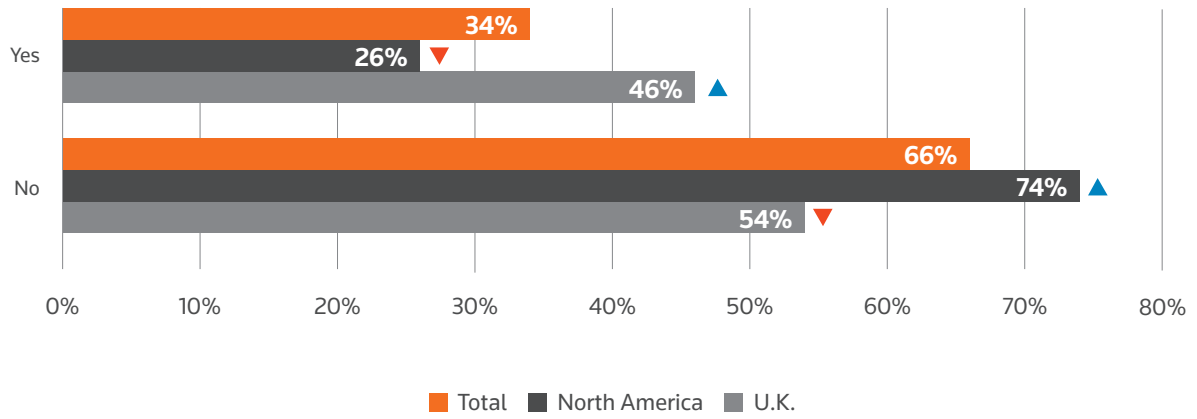
The move toward a more strategic approach to risk management has not gone unnoticed by those in the trenches. In fact, 70% of respondents said they have noticed a shift from check-the-box compliance to a more strategic approach over the past two to three years. And while most agree that their company's current approach to risk management is adequate, almost two-thirds (61%) say there is still room for improvement.

## Risk appetite and tolerance

Technically speaking, however, *risk appetite* and *risk tolerance* are two different sides of the risk coin. Risk appetite is the level of risk an organization deems acceptable on a day-to-day basis; and risk tolerance is a measure of how much extra risk an organization is willing to accept on a case-by-case basis.

Risk appetite and tolerance are managed simultaneously, however, and the most common way those survey respondents said their companies accomplish this is by integrating risk throughout the culture of the organization. Companies in the U.K. typically define risk management at the board level, whereas those in North America are more likely to approach risk dynamically based on market conditions, the economy, and various performance indicators of the business.

In our research, 58% of U.K. respondents said they used the board-level approach (compared to 30% for North America); and almost half (48%) of North American respondents said they preferred the dynamic approach (compared to 28% for the U.K.). Further, U.K. companies also are much more likely than North American businesses to provide regular risk reports to the board for oversight and decision-making (43% of U.K. respondents compared to 24% from North America).

