



Draft Course Outline

for

LAW AND CORPORATE GOVERNANCE

DMGM 5080A

by

**PROFESSOR LEBLANC
CMC, BSc, LLB, JD, MBA, LL.M, PhD**

for

**Graduate Diploma in Management
York University
Weeks 1-6, Winter 2024**

January 12 – February 16, 2024
Friday, 2:00pm EST
6-week session
Offered Remotely

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Course Meetings:

Mondays, January 12 – February 16, 2024, 3pm EST

Location:

Online / Remote, via Zoom

Prof Leblanc is inviting you to a scheduled Zoom meeting.

Topic: DMGM 5080 Law and Corporate Governance, Professor Leblanc

Time: Jan 12, 2024 03:00 PM Montreal
Every week on Fri, until Feb 16, 2024, 6 occurrence(s)
Jan 12, 2024 03:00 PM
Jan 19, 2024 03:00 PM
Jan 26, 2024 03:00 PM
Feb 2, 2024 03:00 PM
Feb 9, 2024 03:00 PM
Feb 16, 2024 03:00 PM

Please download and import the following iCalendar (.ics) files to your calendar system.

Weekly: https://yorku.zoom.us/meeting/tJlvd-GvrDouH9wZI_GXQKaP6k7naufsGQFh/ics?icsToken=98tyKuCurDsiHdaUtByPRowAAIigWe3zpn5bgvpKpjbaJBhiSQLGYOkVPLNqFsv3

Join Zoom Meeting

<https://yorku.zoom.us/j/96208721458?pwd=Zld2MnNSMEJZSTdXbk9ESFY1TXNyUT09>

Meeting ID: 962 0872 1458

Passcode: 406331

One tap mobile

+16473744685,,96208721458#,,,,*406331# Canada

+16475580588,,96208721458#,,,,*406331# Canada

Dial by your location

• +1 647 374 4685 Canada

• +1 647 558 0588 Canada

• +1 778 907 2071 Canada

• +1 438 809 7799 Canada

• +1 587 328 1099 Canada

Meeting ID: 962 0872 1458

Passcode: 406331

Find your local number: <https://yorku.zoom.us/u/adktme2Wk0>

Join by SIP

• 96208721458@zoomcrc.com

Join by H.323

• 162.255.37.11 (US West)

• 162.255.36.11 (US East)

- 115.114.131.7 (India Mumbai)
- 115.114.115.7 (India Hyderabad)
- 213.19.144.110 (Amsterdam Netherlands)
- 213.244.140.110 (Germany)
- 103.122.166.55 (Australia Sydney)
- 103.122.167.55 (Australia Melbourne)
- 64.211.144.160 (Brazil)
- 69.174.57.160 (Canada Toronto)
- 65.39.152.160 (Canada Vancouver)
- 207.226.132.110 (Japan Tokyo)
- 149.137.24.110 (Japan Osaka)

Meeting ID: 962 0872 1458

Passcode: 406331

Instructor:

[Professor Richard Leblanc, CMC, BSc, LLB, JD, MBA, LLM, PhD](#)

Professor of Governance, Law & Ethics, York University

Director, [MFAc Program](#), York University

Email: rleblanc@yorku.ca

Office Hours: Before class and by appointment

Twitter: @drrleblanc

[LinkedIn](#)

[Facebook](#)

Instructor's LinkedIn Group "Boards and Advisors" (> 30,000 members): [Boards and Advisors](#)

Instructor's LinkedIn Group "Audit Committees" (> 15,000 members): [Audit Committees](#)

This Course Outline:

This course outline is in draft form and subject to further change. It may be updated as developments emerge during the term of the course. Any inconsistency within the outline should be resolved in favor of the Instructor, and/or any York University policy.

Do not be intimidated by the layout of this course, or the volume of readings. You cannot possibly digest each and every reading, so this outline is as much a current and future resource for you, and the readings and course requirements will be positioned for you during the first lecture by Professor Leblanc.

Copyright:

This course outline is designed exclusively for Professor Leblanc's students. It may not be shared with anyone else, or posted publicly, without Professor Leblanc's consent.

Intellectual Property:

To the best of the Instructor's knowledge, information and belief, copyright and other intellectual property laws have been respected within this detailed course outline, including

permission being sought and received for any materials not made publicly available on the World Wide Web.

About Your Instructor:

Professor Leblanc's short bio and past student endorsements appear at the conclusion of this course outline. Dr. Leblanc received instructor ratings between 4.7 and 4.9 out of 5 in each previous offering of this course. He has received a past teaching award as one of the top university teachers in the province of Ontario, Canada. Dr. Leblanc regularly advises, assesses and educates several boards and regulators each year, and has interviewed hundreds of directors. He teaches corporate governance from a global perspective, drawing on materials from Canada, the US, UK, Europe, Australia, New Zealand and South Africa.

The Intent of This Class:

The intention of this class is to be credible, memorable, content-rich, enjoyable, and among one of the best courses you have ever taken.

The Organization of and Success in this Course:

This course has been revised and updated to reflect significant emerging developments in corporate governance.

There are two themes that will spread throughout this course. The first is the power of a board of a board of directors. The board has, in its discretion, final authority and responsibility over every single aspect of an organization, including most importantly the selection of management, and must get all of this right. Selection of management, strategic direction, risk oversight, the establishment of compensation, the setting of tone at the top, and the overseeing of the control environment are integral and fundamental to governance and accountability.

The second theme of this course is that the board is accountable to shareholders who vote for directors. Shareholders want to see a direct alignment between shareholder wealth maximization and executive reward. Indeed, shareholders now have a "say on pay" (advisory, and mandatory in the UK) and may vote against compensation committee members because boards have, in a number of cases, proven themselves incapable of overseeing compensation properly. Regulators have seen fit to enable shareholders to have this say.

