



RESILIENCE BAROMETER[®] AUSTRALIA

APRIL 2022

Build **Resilience**. Protect **Value**. Deliver **Growth**.



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Introduction

The events of the past two years, including a global pandemic, the climate crisis, and social, political and financial upheaval, have presented businesses, our communities and each of us with new challenges and new opportunities.

As we make our way through 2022 and emerge from this scourge of COVID-19, we continue to grapple with a world drastically altered by a global pandemic that some health experts say will become endemic. And while the unfamiliar may now feel familiar to many, we nonetheless need to be prepared for a very different world – one that will test the sustainability, power and resilience of not only the business community, but society at large.

This edition of our Resilience Barometer™ series explores these new challenges and opportunities. From embracing digital transformation, to proactively advancing and assessing ESG and sustainability risk, compliance and investment – G20 corporations have no shortage of bet-the-company issues to grapple with.

With constant disruption now a regular occurrence, we must adapt to new realities while maintaining the discipline and resilience to build sustainable businesses – businesses that can grow and thrive regardless of external headwinds. We must evolve our organisations to deliver for all their stakeholders – despite the many hurdles we face, such as inflation, unparalleled levels of government debt, the “Great Resignation” and supply chain disruption, among many others. The most successful organisations – *the most resilient organisations* – will tackle this uncertainty with infrastructures, initiatives and innovations designed to anticipate what’s next.

FTI Consulting is proud to be the partner our clients call on when they are facing their most significant challenges and opportunities. I would like to thank the business leaders who participated in this report, sharing both their challenges, as well as their forward-thinking visions and innovations to seize new opportunities. Our hope is that these insights will provide businesses the license to develop their own resilience strategies – strategies that will enhance and protect value while delivering for all their stakeholders.



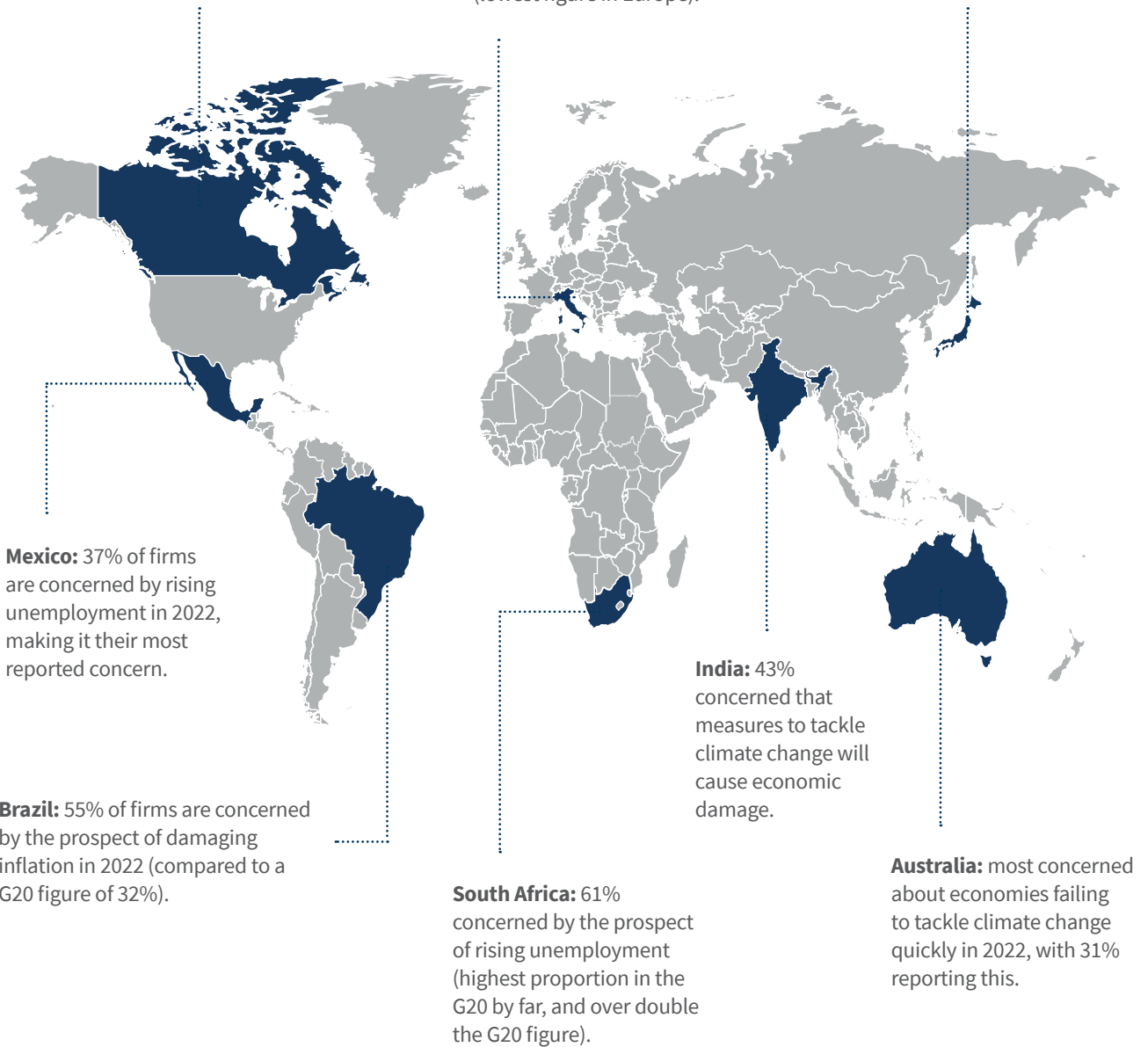
STEVEN H. GUNBY
President and Chief Executive Officer
FTI Consulting

C-suite concerns around the world

Canada: Only 12% of firms are concerned by escalation of tensions between US and China (lowest figure in the G20).

Italy: Just 16% of firms are concerned that technological advancements will render their industry obsolete in 2022 (lowest figure in Europe).

Japan: 30% concerned by prospect of escalating US-China tensions in 2022; second only to Indonesia.



