



The Global CEO Advisory Firm

Teneo Insights

A weekly update from Teneo: Global Market Outlook

A discussion between Harvey Pitt, Jerome Hauer Ph.D. and Kevin Kajiwara.

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Kevin Kajiwara (KK): Well, good morning, everyone. Welcome, and thank you for joining our weekly Teneo Insights call. I'm Kevin Kajiwara, Co-President of Teneo Political Risk Advisory in New York. The United States reported its worst day, a record yesterday with 36,880 new cases reported. So not only are we failing to contain the virus, but the case load is worsening, contrary to what we've seen in many other countries after their early peaks. And this is not that there is more testing going on. The percentage of people testing positive is going up as well.

So, we have California, Florida, Texas setting new records. Arizona is at peak of hospitalizations. New York, New Jersey, and Connecticut have now set quarantines for new arrivals from hotspots, but states like Texas and Florida aren't giving any real indication of rolling back any of their reopenings. North Carolina has frozen its reopening for three weeks. The Democratic Convention is now going to be essentially more virtual than in person, and we are at over 121,000 deaths.

Here to discuss this with me today is our friend, Dr. Jerry Hauer. Jerry served as the Acting Assistant Secretary for Public Health Emergency Preparedness at the U.S. Department of Health and Human Services during the SARS outbreak. And he coordinated the response to West Nile virus

in New York City, where he was Commissioner of the New York State Department of Homeland Security and Emergency Services. Then we're going to turn to looking at how the pandemic, the resulting economic impact, and we just had a new jobless claims number of 1.48 million come out a moment ago, and the recent and fast-acting social justice protest movement, the Black Lives Matter movement, how these phenomenon are affecting corporate governance and responsibility, as well as taking a look at market action.

Here to discuss this with me is Harvey Pitt. Harvey was the 26th Chairman of the Securities and Exchange Commission under President George W. Bush. He was head of the SEC during 9/11 and its aftermath. He is also the Founder and CEO of the global strategic business consulting firm, Kalorama Partners. He is a member of the regulatory and compliance advisory council of Millennium Management and on the board of directors to the offshore funds of Paulson & Co., and he's a Teneo Senior Advisor. I'm happy to have him with us here today. As ever, please join the conversation by submitting your questions at any time via the moderator chat button on your screen. So, Jerry, where to start here? I mean, it appears the situation is getting worse in the U.S. Can you give us your update here?



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Jerry Hauer (JH): Well, Kevin, actually the newest number for the one-day number of cases is about 45,500, which is really a staggering number. If you had asked me three to four weeks ago where we would be, I would have thought we'd be on the down slope, not on such an exponentially terrible escalating slope. When you look at the numbers, 7,000 new cases in California, 5,000 in Texas, Florida 3,000, Arizona 2,000, you're now seeing hospitals in Houston where their ICU beds are 95% full. The same thing in Florida, where the number of ICU beds are filling up to the point where these cities are going to be overwhelmed. The number of cases is just going in the wrong direction. And the majority of these states that are seeing the exponential rise in the number of cases are in states that opened before they met the White House criteria for reopening.

So, we're seeing them pay the price now. We're seeing an increase in the number of young people. We hadn't seen that in the Northeast. It tended to be an older population. But now we're seeing an increase in the number of young people. I think one of the reasons we're not seeing the number in the elderly is they realize what went on with the case fatality rate up in the Northeast and they are being a lot more cautious. We're also not seeing the number of deaths in these cases quite yet, but realize, the deaths follow about three weeks later. People get sick, they're admitted to the hospital, they're on a ventilator for two to three weeks, then they die. With the younger population, we don't expect to see the case fatality rate we do in the elderly population. So, we're seeing this tremendous increase in the number of cases but not quite yet the number of deaths.

KK: Much was made yesterday of the governors of New York, New Jersey, and Connecticut talking about new quarantines on people coming from hotspots into the Tri-state area. And I'm wondering

how do they actually enforce that? And secondly, maybe the bigger question is that it suggested to me it's going to be very difficult to enforce. So, it becomes highly dependent on responsible personal behavior, people from hotspots not coming to the Tri-state area. But that personal behavior phenomenon is something that actually struck me here in New York, a city that's famously resistant to being told what to do, that for the most part the population was remarkably compliant with stay at home and social distancing. And that led to a fairly fast, given that this was the global epicenter of the virus, it led to a fairly fast flattening of the curve.