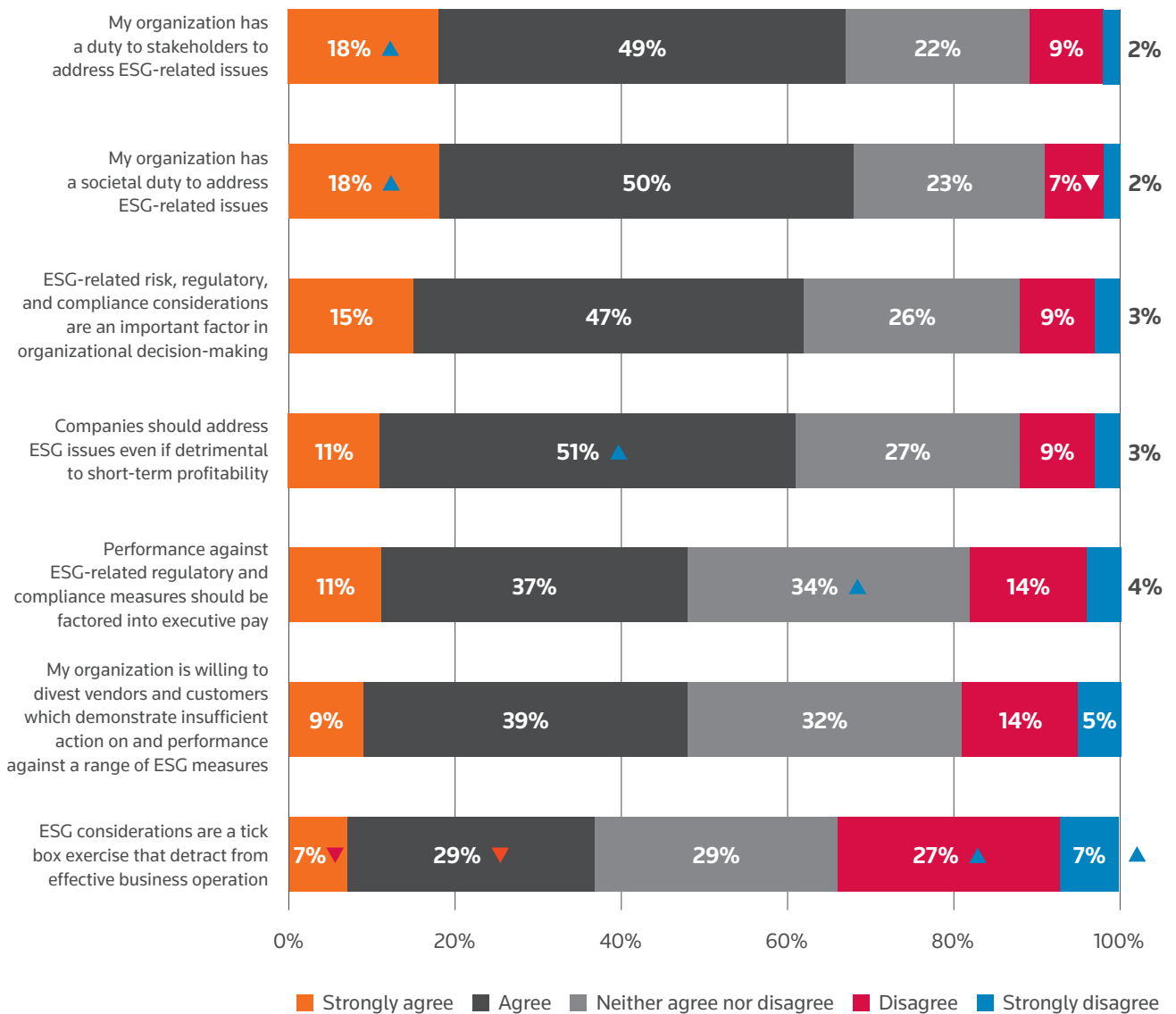
**Does your company perform risk and compliance benchmarking?**

U.K. companies also are more likely to have protocols for risk and compliance benchmarking (46% U.K. compared to 26% North America). But overall, two-thirds (66%) of companies — 74% in North America and 54% in the U.K. — still do little or no risk and compliance benchmarking at all, according to survey respondents.

# ESG: a growing compliance concern

In the past few years, compliance with environmental, social, and governance (ESG) standards have become an increasingly important reflection of a company’s values, goals, leadership, and reputation. As ESG standards become the norm, especially in Europe, the impacts of non-compliance are likely to grow significantly, especially for companies with a brand reputation that investors and customers associate with responsible, sustainable governance.