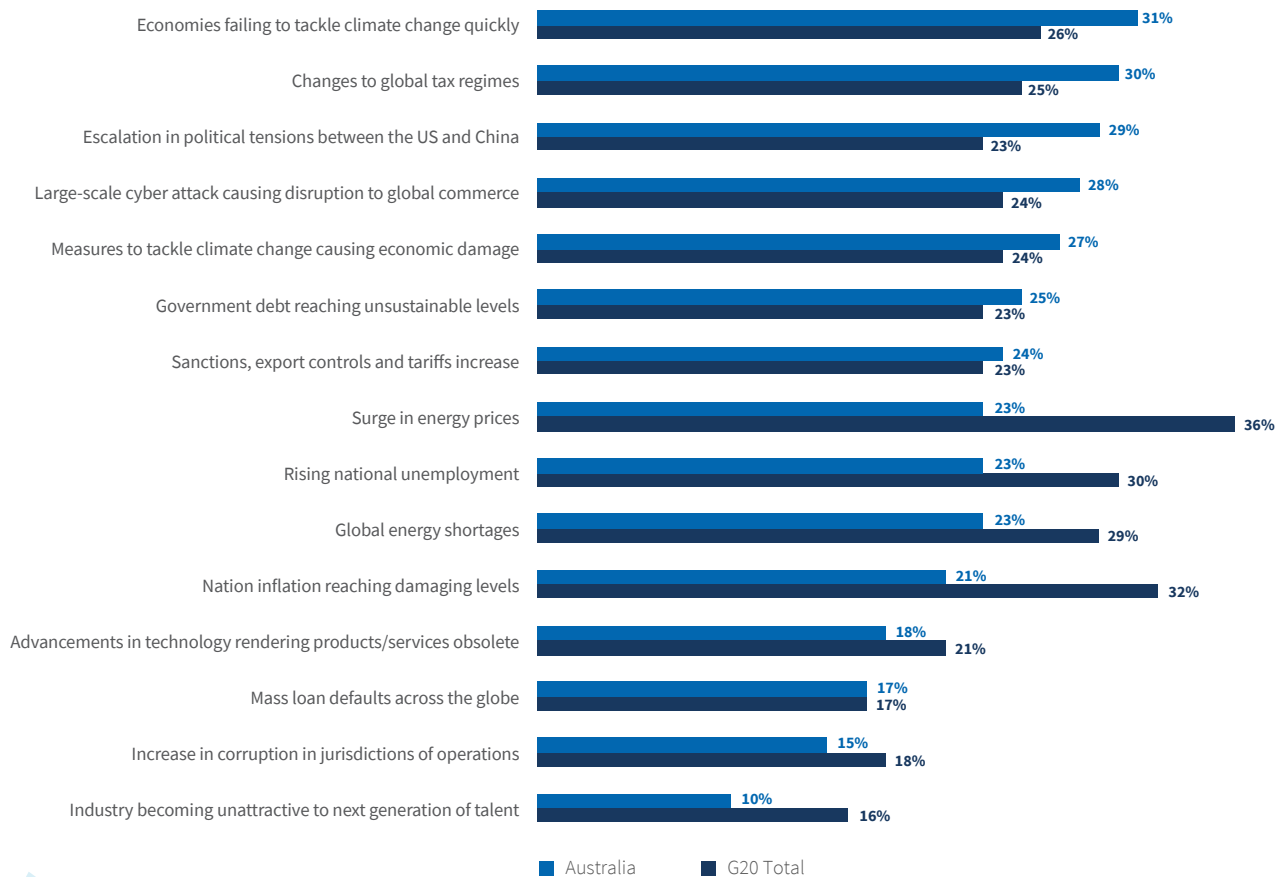
What's most concerning Australia's C-suite?

With Australia emerging less scathed from the pandemic than other global economies despite the continued challenges of Omicron, the chief concerns of Australia's business leaders, and the perceived risks to their companies, are shifting. As concerns around vaccine resistant COVID-19 variants continue, environmental issues - with increasing extreme weather events - and intensifying geopolitical tensions are creating additional significant resilience challenges throughout 2022.

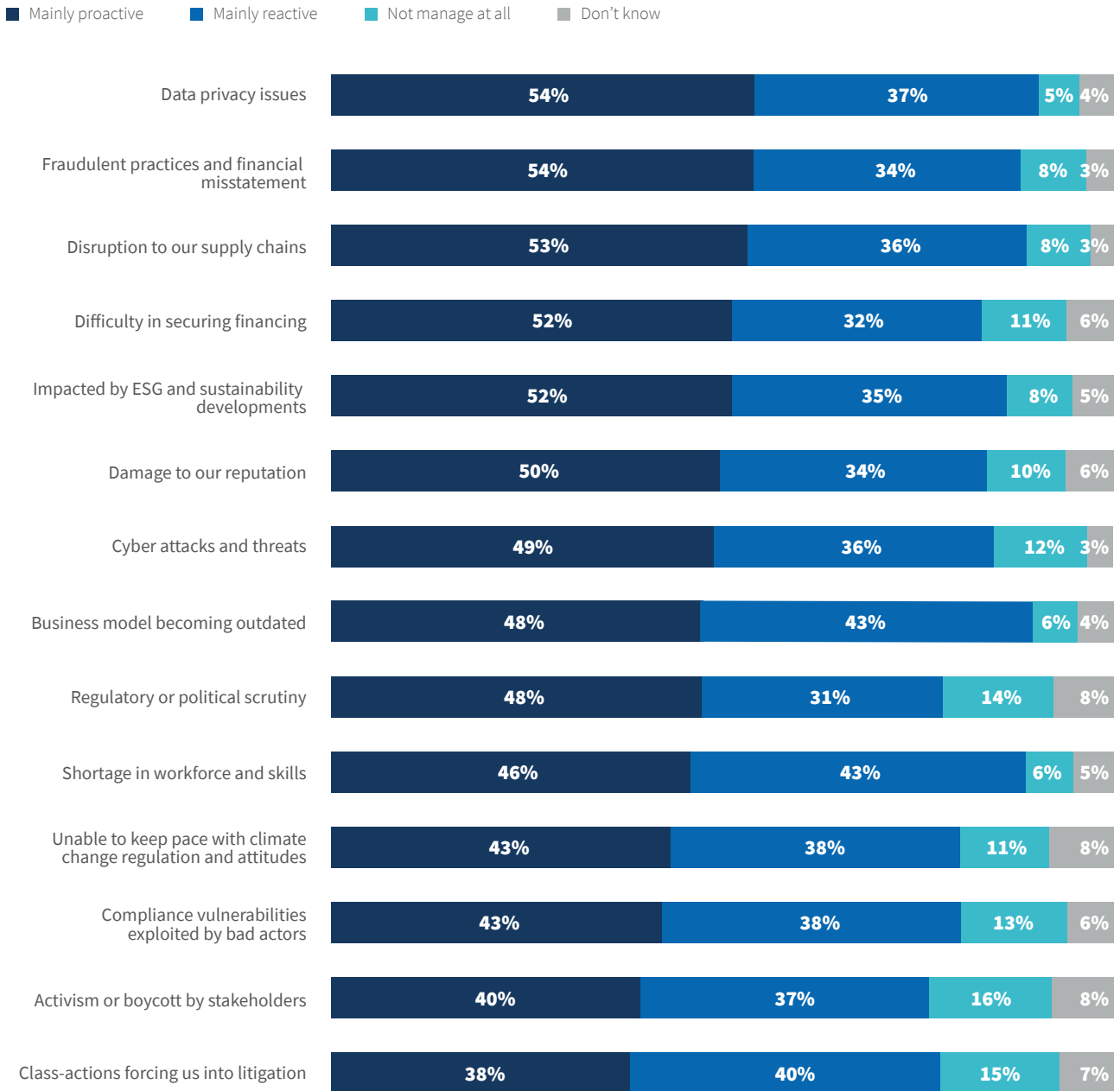
Australian business leaders' top area of concern is climate change, with 31% of local respondents alarmed at the rate at which economies are tackling this issue – higher than the 26% G20 average and just behind India (38%), Turkey (37%) and South Africa (36%). More than a quarter (27%) are concerned at how measures to tackle climate change might cause economic damage if they are implemented without a clear strategy or strong coordination across fragmented markets.

In contrast, the top reported concern for G20 companies was surging energy prices, compared to 23% of Australian respondents – the lowest figure in the G20. With increasing concerns around climate change and geopolitical uncertainty, this could become a more prominent issue for Australia's C-suite throughout 2022.

CONCERNING SCENARIOS IN 2022: AUSTRALIA VS G20



APPROACH TO RISK MANAGEMENT BY AUSTRALIA'S C-SUITE



As the nature of risks, regulation and pressures (from both specific stakeholder groups and wider society) shift, so too does G20 and Australian business' proactivity in addressing these concerns. Our data suggests that, since our September 2021 Barometer, Australian businesses are becoming more proactive in their risk management, with increases across most risk categories.