As you see these new hotspots and things getting worse in the country in aggregate, are you concerned that all of that hard work in places like New York could get undone by this new spread?

JH: Well, Kevin, yes, I am concerned. But New York, Connecticut, New Jersey, the governors have done an outstanding job in taking the outbreak, controlling it, and really getting the public to be compliant. I think that you're absolutely right. There is an element here of social responsibility and that's part of what went on. There was peer pressure for people to stay indoors, peer pressure for people to wear masks. I think now there's a new challenge. If people come to New York, New Jersey or Connecticut, that kind of peer pressure is a lot harder to implement because these are outsiders coming into this state, not easily identifiable. So, there's going to have to be a sense of, again, social responsibility on the part of these new people.

But if these folks are coming into vacation, quarantining from 14 days is not going to be on their agenda. The enforcement of that 14-day quarantine is going to be near impossible. Certainly, if people see license plates, if they have relatives coming in, they

can ensure that relatives or friends quarantine. But if I'm someone wanting to go into New York to vacation for a week, I'm sure as heck not going to quarantine. And I think that's going to be the problem. When we're at the height of this thing, yeah, I'm going to do everything that I have to, to be socially responsible. But if somebody comes in from the Midwest, particularly a state with a very high infection rate right now, and they say, "I'm in New York for seven days, I'm going to go see the sights," those people can spread the virus.

Now having said that, I think these states have got programs in place through their health departments, through the city and the county health departments, so if there is a case they're going to isolate that case very quickly, and they're going to do aggressive contact tracing to try and put a fence around that outbreak so it doesn't become widespread. The more aggressive they are the more likely they are to contain any kind of imported case or imported beginning of an outbreak.

KK: I want to go back to something you said a few minutes ago with regards to, you were alluding to some of the hospital systems in the states and large cities that are emerging hotspots. And you also made the point that the death rates haven't yet caught up to the infection rates in this latest spike. But we're already seeing the pressure on the health systems, as you mentioned. The limited availability of ICU beds, as an example, in places like Houston and whatnot. Are you concerned that we're going to see potentially a replay of what we saw in the worst moments in the Northeast? Or did these very, very capable medical centers in places like Houston or whatnot, were they able to prepare in a sense, on the ventilator front and all of the PPE for their staff and so on and so forth, that they will demonstrate greater resiliency and robustness in this moment?

JH: Well, the issue of ICU beds, I do know at this point in time, a number of hospitals in Texas, particularly in Houston and Austin where they're seeing big spikes, are repurposing other hospital beds because there is a reduction in elective surgery. There is a reduction in certain other types of medical care. So that they are able to repurpose those beds to free up room and make them into temporary ICUs. I think they've had time to prepare. They've seen this coming as there's been this increase in the number of cases. That doesn't mean that they won't be overwhelmed. There is a real possibility that in these cities in Texas, in Miami, in other cities around the country, that ICUs could be overwhelmed.

Now, one of the things we're seeing, as I mentioned earlier, is we're not seeing the case fatality rate or the level of extremely sick people that we saw in the Northeast. Now that doesn't mean we might not see it in a week or two, partially because a lot of the new cases are younger kids, kids that thought they could be footloose and fancy free throughout this whole thing. Or when the governors said, "We're reopening," it was like the barn door opened and they all went out and resumed their normal life. I don't think that happened quite as much with the elderly population. So, I do think we're going to see a huge strain in hospitals and ICU beds, but I don't think it's going to be quite as bad as it was in New York.

KK: I want to ask a question here, but then we just got an interesting question from one of our listeners harking back to this point about the quarantines being imposed or suggested in New York, New Jersey and Connecticut. Is there any indication that the breaking of quarantine orders could be criminalized, or what is the in-theory methodology of enforcement?