## Attitudes toward ESG-related duties and compliance obligations

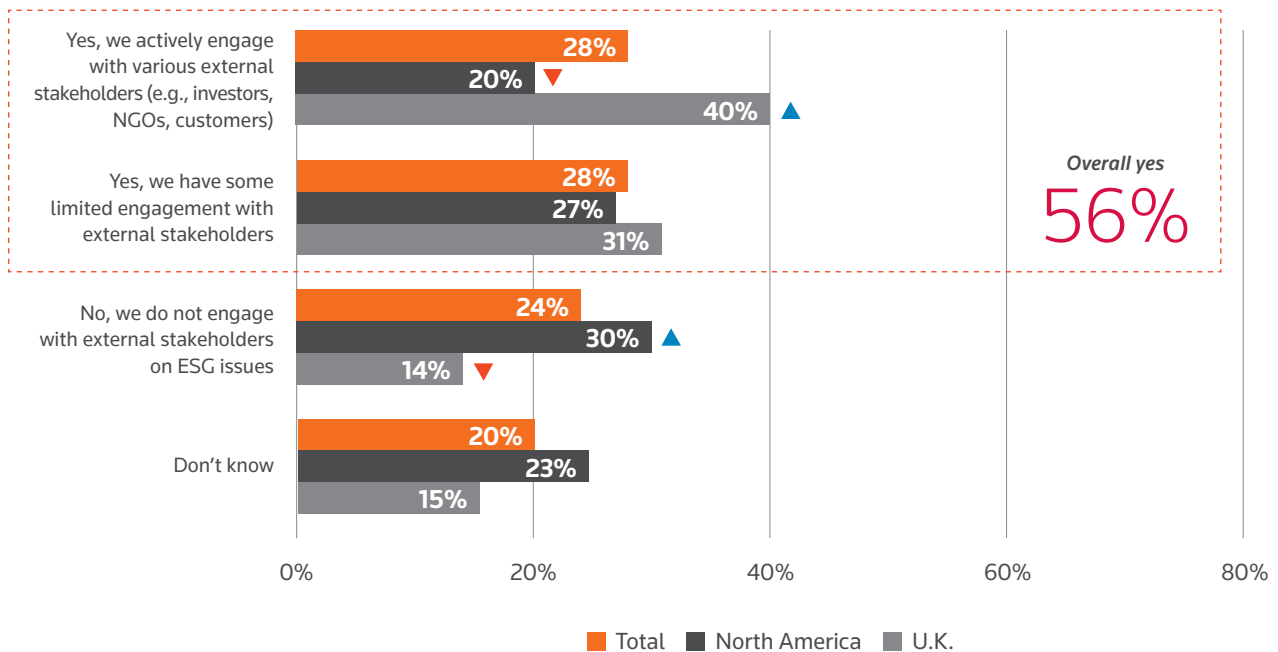


One indication of how far ESG compliance has become ingrained into the fabric of corporate governance is the fact that **two-thirds of respondents agreed that their organization has a duty to both stakeholders and society to address ESG-related issues**. Almost as many (62%) agreed that ESG-related risk, regulatory, and compliance considerations are an important factor in organizational decision-making. And remarkably, an equal number **agreed that their companies should address ESG issues even if doing so is detrimental to short-term profitability**.

Further, 77% agreed that it is important or very important to stay updated on the latest ESG-related developments, either through e-mail newsletters and other publications or, in the U.K. in particular, industry conferences and events.

## The U.K. — following Europe’s lead on ESG compliance

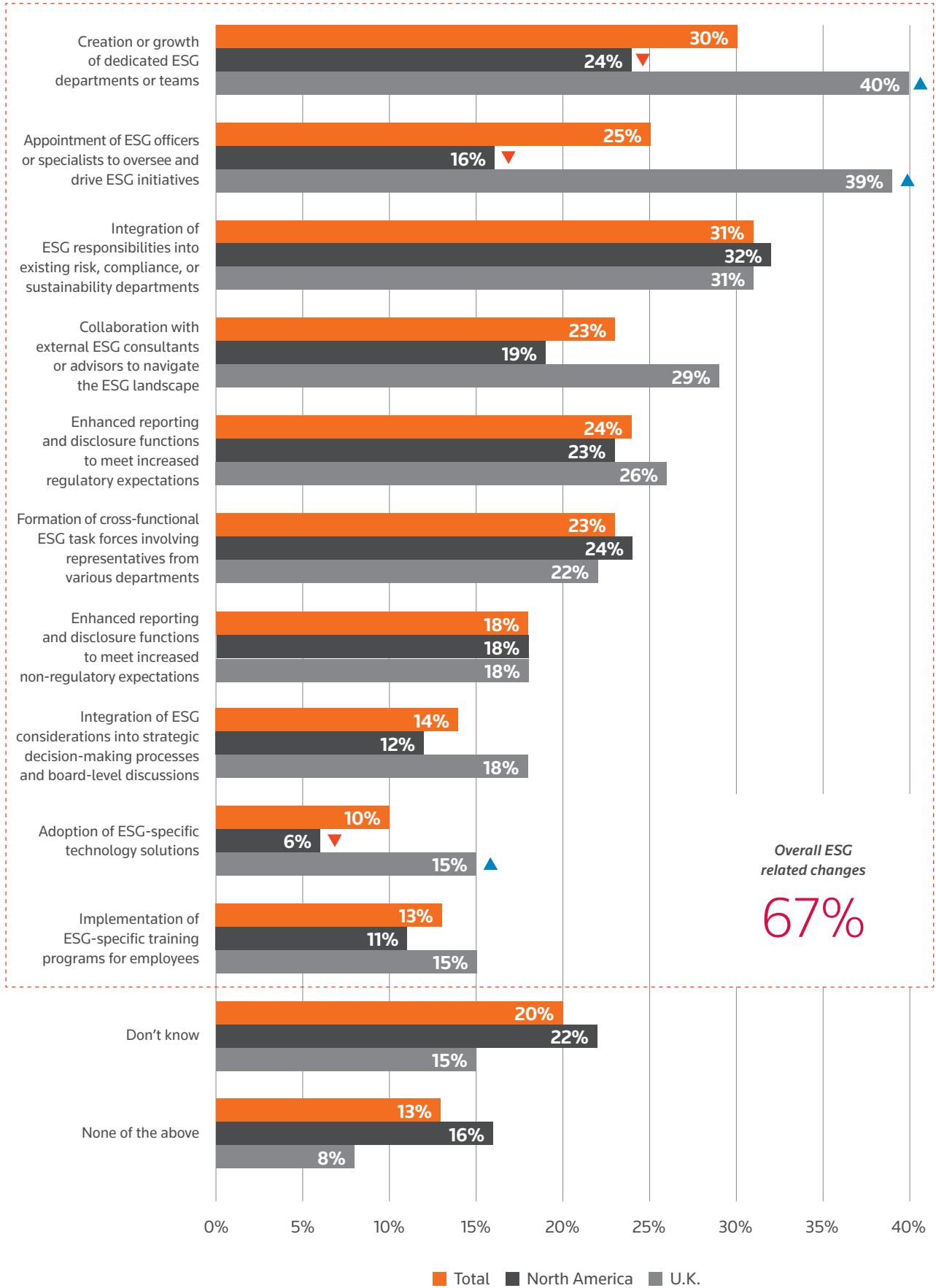
### Engagement with external stakeholders on ESG issues