Some commentary about this course:

- **It is global.** We will focus primarily on the US and UK, which is where many of the developments are, but we also include Europe and other jurisdictions.
- **It is benchmarked.** In the design of this course, academic counterparts were consulted globally, as well as receiving peer input of practicing directors and shareholders.
- **It reflects emerging developments.** We will focus in particular on banking and financial institutions at the outset. The cause of the financial crisis of 2008-10 occurred here, and this is where regulation is concentrated. Governance reform directed at banks and other public companies will inevitably reach non-banks and other broader sectors. It

is a question of when and how, not whether. No sector or industry is immune from global governance movements.

- **It is historical and prospective.** The course does not include any material prior to 2009. In the intervening years, there is a spread of readings from 2010 to the present, to show you the trends and context. This course includes climate change and cyber security governance, and in many cases, speaks to changes that are expected to occur in the future, and how boards and directors are preparing.
- **It is interdisciplinary.** We will talk about law, risk, accounting, political, tax, regulatory, psychology and human behavioral domains.
- **It is both practical and evidence-based.** The readings include a spread of leading and relevant academic and practitioner materials.
- **It is evaluative and developmental.** You will develop and assess each other and yourself. We will take attendance, treat classes as board meetings, and you will assess each other's performance and contribution at the end of the course, as boards now do.
- **The standards are high.** You are expected to come to class fully prepared.
- **It is paperless.** All readings are electronic and publicly available, or the Instructor has received permission to share. Students are advised to possess a tablet, e.g., iPad, or a laptop. You are not advised to take notes on a smart phone. If you text during class, you will be asked to leave.
- **It is broad and robust.** Deep dives will occur as we proceed throughout all facets of corporate governance and accountability. There is a logical and integrated progression.
- **It is inclusive and diverse.** Nothing is ruled out. The Instructor does not have an ideological bias or pre-judgment. The goal is to provide you with independent information and equal critique for all ideas. Diversity and inclusiveness is promoted. Professor Leblanc will create a powerful dynamic where all students will contribute and are valued and we co-benefit together.
- **Learning outcomes are designed to be achieved.** The evaluation and teaching methodologies reflect leading curricular design intended to promote learning outcomes.

Corporate Governance Defined:

Corporate governance is the oversight of management in the best interests of the company, including accountability to shareholders who elect directors and auditors, and vote on say on pay. How a company is governed influences rights and relationships among organizational stakeholders, and ultimately how an organization is managed, and whether it succeeds or fails. Companies do not fail: boards fail.

This course teaches the fundamentals of corporate governance from a variety of angles – the board of directors, management, shareholders, the media, proxy advisors, regulators and other stakeholders – and focuses on assessing the effectiveness and execution of governance roles and responsibilities.

This course is designed for those interested in corporate governance, including students, governance professionals and practitioners (current or prospective directors). No prior experience or prerequisite academic background is expected or necessary to do well in the course. The course applies also to family, non-profit, private, start-up, small and medium cap, and state-owned governance, as well as traditional corporate governance. The principles we will learn apply to any and all boards.

Class sessions will be a mix of lecture, case and topic discussions, and debriefings aimed at demonstrating a principle in action. Throughout the course, we will focus on assessing the effectiveness of governance roles and responsibilities, understanding strengths and blind spots, recognizing the implications of behaviours and actions, and developing skills for addressing difficult governance situations and advancing monitoring, strategic planning, value creation and risk oversight by a board of directors. Governance is contextual and requires judgment and students should expect to grapple with ambiguous situations that do not have simple solutions.

Social Media, Engagement and Continuous Learning:

You are advised to join LinkedIn™ and Professor Leblanc's LinkedIn Group, [Boards and Advisors](#), and sub-group, [Audit Committees](#) or [Compensation Committee](#), where governance, audit, compensation and shareholder accountability topics, articles and reports are posted almost daily by members, and you can see debate and dialogue with leading practitioners. These groups are among the largest and most active corporate governance groups on LinkedIn, with over 40,000 members across all of Professor Leblanc's LinkedIn groups. You can also follow Professor Leblanc on Twitter at @drrleblanc if this is your learning preference. You can use Twitter as a news source by strategically following leaders in the field. There is likely not a need for an extensive course website for this course, as all the articles below are publicly available and are electronic. There is a desire for dynamic, social, applied elements of your learning to fulfill the learning objectives. Your Instructor will make a point of posting articles and findings relevant to the course (beyond the good listing below) within the above LinkedIn groups, so you see the reaction and debate among investors, directors, advisors and academics. You can also network with alumni and others, within current or past Facebook groups for this course.

Course Materials:

Course materials will consist of: (i) a textbook, which you will need to purchase; (ii) PowerPoint slides, to be provided by Professor Leblanc; and (iii) readings from weblinks, contained herein, which are publicly available on the Internet.

(i) Course Textbook

Here is the required book for the course, which can be purchased from the York University bookstore (Professor Leblanc believes) and online booksellers:

Required:

[Leblanc, Richard, Ed., *The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not For Profit Board Members*, 2nd Edition, Wiley, 2020.](#) An [Kindle Edition](#) is also available if that is your learning preference.

Leblanc, Richard, "20 Questions Directors of Not-For-Profit Organizations Should Ask About Recruiting, Developing, Assessing and Renewing Directors" (Toronto: Chartered Professional Accountants of Canada, 2019). Click for the article in [English](#), and in [French](#).