Respondents continued to report high levels of proactivity in addressing data privacy and supply chain disruption issues. Increases in proactivity were most significant in ESG and sustainability issues (up 14 points) and fraud and financial crime (up 12 points).

Crisis preparedness and stakeholder engagement

After two years of dealing with a succession of crises, companies are taking action to improve their ability to monitor and plan for risk and to respond to crisis scenarios. Australian businesses are more proactively assessing cyber and supply chain risks, and preparing their leadership for crisis management, including engaging in social and political discourse.

Our data reveals varying degrees of confidence in companies' ability to plan and prepare for future crisis scenarios. On the one hand, 95% of Australian respondents claim to be actively preparing for future crises. The top actions are to assess cybersecurity programs, increase compliance spend and prepare leadership to manage unexpected crises. Based on these actions, the vast majority of companies (88%) believe their leaders are better prepared for future crises.

On the other hand, 63% of Australian business leaders believe their company struggles to adequately plan for an increasing number of crisis scenarios. Despite increased investment in cybersecurity crisis preparedness, 21% say their incident response crisis communications plans are weak.

HOW ARE AUSTRALIAN COMPANIES PLANNING FOR POTENTIAL FUTURE CRISES IN 2022?

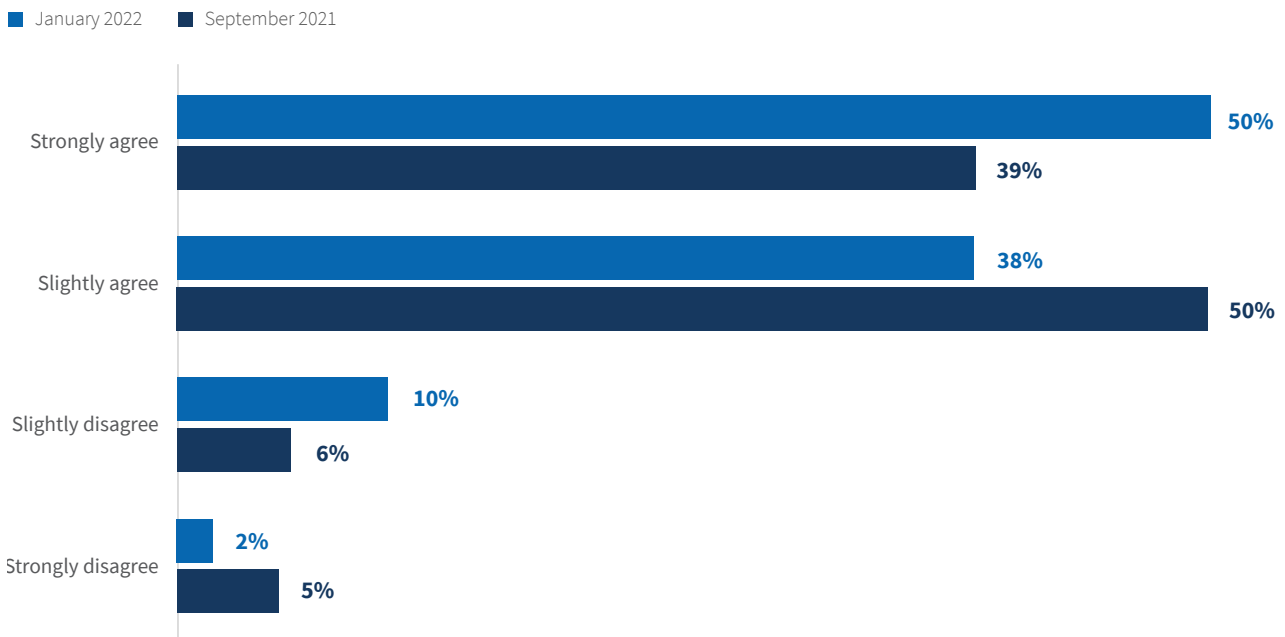


“ While almost half of Australian companies are proactively preparing for a potential cybersecurity incident, one in five believe they have weak crisis communications plans when it comes to their incident response. As business leaders face growing public scrutiny on how they respond to critical incidents, failure to effectively communicate can be just as damaging as the crisis itself. Companies should ensure they have robust communications plans as part of their crisis preparedness to help protect their brand, reputation, and valuation, and assure stakeholders.”



BEN HAMILTON
Strategic Communications

COMPANIES SHOULD BE RUN FOR THE INTEREST OF ALL STAKEHOLDERS, NOT JUST SHAREHOLDERS



Stakeholder capitalism on the rise

Our survey found nearly nine out of ten (88%) Australian business leaders believe that companies should be run for the interest of all stakeholders, not just shareholders. This sentiment is rapidly getting stronger. Half of our respondents now strongly agree with this statement – up from 39% in September 2021.

At the same time, shareholders have slipped down the list of stakeholder groups wielding the most influence on Australian companies, dropping seven points from our September Barometer to 31%. Customers and clients are still considered the most influential stakeholder group (35%), closely followed by suppliers (33%), moving ahead of shareholders to second position. Regulators are also viewed as an increasingly influential stakeholder group – up eight points from our previous Barometer to 29%.

In this environment, business leaders are feeling an increasing need to get on the front foot and engage stakeholders in ongoing discussions about their organisation’s ESG approach. More than eight in ten (83%) Australian business leaders believe their companies should publicly engage with pressing social or political discourse, with 65% feeling under pressure to do so themselves. This is hardly surprising given 86% expect their company to come under some form of media scrutiny over the coming year.

TOP FIVE AREAS WHERE AUSTRALIAN COMPANIES EXPECT MEDIA SCRUTINY

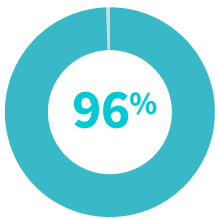


Business transformation

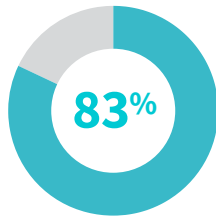
With work from home the ‘new normal’, Australian business leaders are now working to transform their businesses both physically and digitally, but continue to face talent shortages.

The application of emerging and maturing technologies and new digital paradigms is impacting business models and the legacy operating models that have supported them. Australian companies need to respond more effectively to the redefined expectations of all stakeholders participating in their ecosystem: from consumers and B2B customers, to employees, suppliers and partners.

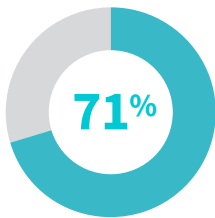
The future of work



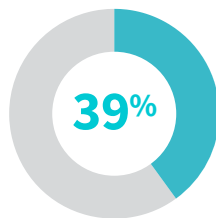
expect their employees to work remotely at least 10% of the time, with the majority falling into the 40-50% range



have permanently reduced their real estate footprint vs 72% G20 average



believe their business model needs to fundamentally change to be competitive



are under extreme pressure to integrate technology and innovation

Digital transformation

The pandemic catalysed the swift evolution of the digital economy, forcing Australian businesses to build better digital ecosystems and solutions to become more flexible. This new agility was not only needed to support new ways of working, but also to optimise process efficiency and revenue generation. Yet more than half of our respondents say they are struggling to digitalise their business.

37%

plan to conduct M&A to acquire new technology platforms and systems.