Companies in the U.K. are also more likely than North American companies to give broad responsibility to their board for establishing and ensuring ESG benchmarks (40% in the U.K. compared to 28% in North America, according to our survey) — and more likely to designate ESG oversight to an individual board member. U.K. companies are also twice as likely — 40% to 20% — as North American companies to actively engage with such external stakeholders as investors, non-governmental organizations (NGOs), and customers, according to respondents. In fact, almost one-third (30%) of respondents from North American companies said their company simply doesn't engage with external stakeholders at all.

Given that Europe has taken the global lead in establishing and enforcing ESG standards, it is also not surprising that more U.K. companies follow general regulatory reporting requirements for ESG and have a formal reporting framework in place for doing so. **Additionally, on almost every measure of ESG effectiveness — such as internal metrics, team assessments, communication with external stakeholders, internal surveys and feedback, the use of external consultants, and a host of other factors — U.K. companies are at least 10 to 15 percentage points ahead of businesses in North America.**

**Organizational changes due to increased regulation and/or interest around ESG**

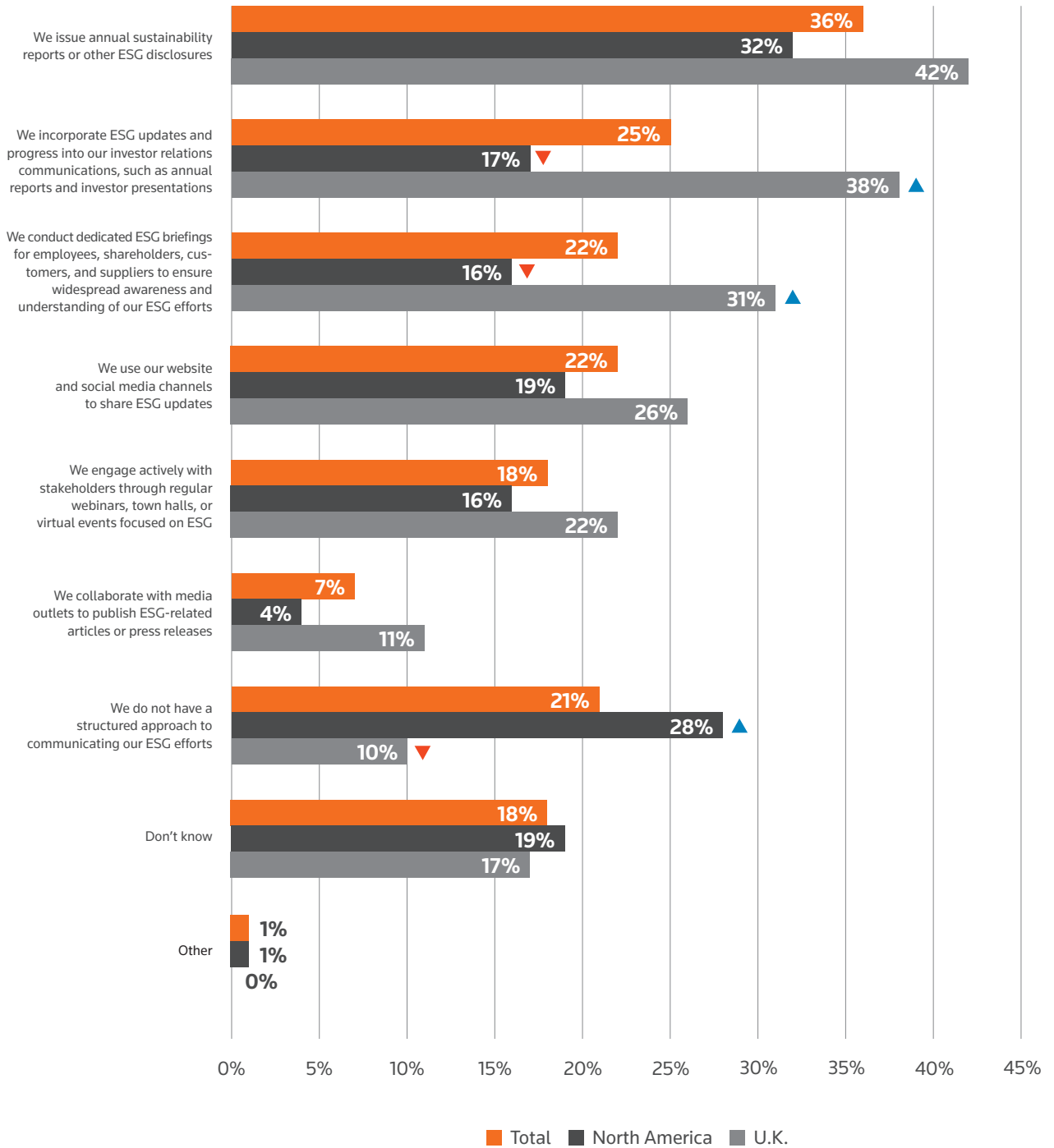