Recommended:

[Leblanc, Richard, Ed., *The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not For Profit Board Members*, 1st Edition, Wiley, 2016.](#)

[Larcker, David and Tayan, Brian, *Corporate Governance Matters: A Closer Look at Organizational Choices and Their Consequences*, 2nd Edition, Pearson Education 2016.](#)

Students may find this book of interest, also recommended:

[Larcker, David and Tayan, Brian, *A Real Look at Real World Corporate Governance*, Self published, 2013.](#)

(ii) PowerPoint Slides

Please see the following slide decks:

<https://www.dropbox.com/s/gmfwfwshpuesg2/1.%20Introduction%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/2neesoyn9os0wk/2.%20Legal%20Ethics%20Tone%20Conduct%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/rx9fduutvu8lsat/2.5%20Contract%20Law%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/1osucwz1lqharyk/3.%20Board%20Composition%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/zlbfcd87et55ct/4.%20Strategic%20Role%20of%20Board%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/rntq21bbp35oh8i/5.%20Risk%20Governance%20C%20Crisis%20and%20Internal%20Audit%20GDM%20Dr%20Leblanc.pdf?dl=0>

<https://www.dropbox.com/s/oofc3e7byrrksob/6.%20CEO%20Succession%20C%20Evaluation%20C%20Contract%20GDM%20Dr%20Leblanc.pdf?dl=0>

(iii) Materials and Links Publicly Available on the Internet

Links for publicly available materials are pasted within each of the classes, including instructional materials to be used in the classroom and by practitioners. See also, e.g., the Harvard Law School Forum on Corporate Governance and Financial Regulation, and the Stanford University Rock Center for Corporate Governance, available [here](#) and [here](#), respectively. Your instructor may provide additional links, in addition to what is below, on a lecture-by-lecture basis, or in response to an important development.

Learning Objectives:

The emphasis and learning objectives for this course are as follows. They are intended to be achieved by the nature and quality of your written work, class discussion of cases, concepts and current events, and your participation.

Knowledge: *Acquire deep knowledge in all facets of corporate governance and accountability (legal, financial, compensation, risk, strategy, sustainability).*

Comprehension: *Translate governance understanding from one form to another by seeing patterns, trends, relationships, extrapolating and predicting.*

Application: *Employ judgment, reasoning and understanding to review, recommend (board committee) or decide (board) in a new context or problem. Employ judgment, reasoning and understanding to review, recommend (board committee) or decide (board) in a new context or problem.*

Analytical: *Display analytical and technical skills in self-study, study group work, and recognize decision process and group think infirmities.*

Synthesis: *Choose and use information, arguments and application in a unique or novel way to result in a governance solution.*

Reflection: *Informatively and persuasively critically reflect on and assess the foregoing emphasis areas, in oneself, peers, the governance and financial accountability literature and constituencies.*

Integrity: *Display behaviour consistent with high ethical standards and principles of equity, respect and fairness.*

Communication: *Listen, be open to others' opinions, encourage open discussion, constructively challenge and communicate, and present logically, persuasively, with impact and influence.*

Two Desired Learning Outcomes of This Course: Healthy Skepticism and Constructive Challenge:

This course is designed to be practical and supported by strong theoretical foundations. You are encouraged – indeed you are required and will be adjudicated on this output – to be constructively critical of the assumptions, arguments, positions, the status quo and extant theories of governance and shareholder rights and powers put forward by regulators, shareholders, directors, advisors, management and other stakeholders. The ability to constructively challenge is perhaps the most important attribute an individual director can possess. Sir David Walker, in speaking to his report on the governance of UK financial institutions said that the ability to constructively challenge was one of two themes of his Report (the other being director competencies, to follow this below), that was specifically missing from corporate, risk and compensation governance in the run up to the crisis. A healthy degree of skepticism, contextual analysis and self- and group-awareness are crucial to developing challenging skills and capabilities.

“

An intended learning objective of this course, therefore, is to develop the mindset of healthy skepticism and the skill of constructive challenge, as an investor of a company, as a director on a board, as an advisor providing assurance, or as an executive advocating for a particular outcome.”

Governance, including compensation, can be very emotional to individuals involved. This theme of reflective practice is not necessarily quiet and personal (self-reflection), but is social, action-oriented, political, speaks ‘truth to power,’ deconstructs dominant discourse and socially constructed realities, and is applied in situations in which information is incomplete, outcomes are uncertain, and there is ambiguity, which can describe governance and compensation setting and shareholder voting. Skepticism and challenge, therefore, are both intellectual and affective pursuits that lead to new understandings and appreciations, both individually and in concert with your colleagues.

Course Evaluation and Dates:

Your grade for the course will be calculated as follows:

<u>Item</u>	<u>Percentage</u>	<u>Date</u>
Mid-term Take Home Exam:	40%	January 26th
Final Take Home Exam:	50%	February 16th
Participation:	<u>10%</u>	
Total:	100%	

The success of this course is contingent (in part) on creating robust class discussion and cross-learning environment, rhythm and momentum, which is in turn contingent on consistent and sustained engagement by all and a high quality of reading, analysis and reflection.

Participation is worth 10% of your course grade. Participation is defined to include (i) punctuality and attendance (attendance will be taken), (ii) advance preparation, and (iii) constructive, thoughtful, reflective and effective engagement, clear and audible speaking, and contribution, which will all be assessed by the Instructor and yourself and your peers at the end of the course.

The Mid-Term Examination will cover materials discussed during Sessions 1 through 3 of the course, and the initial PPT deck from Professor Leblanc.

The Final Take Home Examination will be comprehensive in nature. Both the Mid-Term Examination and the Final Examination will be “closed book” examinations and consist of short answer and essay format.

Grades reflect the quality of a student’s work according to York University’s grading standards. See [here](#) and [here](#).

Student responsibilities are set out [here](#).