JH: It is extremely difficult. I don't think there's any indication that there will be any criminalization of

breaking quarantine. I think that the bars, restaurants, can receive summonses from the Health Department. But for individuals traveling to New York, New Jersey, Connecticut, I don't think there's any component of that that would be criminalized. As I said earlier, I think enforcing that quarantine is going to be extremely difficult and we haven't yet seen the rollout of the program that they're going to use to enforce that quarantine. As a matter of fact, Governor Cuomo yesterday said that his Health Commissioner, former colleague of mine at HHS is working right now to put that program in place. So, we have to watch out over the next few days to see what their enforcement mechanisms are going to be.

KK: So, two last questions before I turn our conversation to Harvey here. In recent weeks we have seen some new spikes in countries that have done remarkable jobs in terms of getting this pandemic under control. The nightclub in South Korea, the wholesale market in Beijing, and most recently, some of these meatpacking plants in Germany. And what we're seeing, the response being these sort of very targeted lockdowns as opposed to closing down the entire country again, or entire cities again. And it looks like they've been pretty successful at preventing these things from really exploding. A, is that a fair assessment? And B, is that a template that can be applied in the U.S., or are we just at a different starting point?

JH: Well, when you look at countries, China, the majority of cases, Beijing. The Health Department in China made it very clear that Beijing would not be the new Wuhan. So they have put a fence around Beijing, literally had told people to stay home. They've shut bars, restaurants, things like that. They've canceled school. So, there have been at least at this point in time no new reported deaths. Now part of that is the quick action. The other part of what we're seeing with

deaths, both here in the U.S. and around the world is we've learned a lot about how to treat these extremely ill patients. So, we've reduced the case fatality with that.

Germany is another place that we're seeing outbreaks. Interestingly in Germany the outbreaks are not in one location. The epicenter right now is in Gütersloh, 1,232 new cases, including one death. Düsseldorf is another one. Berlin and Munich. Berlin about 574 new cases. Over the last seven days in Germany they've had 4,400 new cases. Germany, unlike China, where it's geo-located in one area, they have cases or outbreaks around the country. I'm very confident at this point in time, that Germany is being very aggressive again in fencing these outbreaks. It's a little more difficult when they're countrywide geographically, but I'm comfortable at this point in time that they're going to be very aggressive, and are being very aggressive at getting control of these outbreaks before they become another wildfire in the country.

KK: Finally, Dr. Fauci testified in front of Congress on Tuesday, much of what he and others warned about regarding premature re-openings have unfortunately come true. So, for those of us who didn't have the time, or weren't able to sit there and actually watch what he had to say, what is he saying we should do now? Given where we are?

JH: Yeah. All the people in government that have testified, it's like that old advertisement for one of the financial firms, when Tony speaks people should listen. Tony, at this point in time said these next couple of weeks are going to be absolutely critical in trying to control the outbreak in these new states. He was very clear people need to stay home, they need to wear a mask. They need to distance physically. Because this thing is worse than we expected as far as the exponential growth in these states in the South, in

the West, in the Midwest. So, Tony's message was very clear, "Same thing that you did to control the outbreak in the Northeast needs to be done in the rest of the country in order for this thing not to become an absolute disaster."

KK: I want to change tack here and turn to Harvey Pitt. As I said at the outset, corporate leaders and boards are navigating not just COVID and managing a safe operating environment for employees and customers, and maintaining a resilient and robust supply chain. But they also have to navigate a severe economic contraction characterized by both supply shock, as well as demand destruction. As well as a social justice movement that has moved with great speed in historical terms. So, Harvey, what's the impact on corporate governance and responsibility here?

Harvey Pitt (HP): The impact is enormous because companies are being tested by how they respond. And then we have a new form of Newton's law, for every affirmative or positive statement a company puts out, there is almost immediately a reverse or a negative impact when people try to find fault with what's being said. This requires corporations to plan heavily before they make announcements. And it requires the involvement in an oversight manner of their boards of directors. This is something that management should bring the board into and make sure that what it is doing has been fully vetted before any announcements or positions are taken publicly.

KK: So, when you and I have spoken in the past, I think following those basic guidelines that you've given, one of the important things you've said is to also not be hyperbolic. Because obviously the response is going to be immediate and people are going to be called to justify what they're saying. And one of the things that you know, the response

to the movement that has really mobilized very quickly as I've suggested since George Floyd's killing, in a sense with very few exceptions, this is a complete show me story, right? Because very few companies can say that they've achieved the objectives that they are now promising. So, if they're sincere, and we hope most of them are, they are very early in that process. Because all you have to do is take a look at their boards, or most C-suites, and you'll see a fairly late-, middle-aged white and male set of pictures on there.