From the outside, however, it is sometimes difficult to determine the extent to which ESG has gained traction in an organization and how, precisely, a company is formalizing its ESG obligations. One measure of ESG commitment is how much an organization has changed as a result of its ESG goals. In our survey, **fully two-thirds (67%) of respondents said they saw ESG-related organizational changes take hold within their companies over the past one to three years.** And again, U.K. companies lead the way.

For example, 40% of U.K. respondents said that their company has established a dedicated ESG department or team, but only 24% of North American respondents reported that their company had done so. Also, 39% of U.K. respondents said their organization has appointed ESG officers or specialists to manage ESG initiatives, whereas only 16% of North American respondents indicated their companies have taken that step. However, almost one-third (31%) of respondents in both regions say their companies have integrated ESG responsibilities into their existing risk, compliance, or sustainability departments.

### ESG related efforts communication



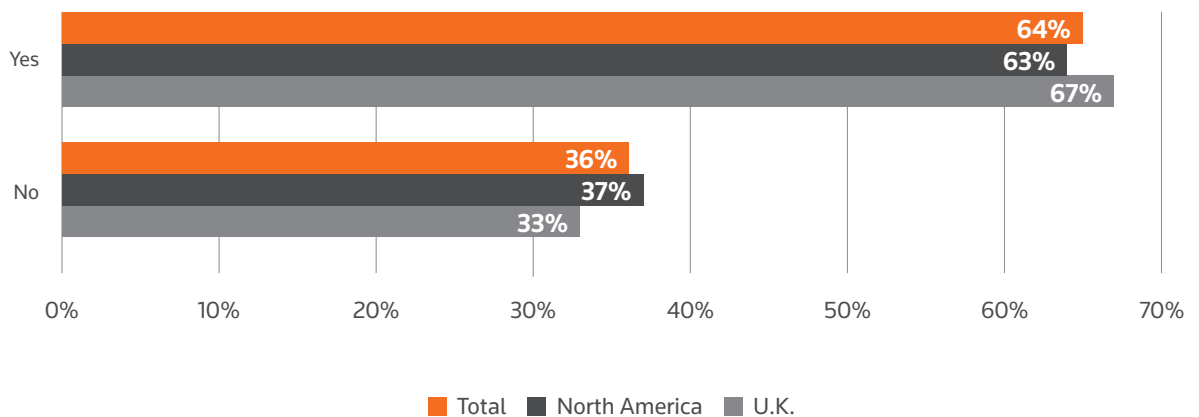
U.K. companies are significantly more proactive when it comes to communicating, reporting, and disclosing ESG-related initiatives and accomplishments, the survey shows. Indeed, 42% of U.K. respondents said their companies issue annual sustainability reports or other types of ESG disclosure statements, whereas only 32% of North American companies have taken that step.