Competencies and Other Attributes to Develop Throughout This Course:

There is currently a developing industry literature of competencies and skills directors are expected to possess to be effective. Listed companies and regulators (including some the Instructor has advised) have developed competencies and other attributes desired in prospective and incumbent directors. We will draw on this literature and practice in this course. Moreover, we will link competency development to learning objectives, teaching methods, and the assessment of these tasks. As part of student assessment, collegial peer review will occur in this course, similar to guidance now in place by regulators for directors of publicly listed companies – namely assessing what competencies and skills each existing director possesses, and each new nominee will bring to the boardroom.

Consistent with the direct focus on competencies and other attributes by leading boards, the types of governance competencies and other attributes this course seeks to develop in its students include “mindset,” “demonstrated leadership,” “understanding of value creation,” “financial,” “shareholder representation,” “culture of equity ownership,” “entrepreneurship culture,” “holding management to account,” “integrity,” “legal/regulatory,” “risk management,” “human resources,” “communication skills,” “challenge,” “commitment,” and “impact/influence.”

Mid-Term Evaluation of the Course and Instructor:

Mid-way through this course, the Instructor intends to solicit a simple “one-minute paper” with four questions on: (i) what is good or not good about the course (two questions), and (ii) what is good or not good about the Instructor (two questions). All feedback submitted is anonymous and is for the purpose of addressing promptly any mid-course corrections, rather than waiting until the course is over when it is too late.

Use of Devices and Social Media During Class:

Lectures may not be recorded. Devices and the use of the Internet, including but not limited to social media and checking of emails, may not be used for non-class purposes, other than in an emergency.

Academic Integrity:

Students are responsible for understanding York University’s policies on academic integrity (<http://secretariat-policies.info.yorku.ca/policies/academic-honesty-senate-policy-on/>) and how to use sources responsibly. Not knowing the rules, misunderstanding the rules, running out of time, submitting the wrong draft, or being overwhelmed with multiple demands are not acceptable excuses. To support your learning about academic citation rules, please visit the Student Papers and Academic Research Kit (<https://spark.library.yorku.ca/academic-integrity-what-is-academic-integrity/>) where you will find links and tutorials to test your knowledge of academic citation policy. The tutorials are anonymous open-learning tools.

What You Can Expect From This Course and Your Instructor:

Mutual expectations between the Instructor and students are neither trivial nor obvious. From an instructional point of view, this course has been designed with the intent of being among one of the most useful courses you will take. Here is what you can expect from the Instructor:

- (i) Thorough preparation, punctuality, promptness, professionalism, responsiveness, availability and accessibility;
- (ii) Providing sufficient information and materials to enable students to prepare adequately for each Session;
- (iii) Supplying timely, objective, constructive and actionable information and feedback on student performance, both orally and in writing; and
- (iv) Providing a stimulating, inclusive, dynamic and enjoyable learning environment.

What Your Instructor Expects From You:

You will quickly be required to familiarize yourself with governance and shareholder accountability literature, frameworks and practices in Part 1 of the course, which will remain essential when engaging in debate and development in subsequent lectures. Advance preparation is therefore essential in order to contribute effectively and achieve full value.

Think of a “Session” as a board meeting. At the risk of repetition, you should treat your classroom obligations as you would treat any other professional engagement. You should prepare thoroughly, arrive promptly, adhere to deadlines and timetables, participate fully and effectively, display courtesy towards class peers and support staff, raise your hand if you wish to contribute, not interrupt or talk over people. You should provide objective and constructive feedback to your peers and the Instructor regarding their effectiveness and contribution.¹

Inclusiveness and the Strength of Diversity:

You should display respect for diversity in all forms (e.g., gender, geography, ethnicity, age and sexual orientation, without limitation and in no particular order). The reason for this is not only equity and human rights, but to create the dynamic and discussion (and decision making in a board’s case) that cannot be replicated without the diversity. The skill of the Instructor (or a board chair) is important, but the diversity needs to be there to begin with. Your Instructor creates dynamics among international students that is very difficult to create in boardrooms. We will skillfully use diversity as strength to generate learning, in other words. Diversity movements for boards and senior management are now afoot in dozens of countries. The SEC, for example, is expected to strengthen its diversity rule and disclosure. A [Steering Committee](#) has been formed in Ontario of which the Instructor is a member.

Accessibility Services:

York University is committed to providing an accessible academic community. York University provides services for students with disabilities (including physical, medical, learning and psychiatric disabilities) needing accommodation related to teaching and evaluation methods/materials. York University offers a variety of accommodations and services to students with documented disabilities. See [here](#).

¹ Adapted in part from University of Chicago and University of San Diego.

Students requiring accommodation in the Instructor's classroom or in a course evaluation process or requirement are encouraged to identify themselves to the relevant personnel as soon as possible. The Instructor will take all necessary steps to accommodate any student with a disability.

Religious Observance Accommodation:

York University is committed to respecting the religious beliefs and practices of all members of the community, and making accommodations for observances of special significance to adherents. Should any of the dates specified in this Course Outline pose a conflict for a student, please advise your Instructor as early as possible. See [here](#).

Questions and Out-of-Class Communication:

Please direct questions to Professor Leblanc at any time. He can be reached at rleblanc@yorku.ca or (416) 767-6676. Emails will be answered within one day and likely sooner.

Professor Leblanc will communicate with students and the class regularly through email, so please make sure to keep your email address current and check your email regularly.

Course Outline and Schedule:

The ordering of the Sessions below is not in any hierarchy of importance.