56%

are struggling to digitalise their business.

“ During COVID-19, board members and executive teams have looked to digitalisation to shift away from traditional practices. However, digital transformation has become an over-used buzzword. The stark reality is that most fall short of initial expectations due to a lack of analysis, clear strategy, structured planning and execution. Companies not only need to diligently assess their business case, but also contemplate nuanced matters such as resistance to change, security, and other ancillary issues.”



MICHAEL BATES
Business Transformation

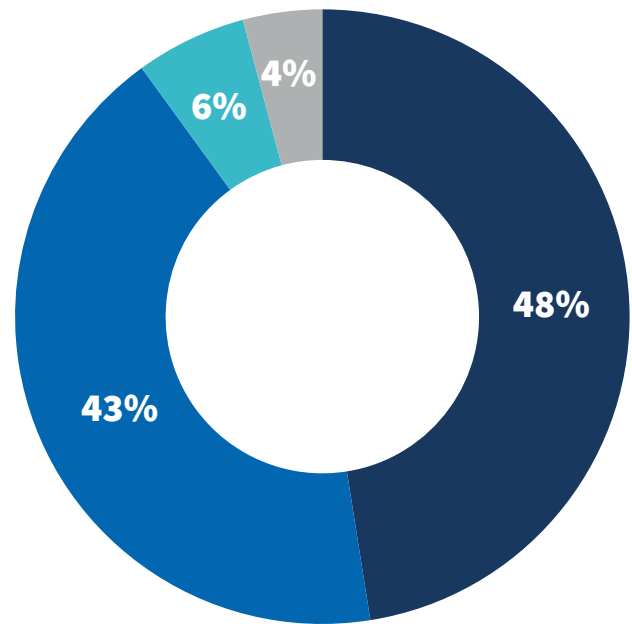
The war for talent

With the pandemic’s border controls and immigration restrictions further exacerbating skills shortages, the war for talent has reached a crisis point. Our survey found Australian businesses attributing 12% of 2021’s lost turnover to skills shortages – the strongest impact on lost turnover across the G20. 20% of our respondents expect shortages to continue in 2022, highlighting the need for businesses to review and re-imagine their business models to provide employees with the flexibility, attractive career paths and digital upskilling needed to both reduce attrition and attract and retain top talent.

Our respondents are aware of this imperative, with 18% of Australian companies reporting that their business model became outdated in 2021. Nearly half (48%) are taking a proactive approach to address this issue – an 8% increase from our September 2021 Barometer. More encouragingly, 87% of Australian businesses are planning on adjusting their approach to retain and attract top talent in 2022.

MANAGING RISK OF BUSINESS MODEL BECOMING OUTDATED

- Mainly proactive
- Mainly reactive
- Not manage at all
- Don't know



“ 87% of Australian respondents are planning to revise the way they retain and attract talent, with 32% reporting skilled workforce shortages in 2021 as pandemic-led border closures and supply chain disruptions took effect. As the world opens up again, Australian companies are competing to fill those skills gaps by investing in areas such as workplace flexibility, ESG and new technology to attract skilled talent. Those less agile companies risk being left behind.”



MARK DEWAR
Australia Practice Leader

32%

of Australian respondents experienced a shortage in workforce and skills in 2021.

46%

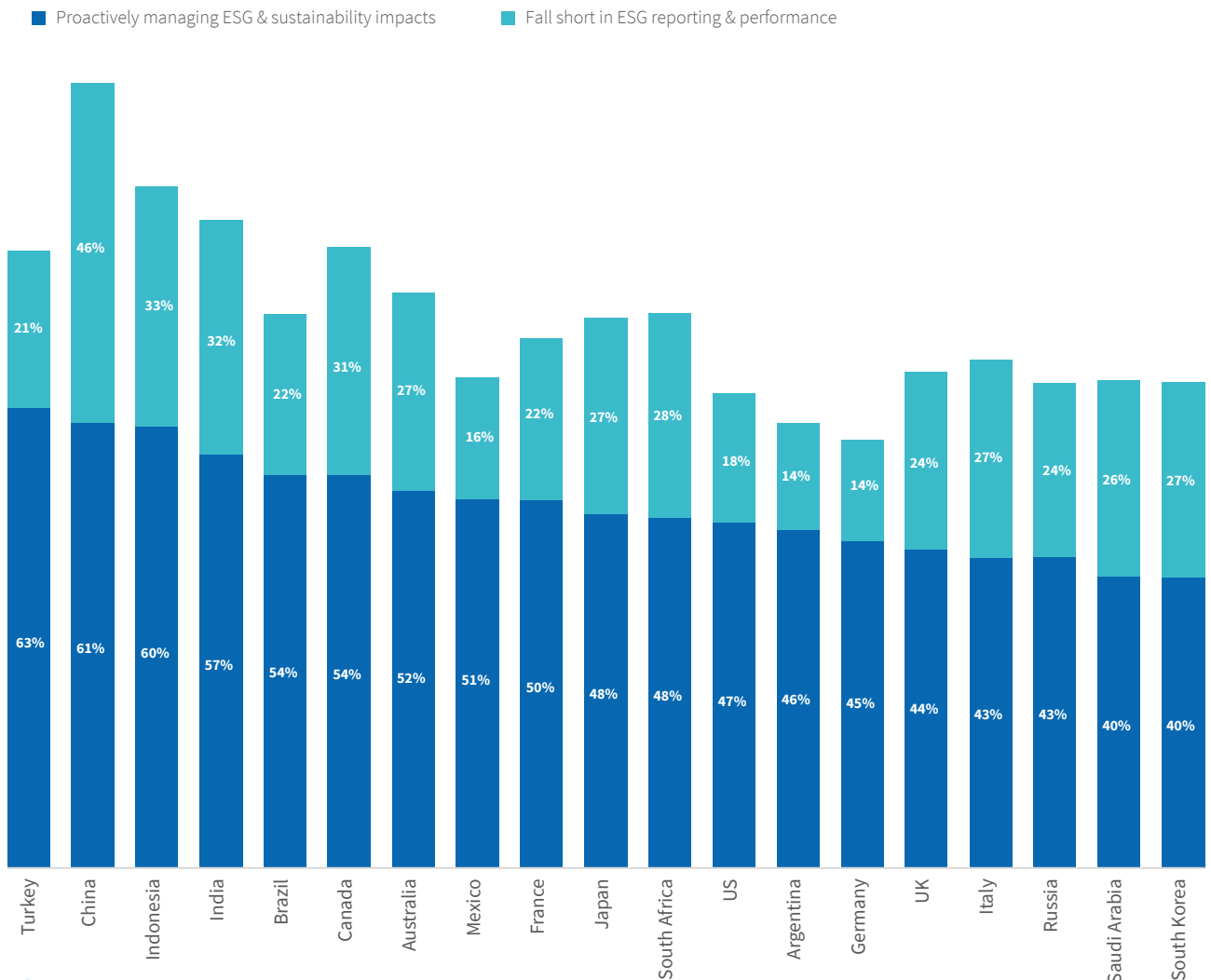
are currently proactively managing the risk of talent shortages.

ESG

Australian companies are currently in a period of learning and transition with regards to environment, social and governance (ESG) matters, as well as broader sustainability issues. Despite committing substantial resources to their ESG efforts, business leaders still feel underprepared to navigate the current landscape.

How does Australia compare with other G20 countries?