U.K. companies are also much more likely to be proactively transparent about their ESG initiatives as well. For example, 38% of U.K. respondents said their companies incorporate ESG progress updates into their annual reports and investor presentations, compared to 17% of North American companies that provide the same information. And 31% of respondents from U.K. companies say they conduct dedicated ESG briefings for employees, shareholders, customers, and suppliers in order to spread general awareness of the company's ESG efforts — whereas only 16% of North American respondents said their companies are as progressive.

## AI: slow to trust

Another trend making its way into the world of risk and compliance, unsurprisingly, is the use of generative artificial intelligence (AI) tools such as ChatGPT, BingAI, and other AI-enhanced software tools, to assist in a variety of tasks.

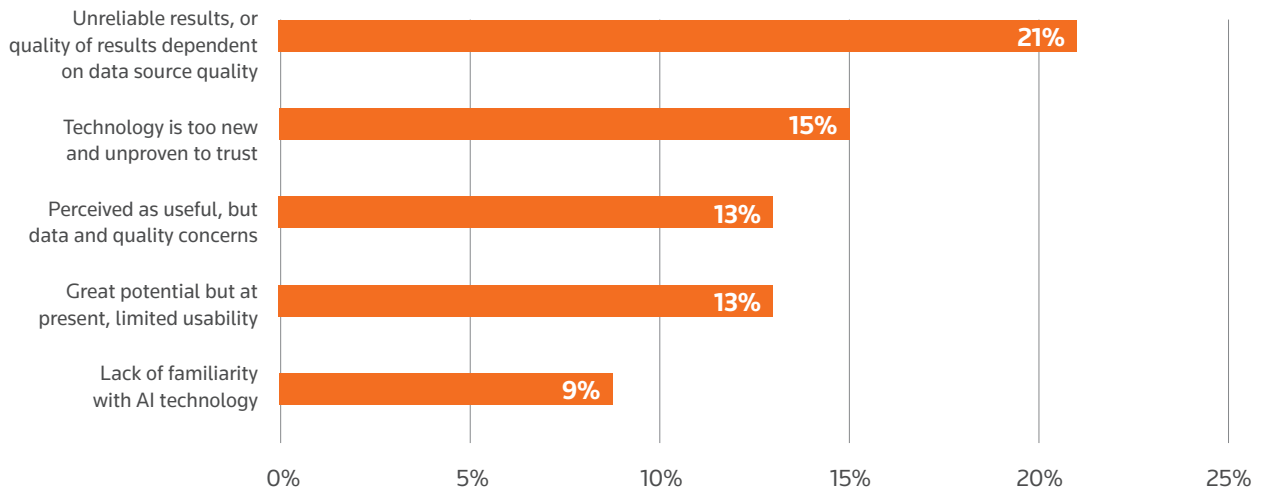
### Are you familiar with large language models and generative AI-type tools?



Risk and compliance professionals can clearly see the utility in emerging AI technologies, as well as the potential they hold for disruption, transformation, and improved efficiency, according to our survey, but this curiosity is tempered by a healthy skepticism toward the technology's reliability and a perceived lack of relevant use cases or applications. At the time of our survey, only two-thirds (64%) of respondents said they were familiar with AI-powered tools or the Large Language Model technology behind them, and trust in the technology was sporadic at best.