And the companies have to balance long-term good relations with law enforcement as well. So, what's that right balance in making sincere assertions about where you want to get ideally as a company and as an organization. But being held to account, given that it's a work in progress.

HP: Well, first I think you used an important word, and that is hyperbolic. The key here is to avoid hyperbolic statements and to recognize that this is a fluid and evolving situation. So, what companies have to do when they are addressing these issues is figure out where their vulnerabilities are and how they're going to address them. We see a lot of companies coming out and talking about how supportive they are of these various new socially important phenomena. But they don't really talk about the concept of rededicating themselves, having a much more pragmatic point of view and a much less hyperbolic, we're fully in support, we are doing everything we can. Those kinds of statements will hurt companies. And they have to understand that although these public statements are not the same as financial disclosure statements they will be held to the exact same standards. If companies make hyperbolic statements they can expect that those statements will be subjected to the same disclosure rules that their report of earnings and financial results of operations will be subject to.

KK: And if you had to sort of give a score card in a sense. I mean, not on individual companies, but in terms of in aggregate, given that most companies are kind of in the same boat here. I mean, would you say that they are, for the most part, companies are approaching this in the right way right now? Or are you kind of cringing a lot as you see these statements?

HP: Unfortunately, I would say I'm cringing a bit. The fact that companies feel compelled to express their support is a good thing. And expressing that support is very desirable. But expressing it in a manner that doesn't take account of their own reality and their own vulnerability in many respects produces disclosure, which isn't really meaningful, and which will lack credibility. And the one thing, additionally, that companies should bear in mind is once the disclosure comes out, it never goes away. In our current environment, you are saddled with these disclosures forever. And if your disclosures are subject to attack and can be ridiculed in any way, you lose credibility not just for your commitment to these important social efforts, but also to your customer base for your services or products. It's all part of one continuous disclosure regime and companies need to take a better look at how they're making these disclosures, what potential caveats they need to take account of, and then formulate disclosure that's not just a PR statement, but rather talks truly about the company's commitment and how it expects to achieve it in a realistic manner.

KK: Right. I want to turn a little bit here to market performance and market action. Because as I said at the outset, you were the SEC Chairman during a major crisis, 9/11 and its aftermath. The New York Stock Exchange was closed at that time for an unprecedented number of consecutive days, I believe. And there were obviously important reasons to get it reopened. One was the symbolism of it, of course, but also for fair price

discovery at a time when the physical floor was still important. We're in a different kind of crisis now obviously. It's slow moving by comparison, but also one where the shock wasn't limited to a single day.

As well, technology allows trading desks and markets to operate with professionals at home. But as a former regulator, what do you see in the market today? Especially as we're looking at a seeming disconnect between economic forecasting uncertainty and, notwithstanding the last couple of days, a pretty remarkable market rebound. Is there anything that is blinking red or yellow to you as a former regulator and maybe more broadly, what are the kinds of things that regulators are really on the lookout for during moments of extreme market stress and volatility and sort of broader economic crisis?

HP: Well, one thing we're unfortunately seeing continually replayed every single day in the markets is that we have become a nation of day traders, particularly with so much stock being held in index funds and many alternative investment managers seeking to make profits from small intraday movements. The difficulty companies have is that there aren't the same degree of long-term investors anymore. And short-termism in the marketplace affect the outlook, particularly for corporations. This is very, very worrisome. One of the things that we tried to do during the 9/11 crisis was prepare for the reopening in a way that would give people confidence that the markets were going to operate fairly.

I'm concerned right now that with the nature of trading that we're now experiencing, we are seeing market movements that can have a dramatic impact on how companies govern themselves. Many CFOs compensation are predicated on how the stock price is doing. That really in this day and age and with these markets is something that needs to be revisited. While

stock price is always going to be important, the fact of the matter is that our marketplace right now is not reflective of true or long-term values. You can see that in fact in the recent fiasco that surrounded Hertz Corporation's determination that it would be cheaper to raise half a billion dollars from public investors and the notion that they could probably get away with that when everyone knows that the law of absolute priorities would mean that people who are purchasing those equity shares were going to be getting zero at the end of the process.