While more than 50% of respondents from several countries, including Australia, are proactively managing ESG and sustainability impacts, around a third of respondents from Indonesia, India and Canada and 46% from China reported falling short in this area. More than a quarter (27%) of Australian respondents admit their companies are falling short in ESG reporting and performance, lagging other major economies, including the US, UK, France, Germany, Argentina, Mexico, and Brazil.



AUSTRALIAN COMPANIES BUILDING A PATH TOWARDS CORPORATE RESILIENCE IN THE ESG ERA

88%

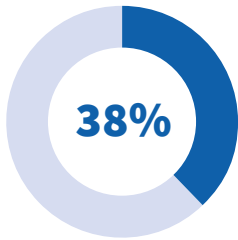


have been spending more resources on ESG and sustainability.

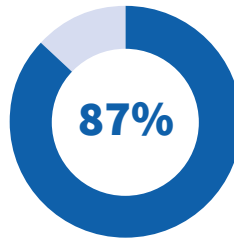
52%



are taking a proactive approach to managing ESG and sustainability impacts.



increased their commitment to climate change in 2021 - the top reported area of increased commitment.



are actively aligning their business strategy to social purpose.

84%

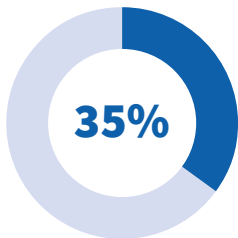


are shifting their approach to ESG from managing risk to identifying new business opportunities.

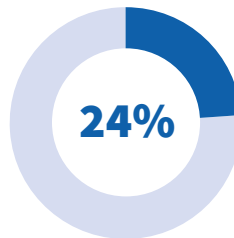
68%



agree they currently have insufficient ESG expertise to cope with increasing scrutiny.



intend to conduct M&A in 2022 to improve their ESG credentials and capabilities.



expect media scrutiny on their company's sustainability and environmental impacts.

Addressing the E, S and G

Responding to ESG issues is high on the agenda for Australian business leaders. Two in five (41%) plan to revise their company's internal governance and/or policies in response to potential consumer activism. Not surprisingly, given their concerns about climate change noted earlier, 52% of Australian corporates are proactively managing ESG and sustainability impacts.

In 2021, climate change was their top area (38%) of increased commitment, followed by workforce and human capital and management quality (both 35%). That said, around a quarter (23%) of Australian respondents report they are still falling short in their diversity strategy and almost a fifth (19%) in their corporate citizenship strategy to engage, support and contribute to their wider local communities.

IN WHICH AREAS HAVE AUSTRALIAN BUSINESS LEADERS INCREASED THEIR COMMITMENT?

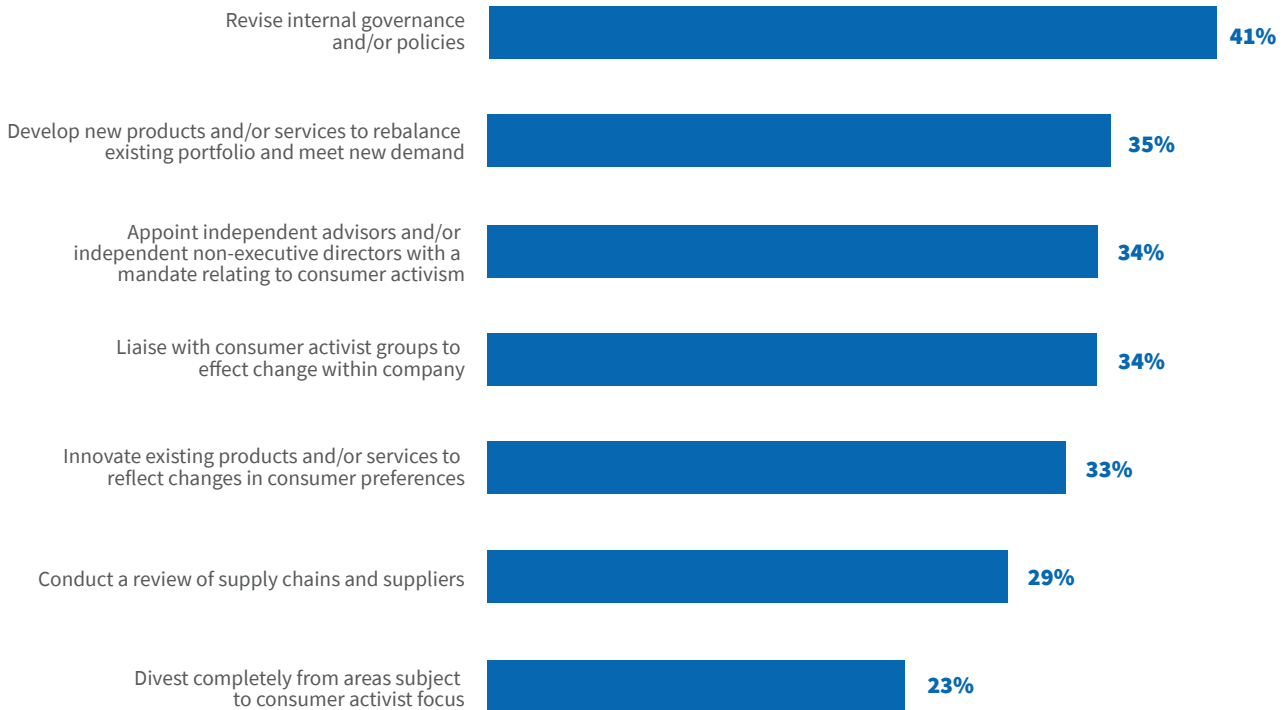


“ Business leaders are facing pressure to be more up front and engaged in discussing political and social issues. Nearly 85% of Australian respondents say business leaders need to step up and publicly engage in pressing issues. Around a quarter of both Australian and G20 companies were prepared to divest completely from areas targeted by activists. This points to a long-term trend in how companies manage relationships with both activist organisations and investors. In fact, there’s already movement. 45% of global Chief Legal Officers say they will liaise with activist groups to trigger change within their company.”



RENÉE LAW
Head of ESG - Strategic Communications – Australia

PLANNED ACTION BY AUSTRALIAN BUSINESS LEADERS IN RESPONSE TO ANTICIPATED CONSCIOUS CONSUMERISM IN 2022



Data privacy

Australian business leaders are increasingly prioritising data privacy, with 54% taking a proactive approach to managing this risk – up slightly from 52% in our September 2021 Barometer. Yet 28% still experienced data privacy issues in 2021. This is likely due to the logistical challenges in navigating the rapidly evolving global privacy regulatory landscape, including the proposed amendments to and ongoing comprehensive review of the Australian Privacy Act 1988.

Data breach notifications

In 2021, more than half of G20 organisations (51%) have had to notify regulators or individuals directly regarding breaches of personal data or personally identifiable information (PII). Australia, along with other jurisdictions with less mature information governance awareness and strict data privacy laws – including India, China, Brazil, South Africa and Saudi Arabia – had higher incidences of breach reporting than the G20 average.

With companies largely focused on maintaining business continuity and solvency during the pandemic, many de-prioritised important compliance and information governance (IG) programs. As the incidence and impact of data breaches increase, Australian businesses need to refocus on and reinvest in IG and privacy programs. 35% of Australian companies surveyed experienced an increase in privacy breaches or violations in 2021 as a result of increased use of collaboration apps, personal devices, and remote work environments.