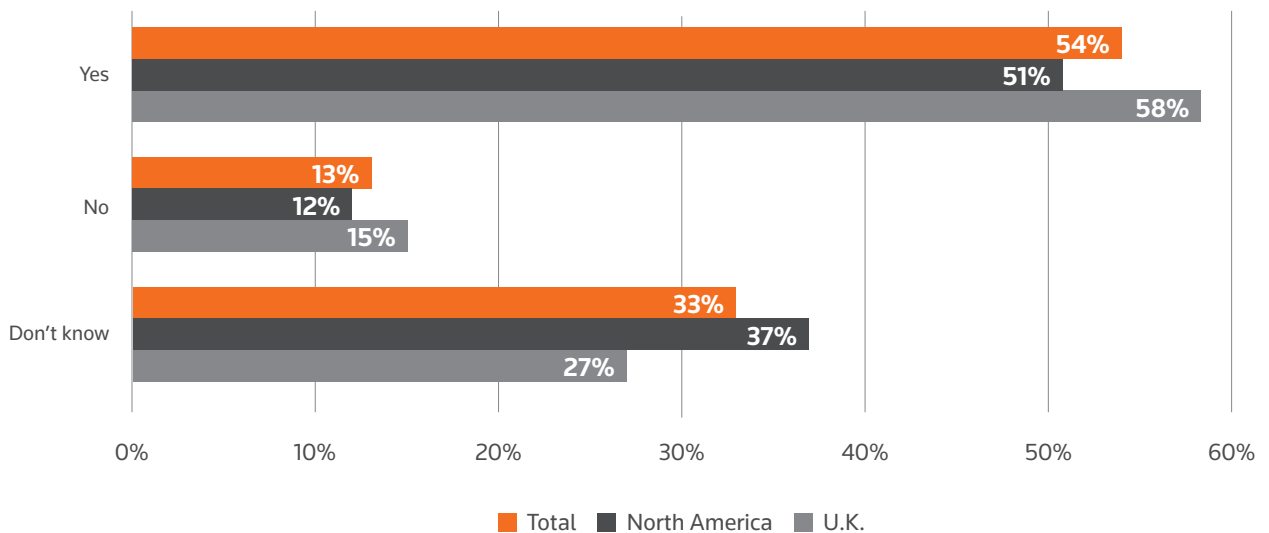
## High interest, low trust

Top reasons given for lack of trust in generative AI



For example, when we asked survey participants to rate their level of trust in AI-type tools on a scale of 1 to 10, the majority gave a rating of 6 or below. U.K. respondents appeared to have more trust in AI tools than North American respondents, with the majority of U.K. respondents rating their trust level at a 6 or above, whereas the majority of North American respondents rated their trust at 5 or below.

Is there interest in your organization to use generative AI-enabled tools or solutions?



Still, general interest in using generative AI tools such as ChatGPT is fairly high, with 54% of respondents expressing a desire to use it — somehow, in some way. And like other professions, some risk and compliance professionals are taking proactive measures to make sure those colleagues who want to use AI do so within acceptable guidelines. Indeed, **almost one-third (30%) of the respondents said their companies had implemented at least some sort of official guidance or training on the use of AI for business purposes**, and a further 22% said their companies were in the process of drafting guidance that had yet to be formalized.

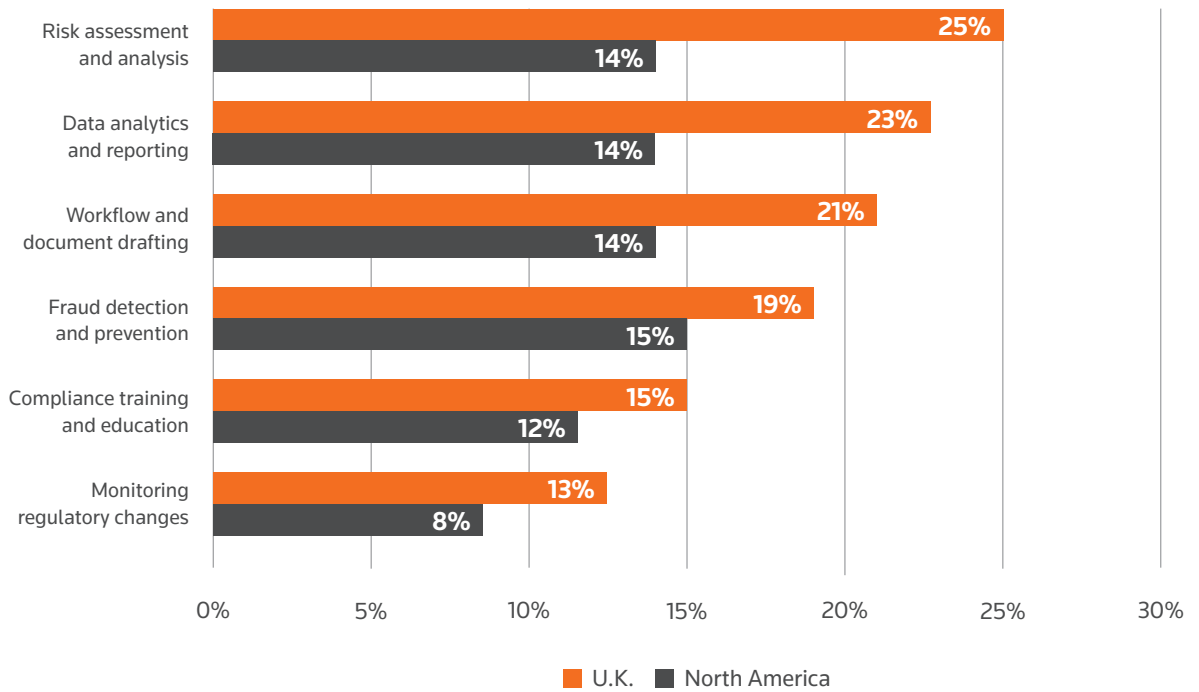
## Limited use cases

Because generative AI is such a new technology, however, acceptance and use of AI-enhanced tools for risk and compliance is still relatively low and the number of use cases is limited.