Law and Corporate Governance

Winter 2024

Block Outline

Part I: Introduction to Law and Corporate Governance

Session 1: Monday, January 12th Introduction to Law and Corporate Governance

Session 2: Monday, January 19th Legal Obligations of Boards of Directors and Tone at the Top

Session 3: Monday, January 26th Board of Directors: Selection, Compensation and Removal

Take Home Mid-Term Exam

Part II: Specialized Tasks of Boards of Directors

Session 4: Monday, February 2nd Strategic Planning by Boards and the Governance of Risk

Session 5: Monday, February 9th Risk Governance, Continued

Session 6: Monday, February 16th CEO Succession Planning and the Governance of Executive Compensation

Course Conclusion and Wrap-Up

Final Take Home Exam and Self and Peer Assessment

Expanded Outline

DMGM 5080A

Winter 2024

Expanded Outline

Sessions, Topics, Readings, Websites, Cases

Part I: Introduction to Law and Corporate Governance

Session 1: Friday, January 12th Introduction to Law and Corporate Governance

There have been more governance changes occurring in the last five years than in a generation. There is a regulatory and investor appetite for governance renewal and accountability. The headings to follow are touch-points for where governance change is happening the most. Boards and management teams are only about 50 per cent through digesting all of the below reforms, and there are more to come.

Topics: Responsibilities of boards • role of shareholders • role of management • committee structure • leadership structure • board size • composition and selection • audit committee • compensation committee • nominating and governance committee • differences in private companies, NPOs and state owned companies • legislation • regulation • independent external auditors • internal audit function • term limits • retirement age • proxy access • pay for performance • value creation • compliance • internal pay equity • CEO succession and tenure • board failure and why it happens.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Chapter 1, Appendix 4, Chapter 12.

Recommended:

See Professor Leblanc being interviewed by Gavin Hinks of Board Agenda concerning corporate governance and a Biden administration, November 8, 2020. See story [here](#).

See Professor Leblanc being interviewed by Tara Deschamps of *The Canadian Press* for a story relating to business uncertainty in the context of a close US Presidential election, November 4, 2020. See story [here](#).

See the following:

[Informative book prepares readers for the future of board governance – YFile](#)

[ProFile: Richard Leblanc, professor and graduate program director – YFile](#)

[Businesses and institutions must consider risk and ethical considerations of re-opening: York U expert](#)

See Professor Leblanc interviewed by CBC Radio concerning governance of mask-wearing during COVID-19, June 30, 2020. See interview [here](#).

See Professor Leblanc interviewed by Maritime Noon for a story relating to governance of the new working environment, July 15, 2020. See interview [here](#).

See Professor Leblanc interviewed by Todd Van Der Heyden of Viewpoints for a story relating to governance of the new working environment, June 26, 2020. See interview [here](#).

See Professor Leblanc interviewed by The Elias Makos Show - CJAD 800 Montreal for a story relating to governance of the new working environment, June 24, 2020. See interview [here](#).

See Professor Leblanc interviewed by Kitchener Today with Brian Bourke for a story relating to governance of the new working environment, June 23, 2020. See interview [here](#).

See Professor Leblanc interviewed by Kim Zarzour of YorkRegion.com concerning wearing of masks in public during COVID-19, June 22, 2020. See interview [here](#). See Professor Leblanc's interview on CBC Radio concerning mask-wearing [here](#).

See Professor Leblanc interviewed by 640 Toronto's Morning Show for a story relating to governance of the new working environment, June 22, 2020. See interview [here](#).

See Professor Leblanc commenting on the federal relief program for large employers under COVID-19, with Jon Erlichman of BNN Bloomberg, May 21, 2020. Click [here](#) for video. See story [here](#).

See Professor Leblanc interviewed by Joseph Hall from *The Toronto Star* concerning predicted changes to the workplace, April 28, 2020. See story [here](#).

See Professor Leblanc interviewed by Gavin Hinks of Board Agenda concerning the use of virtual board meetings, April 21, 2020. See story [here](#).

See Professor Leblanc interviewed by Tara Deschamps of *The Canadian Press* for a story relating to virtual annual general meetings, April 1, 2020. See story [here](#).

See Professor Leblanc interviewed by Jon Erlichman of BNN television concerning TMX's CEO's retirement and governance implications, January 10, 2020. See interview [here](#).

See Professor Leblanc on "[Key Steps to Building an Effective Board](#)" on *Inside America's Boardrooms*, January 6, 2016; and "[Tone Throughout the Company and its Impact on Shareholder Value on Inside America's Boardrooms](#)," May 23, 2017.

Watch Professor Leblanc talk about Proxy Access for boards and how it could be a corporate governance game-changer. About half of major US companies now have some form of proxy access. Click [here](#) for the video.

For an introduction to CEO pay, see Professor Leblanc, [here](#).

See 2017 Board Priorities Report, Harvard Law School Forum, [here](#).

See Professor Leblanc commenting on the diversification of corporate boards, [here](#).

In evaluating the effectiveness of boards, committees and individual directors, take a look at the [methodology of Boardexpert.com](#) (video) and [sample questions](#) recommended by Dr. Leblanc.

Session 2: Friday, January 19th Legal Obligations of Boards of Directors and Tone at the Top

Long arms of regulators are able to hold boards vicariously responsible for fraud, bribery, and other forms of corruption within and even with contractors outside their organization. “Tone in the middle,” culture, and imprudent risk-taking are the new warning signs on which engaged boards are requesting concrete assurance, to ensure directors are not the last to know. What are best practices boards can adopt to assist them? See the links and resources below.

Topics: Duty of care • duty of loyalty • duty of disclosure • articles of incorporation and by-laws • guidelines and charters • securities laws, stock exchanges and public enforcement • auditing and financial reporting • insider trading • plaintiffs’ bar and private enforcement • private companies and flexibility • IPOs • shareholder rights and responsibilities • business judgment rule • litigation • director and officer insurance and indemnity • questions to ask before joining a board.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Appendix 5, Chapters 27-30, 42, 43.