“We are in a period of rapid regulatory evolution with respect to data privacy. Regulators and consumers have increasingly high standards. That’s why it’s critical for organisations to know when to notify the regulator and affected individuals in the event of a data breach. Organisations need to be able to quickly assess if an incident involved personal information, whether harm is likely or it has already occurred, and the severity of that harm. Even where notification is not required, it is still good business practice to inform affected individuals to help them manage security risks and maintain customer trust.”

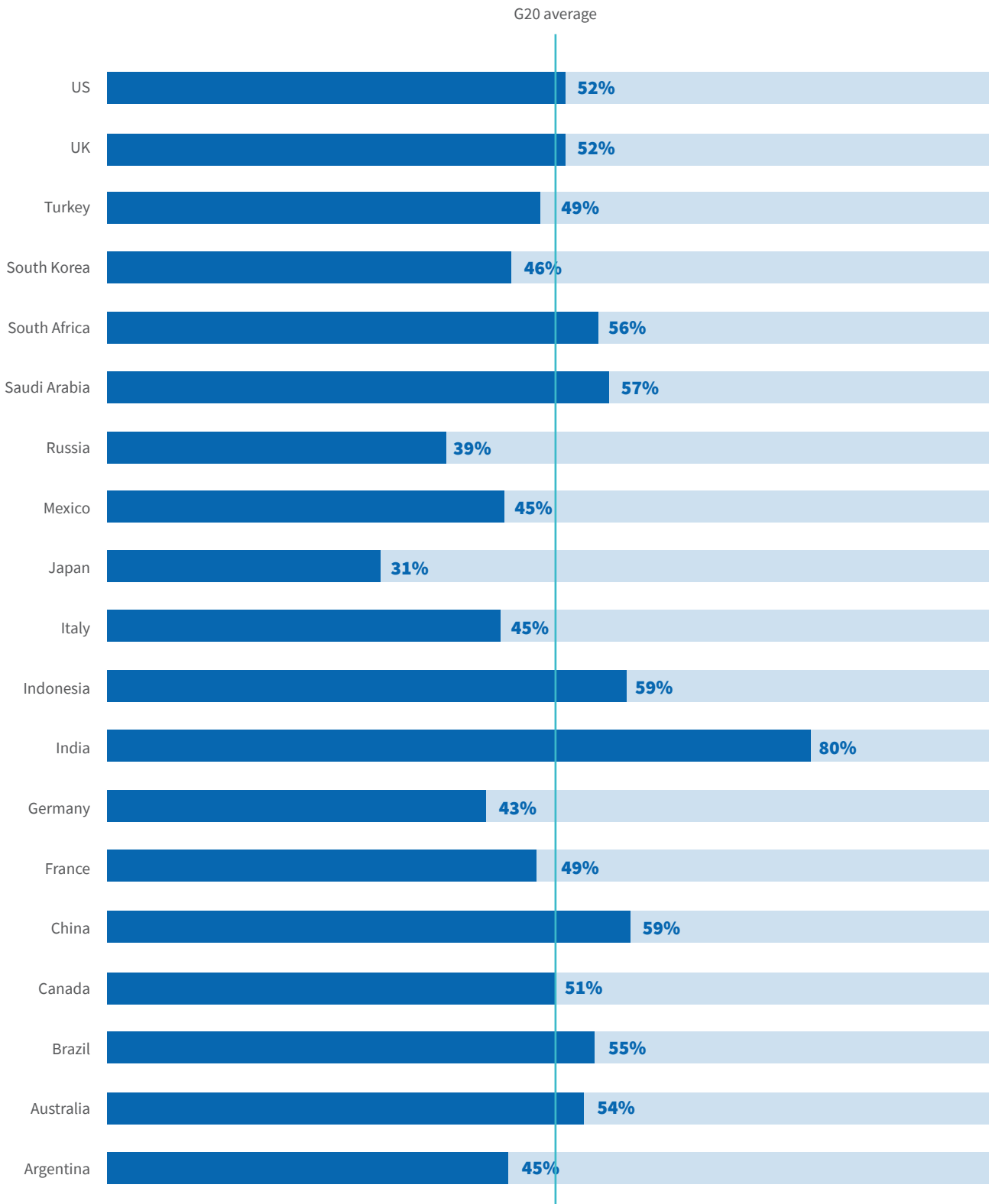


SCOTT FOSTER
Head of Technology, Australia

54%

of Australian respondents reported breaches of personal data or personally identifiable information in 2021.

COMPANIES REPORTING ON BREACHES OF PERSONALLY IDENTIFIABLE INFORMATION (PII) IN 2021 BY JURISDICTION



AUSTRALIAN COMPANIES EXPECT DATA RISKS TO INCREASE IN 2022

21%



are concerned by and consider data privacy issues likely to harm their companies in 2022.

75%



said that privacy issues are already impacting their M&A decisions, highlighting how data privacy and security can directly impact an organisation’s value.

19%



expect to experience a regulatory or government investigation for either data privacy or their use of third-party data.

42%



still manage data privacy risks reactively, or not at all.

35%



expect data privacy to attract media scrutiny on their company - the most commonly reported area of scrutiny and moving up from 4th position in our September 2021 Barometer.

“It’s no longer a question of if you will experience a security incident, but when. Take a proactive approach to maturing your information governance framework and minimising the data you hold – this is critical to limiting data risk across your organisation, and will help you respond to incidents more effectively.”



TIM DE SOUSA
Information Governance,
Privacy and Security

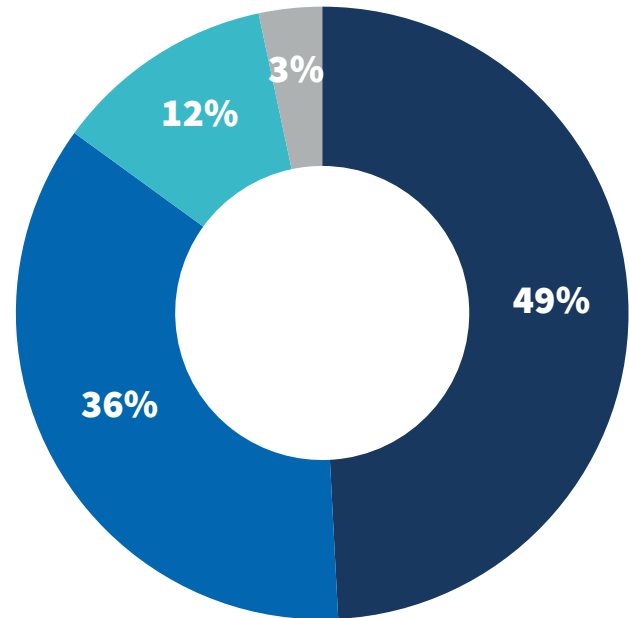
Cybersecurity

The risk of cyber attacks and threats harming their company is the top concern for both companies in Australia and other G20 countries in 2022. A shifting operational landscape, including a hybrid workforce, has led to evolving threats, with organisations facing a diverse range of cybersecurity risks.

Although our respondents are aware of cyber threats and the need to proactively prepare for them, our data indicates that many remain underprepared. Close to half of Australian respondents reported managing cyber attacks and threats reactively or not at all. As many as 85% reported some form of weakness in their incident response capabilities, with 29% saying their detection and analysis is weak. This is cause for alarm. Unprepared companies are unable to react properly and appropriately manage the fallout, creating reputational, regulatory and financial risks.