But people were willing to invest, or at least they were thought to be willing to invest. Much like a game of musical chairs, they thought they could buy and get out before the music stopped playing and they had to struggle to find the chair to sit in. I think companies have to recognize how market fluctuations, and we have very volatile markets, affect their governance, and take steps to ward against having decisions made too directly reliant on where the price of their securities may be at any given time.

KK: Obviously we have, in this country, a lot of companies that are actually, I mean, they're experiencing the same stresses that everybody else is, but many of them are absolutely critical to the continued functioning of the economy to allow us to all work from home as we have been. They're going to be at the forefront of the vaccine and the therapies that are going to be developed to fight the pandemic, and they're keeping people employed, etc. And some of them will do quite well and will be quite resilient and they'll be led very well. At the same time, the leadership of the country, amongst their many functions in terms of trying to get us through this, they have to lead, they have to keep us focused on where we're trying to get and so on and so forth. But from a regulatory perspective, is it helpful or was it concerning to you when senior members of government sort of actively tout the buying of

stocks? Or in your view, is that an appropriate championing to be done?

HP: Well, I have to say, I think it is appropriate in generic terms to tout the purchasing of securities. When 9/11 hit and we were compelled to shut down the markets, I went on TV the very first day of the shutdown and told people that there were fabulous bargains out there waiting to be had when the markets reopened. I did that without touting any individual company stock because I wanted people to retain confidence in the marketplace and retain interest in making positive investment decisions. I think the same thing is true today. We are seeing so many fluctuations based on virtually nothing. A company announces that it has received a favorable indication from the FDA and before you know it, they're out there with stock offerings predicated on their own press release. In fact, coupling the two.

I think companies have to resist that temptation. I think it is valuable for leadership to tout the marketplace in general and to encourage investment. I think it would obviously be inappropriate to encourage purchasing of particular companies, but the notion that people should be out there and looking for value in companies, including companies with potential cutting-edge technologies, is something that the government can and should do.

KK: I want to come sort of full circle here and come back to what you were talking about at the beginning of your remarks when you were talking about sort of corporate governance. That leads us to one of the most significant phenomenon in the investing world in the last several years and it's an issue I've brought up with many of our guests on this show, and that is ESG, because clearly in a moment of economic distress and companies making big decisions that could in fact be very costly, whether it's with regards to their supply chains and the like, and we're in an environment

where ESG needs to be considered within every business decision. What are your thoughts on this movement?

HP: First, what many companies don't realize is that any ESG disclosure that can have a material impact on the company's financial wellbeing is already required to be disclosed. The difficulty you have is that in the current environment there is a lot of pressure on companies to make ESG disclosures of a voluntary nature. And that is perfectly fine provided that companies understand two essential rules. The first is that if you make disclosure, you have to keep making it. You can't just come out with it and then decide in the next quarter that as things change, you want to stop. Once you buy into this process, you have to stick with it.

The second critical observation is that the same rules apply to ESG disclosures as apply again to the disclosure of financial results. It is very important for people to understand that they will be judged on their disclosures of what is effectively soft or numb financial information the same way they will be judged with respect to their disclosure of financial results. And that as a general proposition means that people have to be very sensitive about how they make their disclosures and how they provide it. One other observation about ESG disclosure that I think is significant is the fact that if there is a change in administration, we will see an increasing emphasis on ESG and non-financial disclosure. I think it is very important for companies to be prepared for the kinds of changes that will be potentially taking place if in fact there is a change in leadership, for example, at the Securities and Exchange Commission and in general in the administration. So that is something for companies to be thinking about now and planning for whatever state their ESG disclosures are in at the current time.

KK: One final question I have on ESG and the decisions that are being made now about diversity and inclusion to achieve the objectives are going to take time. It will probably outlast some of

the board compositions and some of the CEOs who are currently in position, but as has been pointed out by CEOs who have been on this call, companies do this all the time. With R&D, that can take years, if not decades sometimes to play out, or exploration, say for the oil companies as an example. So, it's entirely achievable.