Recommended:

See Professor Leblanc being interviewed by CBC News Network concerning conflicts of interest by the Prime Minister of Canada, July 11, 2020. See interview [here](#).

Hear Professor Leblanc interviewed by Danielle Smith of *News Talk 770* regarding the Business Roundtable’s pronouncement of stakeholder governance, August 21, 2019. See interview [here](#).

Hear Professor Leblanc interviewed by David Gray of CBC Calgary radio for a story relating to deferred prosecutions agreements and legality, March 1, 2019. See interview [here](#).

See Professor Leblanc interviewed on BNN concerning tone at the top at Uber and CEO succession, June 21, 2017. Click [here](#) for the video.

See the independent report on Uber, [here](#).

See Professor Leblanc interviewed by YourMorning concerning the governance of consumer sales practices at large Canadian banks. Click [here](#) for the video.

See the independent report on Wells Fargo, [here](#). See the OCC lessons learned about Wells Fargo, [here](#).

See Wells Fargo’s Desperate Need for a Compliance and Business Ethics Function (Part III of III), [here](#).

See various reports on the governance of consumer sales practices, [here](#) and [here](#), . See the Australian remuneration review, [here](#).

See the Salz review into Barclay's business practices, [here](#).

See the Banking Standards Board Annual Review, [here](#).

See FinCoNet reports – on guidance for sales incentives, [here](#).

See the Report to USA Gymnastics on Proposed Policy and Procedural Changes for the Protection of Young Athletes, [here](#).

See The Morning Risk Report: Values-Based Culture Pays Off for Companies, [here](#).

See Profession Leblanc comment on the alleged bribery a SNC Lavalin. Click [here](#) for the video.

See the Government of Canada's new [Integrity Guideline](#) and Professor Leblanc's comment.

[OSFI Corporate Governance Guidelines](#), 2013, on which Professor Leblanc advised.

[A New Model for Corporate Boards](#), by Robert C. Pozen. Click here and then the publicly available WSJ article that follows.

Review this document on the [US Foreign Corrupt Practices Act](#).

See Professor Leblanc interviewed by CBC's The Exchange with Amanda Lang concerning the federal government's 'integrity framework' policy and the RCMP laying fraud charges against SNC Lavalin, February 19, 2015. Click [here](#) for the video.

Session 3: Friday, January 26th Board of Directors: Selection, Compensation and Removal

Regulators are moving towards prescribed competency matrixes; the production of curriculum vitae (not perfunctory short bios); and interviews with directors and oversight functions to determine whether these individuals are fit for purpose. Activists are searching director backgrounds and track record to determine alignment between competencies and the business model and strategy of the company. Regulators are legislating board renewal and diversification, through term limits, the production of measurable objectives covering recruitment to retirement, or quotas.

Topics: Director qualifications • financial literacy and expertise • competencies and skills • independence • mindset and shareholder representation • selection of Chair or Lead Director considerations • diversification of boards • ability of shareholders to select, communicate with, and remove directors • proxy access • director succession planning • entrenchment and prolonged tenure • busy directors and boards • independent director compensation •

opaqueness of director recruitment practices • accountability of search firms • nominating committee best practices.

Take Home Mid-Term Exam

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Chapters 8, 13.

Recommended:

See Professor Leblanc commenting on the diversification of corporate boards, [here](#).

Consider joining [Leading the Boardroom](#) and [Boardroom Diversity and Inclusion](#), two complimentary LinkedIn groups with informative content and discussions on board leadership and diversity.

Part II: Specialized Tasks of Boards of Directors

Session 4: Friday, February 2nd Strategic Planning by Boards and the Governance of Risk

Activist and, increasingly, good board focus is on the value creation plan, monitoring, and holding management responsible for its achievement. Complacent or inexperienced boards incapable of directing an under-performing, ineffective or inefficient management team are being targeted. Excessive or non-performance based compensation is a red flag for governance intervention.

Topics: Role of the board in value creation and strategy • understanding business model • cascading KPIs • addressing management resistance • calibrating performance metrics by compensation committee • linking value creation and compensation • risk governance • risk appetite framework • oversight functions • risk takers • different types of risk • risk treatment • internal control framework • non-financial risks • CRO • risk committees • risk and other board committees • strategic risk and the board • COSO and ISO • risk registers • internal audit • best practices for overseeing risk, assurance and reporting, and linking pay to performance and value creation (introduction).

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Chapters 33-35.

Discussion of Mid-Term and Final Exam

See Professor Leblanc being interviewed by Julien Arsenault of *The Canadian Press* for a story relating to corporate governance in the context of a proposed corporate transaction, October 19, 2020. See story [here](#).

See Professor Leblanc being interviewed by Andrew Willis of *The Globe and Mail* for a story relating to governance duties during a possible takeover, September 16, 2020. See story [here](#).

Session 5: Friday, February 9th Risk Governance, Continued

Plaintiffs' investor lawsuits and proxy advisory firms are targeting directors at risk for oversight failure. Regulators are imposing onerous risk coverage requirements on directors that require oversight of internal controls, risk-takers and limitations. Lack of understanding of: social media; bring your own device; and cyber security are contributing to enormous investor loss and brand impairment, as an example of technology risk (below). See the following risk governance resources.

Topics: risk governance • risk appetite framework • oversight functions • risk takers • different types of risk • risk treatment • internal control framework • non-financial risks • CRO • risk committees • risk and other board committees • strategic risk and the board • COSO and ISO • risk registers • internal audit • best practices for overseeing risk, assurance and reporting, and linking pay to performance and value creation.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Chapters 25, 26, 31, 32.