APPROACH TO MANAGEMENT OF CYBER ATTACKS AND THREATS

- Mainly proactive
- Mainly reactive
- Unmanaged
- Don't know



“ You can never say, with 100% certainty, that you are safe. That is not, however, an invitation to do nothing. Organisations have to look at their IT security in the broader context of risk management for the entire business and make the necessary calculations and compromises.”



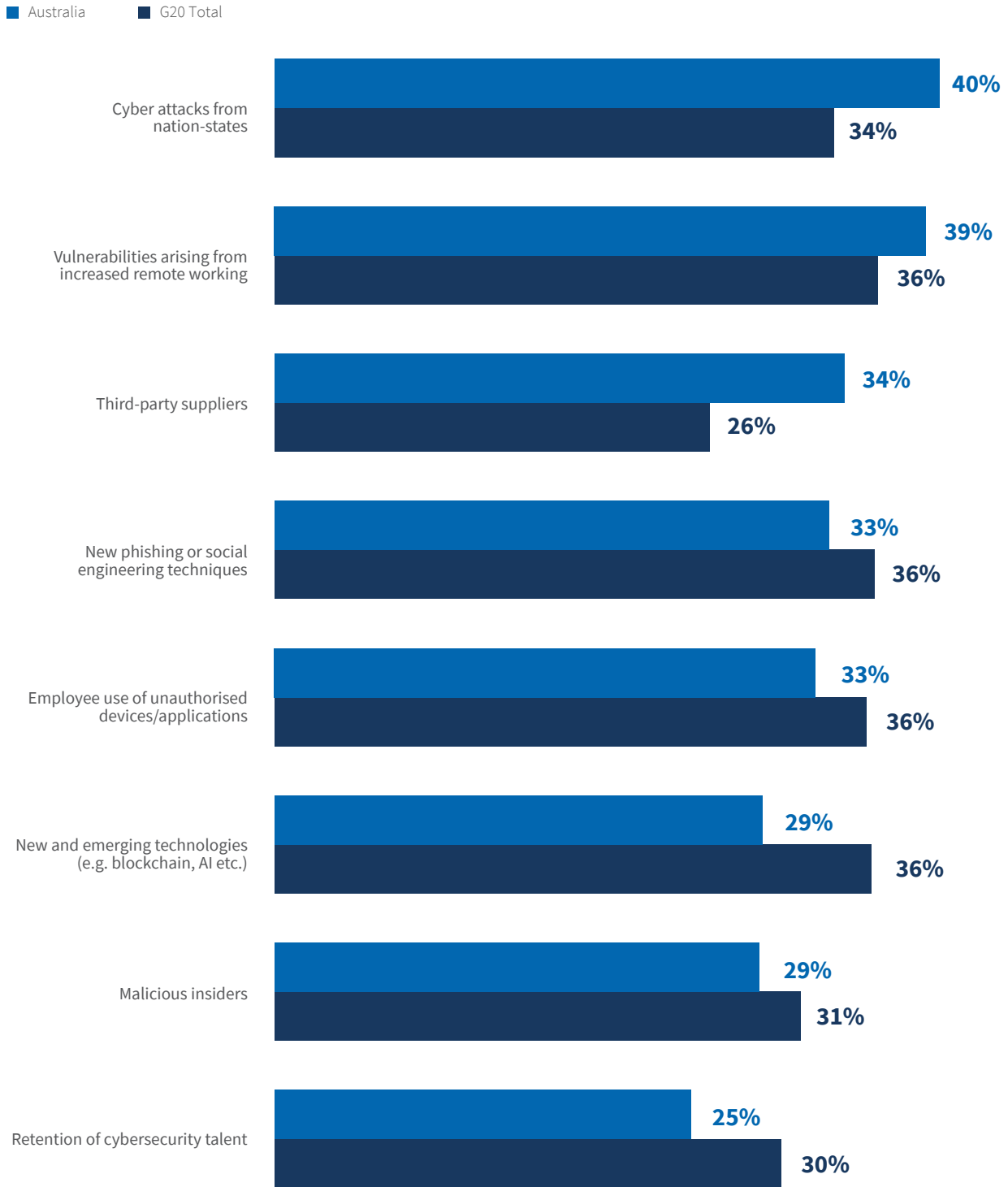
MASON DREW
Head of Cybersecurity, Asia Pacific

76%



of Australian respondents were negatively impacted by a cybersecurity incident in 2021.

CYBERSECURITY RISKS CONCERNING G20 BUSINESS LEADERS



Investigations and disputes

Australian companies are making efforts to improve their investigations and disputes processes, with our research indicating that for the vast majority being investigated has become the norm.

81% of Australian respondents reported they are either currently being investigated by regulatory or government bodies, or expect to be in 2022.

The most common areas of concern are relationships with public bodies and government, financial crime and sanctions compliance (moving up three places from our September 2021 Barometer) and business conduct and the treatment of customers. The increased focus on sanctions compliance could be linked to the amendments to Australia’s autonomous sanctions regime in December 2021, intended to bolster its ability to sanction foreign individuals and entities for engaging in particular types of thematic conduct.

54%



are proactively managing fraud and financial crime risks, increasing 12 points from our September 2021 Barometer.

74%



accept clients from jurisdictions that present a high financial crime risk – compared to 68% G20 average.

“Most organisations are aware of the risks and potential financial and regulatory consequences they face from financial crime. Willingness to adequately assess and mitigate such risks ahead of time is what will set companies apart. 54% of Australian respondents are already proactively managing these risks – with 39% intending to conduct additional health checks and 38% planning to invest in relevant technology over the coming year. They will all likely fare better than the nearly four in ten companies that are reactive only after an event. Proactiveness is key.”



MARK PULVIRENTI
Head of Risk and Investigations,
Australia

PLANNED ACTIONS TO TACKLE FINANCIAL CRIME BY AUSTRALIAN COMPANIES IN 2022



The cost of disputes

To prepare for the disputes they are expecting, 70% of Australian respondents are planning to allocate a portion of their legal budgets to settlements, including from disputes and class actions. 64% are also allocating spend towards litigation and arbitration. Yet, despite 76% of Australian business leaders agreeing that class actions or mass claims are becoming more costly for their business, only 38% are proactively managing this risk – dropping from 41% in our September 2021 Barometer.

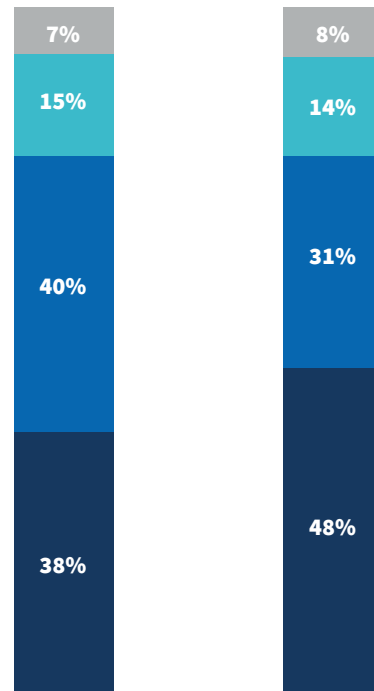
They are, however, more proactively managing the risk of regulatory scrutiny: 48% compared to 44% in our previous Barometer. This is also reflected in planned 2022 legal spend, with almost four in five (77%) Australian respondents planning to invest a portion of their budget in adapting to new regulation or legislation. This was closely followed by M&A-related legal work.