When asked to identify the most relevant applications for AI for the purposes of day-to-day risk and compliance work, the top response was research and data analytics, with 43% of survey respondents citing this. The second most common application mentioned was fraud detection and risk mitigation, but the disparity between U.K. and North American respondents on this point was relatively large. While 38% of U.K. respondents thought AI could be useful for fraud and risk mitigation, only 17% of those in North America agreed. Intelligent contracts and document analysis was next on the list of relevant use cases, followed by the streamlining of repetitive tasks and predictive analytics.

Currently, fewer than 25% of companies use AI-enhanced tools for any purpose, though U.K. companies appear to have a more favorable opinion of AI overall. And of those companies that use AI, the top use cases are:

**Current use level of AI in risk and compliance**



## How AI might help

When the question of potential applications was posed — for example, in terms of how AI could be used innovatively to help risk and compliance departments meet their goals — the responses indicated a relatively high level of enthusiasm and anticipation. Almost half (48%) of survey respondents thought AI could potentially improve internal efficiency, while 35% thought it might help departments keep abreast of upcoming regulatory and legislative changes.

Moreover, 40% of U.K. respondents thought AI also might be helpful in preventing or detecting fraud, and about one-quarter thought AI could help the company grow. More than one-quarter (27%) of U.K. respondents, compared to 11% of North American respondents, said they saw promise in the possibilities of using AI to collect and report on data relating to ESG compliance.

## AI: the dark side

The flip side of respondents' attitudes toward generative AI is the number of activities risk and compliance professionals fear could potentially become more difficult or challenging with the emergence of such a versatile and possibly disruptive technology.

At the top of the list of perceived potential challenges that generative AI could bring is greater difficulty in preventing or detecting fraudulent customer behavior. After all, deep-fake voice and imaging technologies can make almost anything look real, so recognizing illegitimate activity is becoming more difficult for everyone involved in fraud prevention and detection.

Interestingly, most of the other top concerns about the emergence of AI in the risk and compliance workplace have to do with its potential impact on human beings. Some thought the existence of AI would make it more difficult to get people back into the office; some thought it might negatively impact the well-being of people in the department (such as through diminishment of work or loss of a job); and others thought AI could make it more difficult to accomplish all sorts of people-related objectives, such as recruiting new talent, improving employee engagement, and developing existing talent.

Indeed, when asked to rate the biggest challenge of introducing AI into the workplace, the top response was the technology's potential to negatively affect people in their department.



# Conclusion

In Thomson Reuters' first annual *Risk & Compliance Survey Report*, we sought to assess the current state of risk and compliance at companies in North America and the United Kingdom, as well as determine what risk and compliance challenges these companies are facing, and how people in the profession are thinking about relatively new business trends such as ESG compliance and generative AI.

The good news is that despite facing numerous challenges — such as the ongoing pressure to cut costs while simultaneously keeping up with regulatory changes, additional responsibilities, and new technologies — a clear majority of our survey respondents feel confident about their organization's ability to address compliance concerns. The recipe for success appears to be companies' ability to field expert teams with the knowledge, technology, and resources they need to operate effectively, combined with a healthy company culture reinforced by strong support from upper management. Indeed, the lack of any of these factors could be detrimental to an entire team.

Given the importance of people in terms of both experience and company culture, it is perhaps unsurprising that the rise of technologies such as generative AI is viewed with some skepticism within the profession. While minds remain open to the possible uses of AI in risk and compliance — with people eager to see relevant and successful use cases — many still see AI as a promising but unproven technology that holds the potential to disrupt the delicate balance of human chemistry that makes the best risk and compliance teams effective in the first place.

Another trend that continues to add responsibilities — but one which risk and compliance teams have come to embrace — is the burgeoning world of ESG compliance. Most respondents to this year's survey feel that keeping up with ESG-related issues and regulations is crucial to both company stakeholders and society at large. Perhaps in part due to proximity to Europe, many U.K. respondents feel more strongly about the importance of ESG than do their North American counterparts. However, considering the swiftly evolving nature of this area of corporate governance, future surveys may tell a different story.

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