Session 6: Friday, February 16th CEO Succession Planning and the Governance of Executive Compensation

The number one responsibility of the board is to hire, fire and pay the CEO. Yet many boards fail here. CEO succession planning is poorly done by many boards, in the sense of a planned and CEO-ready successor. Many charts of pay for performance look like scatter plots, with limited direct links between pay and performance in many instances. Media and public pressure over the quantum and alignment of executive pay have resulted in regulation over: compensation committee and adviser independence; say-on-pay; proxy advisers; pay ratios; pay-for-performance (most important) and clawbacks. CEO succession planning is a leadership risk that now should be disclosed. Certain public regulators have become even more aggressive, targeting the quantum of pay. Regulatory focus is expected to be on long-term value creation alignment in the future. See the following studies and other resources.

Final Take Home Exam and Self and Peer Assessment

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, 2nd Ed., Appendixes 1, 2, Chapters 2-4, 36, 38, 41.

See Professor Leblanc being interviewed by Victor Ferreira of the *Financial Post* for a story relating to the governance of dividends and executive pay for firms receiving government aid, December 22, 2020. See story [here](#).

See Professor Leblanc being interviewed by Joseph Loiero and Jonathon Gatehouse of *CBC News* for a story relating to the governance of a surplus for firms receiving government aid for employee wages, December 18, 2020. See story [here](#).

See Professor Leblanc being interviewed by Victor Ferreira of the *Financial Post* for a story relating to the governance of dividends and executive pay for firms receiving government aid, December 7, 2020. See story [here](#) or [here](#).

See Professor Leblanc being interviewed by Geoff Zochodne of the *Financial Post* concerning CEO succession trends under COVID-19, October 21, 2020. See story [here](#).

See Professor Leblanc interviewed by Tara Deschamps of *The Canadian Press* for a story relating to governance of the new working environment, together with implications for compensation, June 17, 2020. See story [here](#).

See Professor Leblanc interviewed by The Elias Makos Show - CJAD 800 Montreal for a story relating to governance of the new working environment, June 24, 2020. See interview [here](#).

See Professor Leblanc interviewed by Maritime Noon for a story relating to governance of the new working environment, July 15, 2020. See interview [here](#).

See Professor Leblanc on BNN regarding the payment of \$63M to Valeant CEO while stock plunged, March 23, 2017. Click [here](#) for the video.

Topics (CEO Succession): Reasons for poor CEO succession planning • CEO entrenchment • tenure • other executive succession planning • say on oversight functions • models for CEO succession • shareholder disclosure as a risk • what a good succession plan looks like • immediate and planned succession • ownership by the board and committee • advantages of internal vs external • succession and compensation relationships • myths of a free market • negotiating terms and conditions • resources and independent advisors accountable to the committee • restrictions / banning (in some countries) of “golden hellos” and “parachutes” • severance best practices • clawbacks and malus.

Topics (Executive Pay): Looking at data and evidence • pay philosophy • introduction to pay “buckets,” metrics and weightings • undue influence and consequence of peer groups and above median • consequences of disclosure • how to retain consultants and lawyers properly • key value creation metrics • line of sight and stretch • calibration and getting it right • precise performance and pay periods • disclosure and gaming red flags • tax considerations • role of ISS and Glass Lewis • shareholder contact and say on pay • internal pay equity • wealth disparity • expected further SEC rules • global sweep of executive pay developments • independent director pay and best practices • Chair and Lead Director compensation.

Topics (Equity Compensation): Looking at data and evidence • what “skin in the game” means for an independent director • lack of evidence for executive equity and performance • stock ownership guidelines • performance based equity • proxy advisory firm guidelines • holding periods beyond retirement • implications for manipulation of accounting and grants and fraud • Nortel and Just Energy examples of “adjusted” performance metrics • hedging • pledging • insider trading • stock option backdating examples • internal controls over equity grants • auditing of compensation • stock options for independent directors? • shareholder approvals, red flags and best practices.

Consider joining [Compensation Committee](#), a complimentary LinkedIn group with informative content and discussions on compensation governance.

Useful Corporate Governance Websites

[Basel Committee on Banking Supervision](#)

[Boardmember.com](#)

[CalPERS \(California Public Employees' Retirement System\), Corporate Governance](#)

[Council of Institutional Investors, Policies](#)

[Financial Accounting Standards Board](#)

[Financial Stability Board](#)

[Global Reporting Initiative](#)

[House Committee on Financial Services](#)

[National Association of Corporate Directors](#)

[Public Company Accounting Oversight Board](#)

[Securities and Exchange Commission, Final Rules](#)

[Senate Committee on Banking, Housing & Urban Affairs](#)

[TIAA-CREF \(Teachers Insurance and Annuity Association - College Retirement Equities Fund\)](#)

Expanded Compensation and Shareholder Websites and Resources

<http://www.bis.org/bcbs/index.htm>

Basel Committee on Banking Supervision

This committee formulates banking policy guidelines and supervisory standards for central banks in order to promote best practices in banking supervision worldwide.

<https://www.boardmember.com/compcommhottopics.aspx>

Boardmember.com: Compensation Committee

This online library of resources for officers and directors (Compensation Committee highlighted above) offers insights into the field of corporate governance, and complements the “Corporate Board Member” magazine.

http://www.execcomp.org/positions/positions_sayonpay.aspx#top

Center on Executive Compensation, Positions, Commentary, etc.

This association of HR executives provides their position and commentary on the “Say on Pay” legislation proposals in the United States, and opposes shareholder voting on executive compensation plans.

<http://www.compensationstandards.com/>

CompensationStandards.com

Offers extensive resources and information on executive compensation practices, including blogs, discussion forums, relevant articles, webcasts, and guidance on the latest developments and practices.