But this point of refocusing and tying, say compensation, more to these objectives, and when you think about it also in the context of greater competition, coming from companies, say in China where even private companies to some extent are extensions of the foreign and economic policy of the country, which is thinking in terms of decades itself, rather than two year congressional cycles or quarterly earnings cycles. Do you sense that there's a change coming that is leading us to more long-termism thinking on the part of both management as well as institutional investors, notwithstanding the sort of day trading volatility that we're experiencing in this moment?

HP: Oh, I wish I could say yes to that question, because I think long-termism is critical for the economic health of this country, but I have to say that given developments in the marketplace that are virtually impossible to reverse, and probably it's a good thing that they are impossible to reverse, like the widespread growth of index funds, the widespread focus on rapid execution of trades, I think that the government would have a hard time, rightly so, trying to cabin those developments. And as long as those and other developments continue, I think volatility in our marketplace will continue. And I think as long as that volatility continues, it is going to be very, very difficult to get this country refocused on long-term investment, as opposed to short-term trading activities. I'm usually an optimistic fellow, but I have to say this is one area where without a concerted governmental push, for example, in the area of tax policy and the like, we are unlikely to see a reversal of the current trends anytime soon.

KK: And finally, we hear a lot in the news about some of the trends with long-time employees at places like the State Department and now the Justice Department of course. There's a high degree of turnover. How do you feel about the securities regulatory bodies on that front right now, and also in a world where as you've sort of described, the characterization of markets, the continued encroaching technologies that are moving at lightning speed etc., are they keeping up well in your view?

HP: Well, first let me say, I think under Jay Clayton, I think the SEC has been remarkably productive and has taken a very concerted approach toward protecting main street investors while assisting companies in achieving their financial goals through a relaxation of some antiquated laws and requirements. It appears, depending on what happens with the nomination of Jay Clayton to be U.S. Attorney, that there will be a change at the SEC. But I think that the SEC in general has done a good job. I think it's done a terrific job under Jay Clayton. The question about keeping up with technology and adjusting to all of that, however, really requires an absolutely unbiased reflection of the fact that government is always going to be playing catch up. There is absolutely no way that the government can keep up with the developments in the private sector, where the private sector is pushing technology based on a profit motivation and an ability to service and produce revenues for their customers.

The government is therefore always at least one full step, and often more than that, behind the technical logical advances that go on in the marketplace. But keeping an eye on those things is very important, and that question sort of triggers one additional piece of advice for companies. This is a remarkable time where the government is under a lot of pressure and smart companies will use these kinds of circumstances to develop relationships with the government, where companies are not seeking anything from the government but rather are trying to educate, inform, and assist the government.

Those efforts will go a very long way down the road, and it's much better if your first communications with the government are when you're trying to be helpful, as opposed to when you're going to the government hat in hand and asking for some kind of favor or relief. It's a good concept. And for those who are movie buffs, it reminds me of the somewhat raunchy movie *Wedding Crashers*, where Owen Wilson asks Vince Vaughn to stick around so he can consummate his efforts, and Vince Vaughn utters one of the smartest lines I've ever heard. He says, "A friend in need is a pest." It's useful for companies that have to interact with the government, and that's all companies, not to be a pest at least the first time that they're interacting with government regulators or others who hold the keys to their success.

KK: Well, thank you, and I have to say that it was probably the first reference on our weekly series to Vince Vaughn and *Wedding Crashers*, so with that, I want to thank Harvey for his insights today on both corporate governance and these interesting market and regulatory issues. And of course, Jerry as well as ever for updating us on where we are with regards to the pandemic.

I want to thank everybody for joining our Teneo Insights weekly series which we've been doing every Thursday morning since the outset of the pandemic. We are going to suspend the call for the next two weeks because of the Fourth of July holiday, but we will be back on Thursday, July 16th with certainly an update on the pandemic and other issues that are related. And then in August, we will be doing a series heading into the nominating conventions of both parties, whatever those wind up actually looking like. So, thanks very much again to everybody for joining us. I hope you have a good holiday and we'll talk to you again in a couple of weeks, and thanks again to Harvey and to Jerry. Have a good day.



Teneo is the global CEO advisory firm.

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