16%

of Australian respondents are concerned about class actions forcing them into litigation in 2022.

HOW ARE AUSTRALIAN COMPANIES APPROACHING THE RISK OF DISPUTES AND REGULATORY SCRUTINY?

- Mainly proactive
- Mainly reactive
- Not manage at all
- Don't know



Risk of class actions

Risk of regulatory scrutiny



DAWNA WRIGHT
Australia Leader,
Forensic and Litigation
Consulting

“Companies are telling us that class actions and mass consumer claims are becoming more costly, yet 40% of

senior business leaders in Australia still take a reactive stance to this litigation risk. Faced with growing public scrutiny, regulatory change and increasing fraud risks, proactive preparation is vital for Australian companies to build resilience. Proactive preparation will not only reduce their risk, but also leave them better equipped to minimise the impact and exposure should they occur.”

Research methodology

The FTI Consulting Australian Resilience Barometer® 2022 incorporates the views of 120 decision makers (senior management, board member or C-suite) in large companies across Australia.

Large companies are defined as those with over 250 employees, or over USD50 million in annual global turnover, or with a balance sheet of over USD43 million.

From 26th October to 10th November 2021, FTI Consulting conducted a global quantitative survey with 3,314 respondent profiles (last edition: 2,869 decision makers) across all G20 countries and 11 industries reflecting those in previous iterations of Resilience Barometer® research. The results of this survey were supplemented with qualitative insights from industry and subject matter experts captured during a consultation conducted between December 2021 and January 2022.

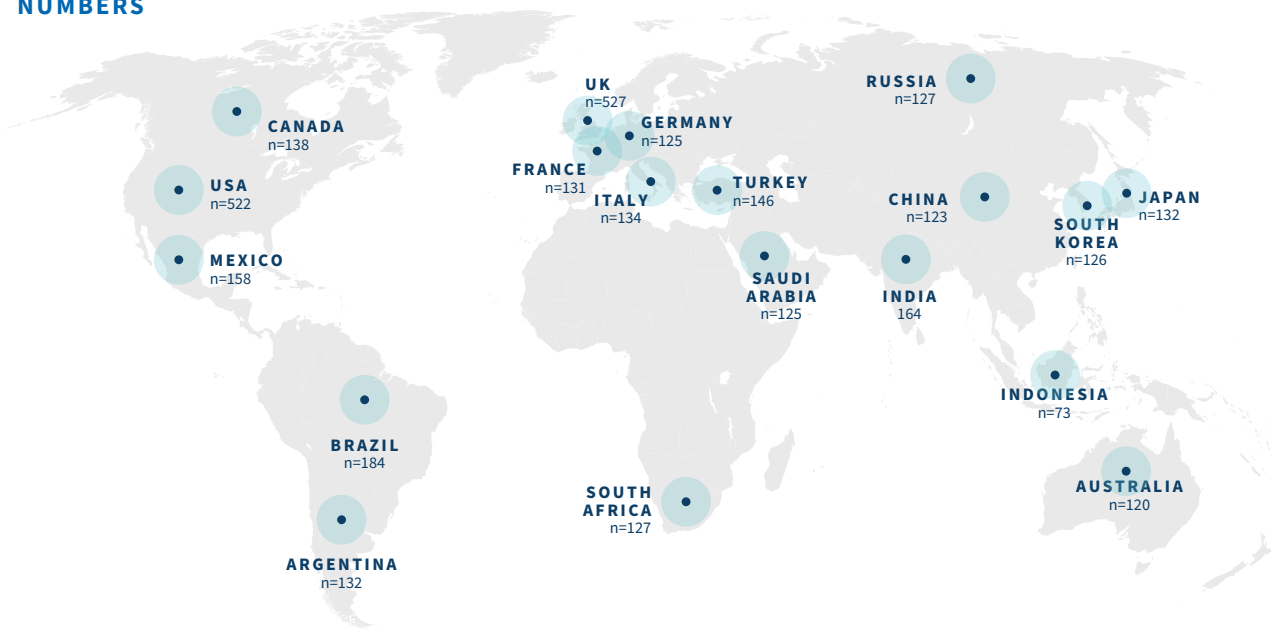
78% of global respondents were C-suite and senior managers or senior executives from privately owned companies (last edition: 73%), while 22% were from publicly listed companies (last edition: 27%).

Respondents report an average global turnover of USD 12.7 billion (last edition: 13 billion) over the past 12 months. Companies reporting a global turnover of more than USD100 billion, made up 6% of the respondent set (last edition: 5%). In total, participating companies employ a global sum of 60.9 million people (last edition: 58 million people), with each company employing an average of 18,400 (last edition: 20,342).

Countries' results have been weighted so that each represents a similar proportion in the total 'G20' results. Membership of the G20 consists of 19 individual countries plus the European Union (EU). The EU is represented by the European Commission and the European Central Bank. Collectively, the G20 economies account for around 90% of the gross world product, 80% of world trade, and two thirds of the world population.

Please note that the standard convention for rounding has been applied and consequently some totals do not add up to 100%.

COUNTRY RESPONDENT NUMBERS



Resilience agenda



Drawing on insights from global C-suite professionals, FTI Consulting’s Resilience Barometer® captures the experiences of business leaders facing major challenges – whether commercial, technological, reputational, or legal. It provides actionable insights at scale so that companies are able to withstand internal and external shocks by anticipating, quickly adapting and continuing to thrive, despite these. These learnings are encapsulated in seven resilience levers outlined in the diagram.

Preconceptions about what a resilient company or economy looks like have been shattered in recent years. Systemic disruption, social upheaval, a worsening climate emergency and growing government intervention have radically changed expectations from all stakeholder groups. Greater scrutiny of organisations is the hallmark of an increasingly unforgiving environment, for which the only true countermeasure is building and sustaining resilience.

Resilience is defined by the ability to withstand, bounce back, adapt and grow – despite downturns or disruption. FTI Consulting’s Resilience Barometer® identifies patterns and provides a deep understanding of the changing business landscape – the macro trends impacting economies and the micro issues driving change in business models.

IN NUMBERS

C-suite insights from

3,314

LARGE G20 COMPANIES

Participating companies directly employ

60.9 million

PEOPLE

Representing a total

\$42 trillion

GLOBAL TURNOVER

Our experts



MARK DEWAR
Australia Practice Leader
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CRISIS PREPAREDNESS AND STAKEHOLDER ENGAGEMENT



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INVESTIGATIONS AND DISPUTES



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About us

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes. Operating globally across 30 countries on six continents, we offer a comprehensive suite of services designed to assist clients right across the business cycle – from proactive risk management to the ability to respond rapidly to unexpected events and dynamic environments.

Across Australia, FTI Consulting offers expertise that supports companies and their stakeholders in dealing with a broad range of opportunities and complex issues. This can include M&As, dispute and litigation support, market entry, solvency matters, bribery and corruption, crisis, regulatory and legislative changes, fraud, cybersecurity matters and shareholder activism. We assemble the most capable team of experts to challenge your issues and deliver customised solutions.

- Acuity® Managed Document Review
- Business Transformation
- Data Privacy and Information Governance
- Digital Forensics
- Due Diligence and Corporate Intelligence
- E-discovery
- Economic & Financial Consulting
- Forensic Investigations
- Restructuring
- Risk Management, Governance and Compliance
- Strategic Communications
- Transaction Advisory
- Trial and Arbitration Support
- Valuation Advisory



EXPERTS WITH IMPACT™

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