<http://www.corpgov.deloitte.com/site/us/compensation-committee/>

Deloitte, Compensation Committee

This “Big Four” accounting firm provides compensation committees in the U.S. with various resources to help them better understand their responsibilities and fulfill their obligations.

http://ec.europa.eu/internal_market/company/directors-remun/index_en.htm

European Commission, Remuneration Policies

This executive body of the European Union responds to the financial crisis with enhanced regulation and amendments to the remuneration policies of financial institutions.

<http://www.ecgi.org/remuneration/index.php>

European Corporate Governance Institute, Executive Remuneration

This international organization that focuses on improving corporate governance practices among European Union member states provides a forum for debate and dialogue on the topic of executive compensation between academics, legislators, and practitioners.

<http://www.financialstabilityboard.org/>

Financial Stability Board

This created regulator by the G-20 promotes international financial stability, and provides financial institutions with specific principles for improving their governance and executive compensation practices, including greater disclosure, transparency, and risk alignment.

<http://hbswk.hbs.edu/topics/compensation.html>

Harvard Business School, Working Knowledge, Compensation

Professors from Harvard Business School share their research and articles online with readers, covering a variety of topics including executive compensation.

<http://www.remunerationconsultantsgroup.com/>

Remunerations Consultants Group, Voluntary Code of Conduct in Relation to Executive Remuneration Consulting in the United Kingdom

This organization representing executive compensation consultants in the UK has created a voluntary code of conduct in order to clarify their role and the standards of behaviour expected of them.

<http://www.spencerstuart.com/articlesearch.aspx?pageid=602&keywords=&category=22®ion=-1&publishdate=ALL>

SpencerStuart, Succession Planning

This international executive search-consulting firm provides articles and studies on the importance of CEO succession plans for organizations.

<http://www.tapestrynetworks.com/initiatives/corporate-governance/compensation-committee-leadership-network.cfm>

Tapestry Networks, Compensation Committee Leadership Network

This private organization brings together a select group of compensation committee chairs with the purpose of building networks and creating dialogue, in order to promote positive change in

corporate governance, improve the performance of compensation committees, and enhance trust in financial markets.

<http://online.wsj.com/public/page/executive-pay.html>

Wall Street Journal, Executive Pay

This daily newspaper, covering US and international business and financial news, provides online readers with a collection of articles on executive compensation.

Institutional Shareholders / Pensions

<http://www.calstrs.com/executive-compensation>

California State Teachers' Retirement System, Executive Compensation

This retirement pension fund for teachers in California discloses the corporate governance policies and practices of the Teachers' Retirement Board, which has exclusive control over the investment and administration of the fund.

<http://www.calpers-governance.org/>

CalPERS (California Public Employees' Retirement System), Corporate Governance

This pension fund, which manages retirement and health benefits for more than 1.6 million California public employees, retirees, and their families, discloses its corporate governance initiatives, principles, and best practices.

<http://www.ccg.ca/guidelines/>

(CCGG) Canadian Coalition for Good Governance, Guidelines & Principles

This non-profit organization promotes sound corporate governance practices in Canada by developing and publishing guidelines and principles.

<http://www.cii.org/policies>

Council of Institutional Investors, Policies

This non-profit organization of large pension funds in the United States provides corporate governance policies, which set the standards for companies and their boards of directors, in terms of accountability, independence, integrity, and transparency.

<http://www.eumedion.nl/en>

Eumedion, Corporate Governance Forum

This association represents the interests of institutional investors in the Netherlands and Europe by promoting good corporate governance practices and influencing legislation and regulations.

<http://www.hermes.co.uk/>

Hermes

This U.K. investment management firm provides various responsible investment and corporate governance principles.

<http://www.icgn.org/best-practice/>

International Corporate Governance Network, Best Practice

This membership organization of 480 corporate governance leaders from 45 countries publishes best practice guidance in order to raise the standards of corporate governance worldwide.

<http://www.tiaa-cref.org/>

TIAA-CREF (Teachers Insurance and Annuity Association - College Retirement Equities Fund)
This financial services firm in the U.S. provides important governance documents such as proxy voting policies, annual reports, and guidelines.

<http://www.napf.co.uk/>

National Association of Pension Funds

This U.K. association, which represents the interests of 1,200 pension funds, provides companies and boards of directors with guidance on corporate governance matters.

<http://www.nasra.org/>

National Association of State Retirement Administrators

This membership association engages in advocacy, research and education activities to improve the public retirement system in the United States.

<http://www.ncpers.org/>

National Conference on Public Employees Retirement Systems

This public pension advocate focuses on research and education in promoting pension security for public employees.

<http://www.nctr.org/>

National Council on Teacher Retirement

This independent organization is dedicated to safeguarding the integrity of the public retirement system in the United States through advocacy, education, and annual conventions.

<http://www.nrln.org/>

National Retirees Legislative Network

This U.S. organization represents the interests of retirees by working with the federal government to secure legislation that protects employer-sponsored pension plans, social security and the Medicare system.

<http://www.p2f2.org/>

Public Pension Financial Forum

This association of public pension finance professionals provides education, pension advocacy, and networking opportunities.

<http://www.pacificpension.org/>

Pacific Pension Institute

This U.S. based organization assists institutional investors engaged in long-term investment in the Asia Pacific region with carrying out their fiduciary responsibilities.

<http://www.pbgc.gov/>

Pension Benefit Guaranty Corporation

This independent agency of the United States government protects the retirement incomes of more than 44 million American workers in the case of pension plan bankruptcy or termination.

Investment Dealers, Mutual Fund Dealers, Investment Advisors, Portfolio Managers

<http://www.aitc.co.uk/>

Association of Investment Companies

This trade organization for close-ended investment companies in the U.K. provides members with technical support and guidance in areas such as accounting, tax, law and regulations.

<http://www.uksip.org/>

CFA Society (U.K.)

This society of the CFA Institute represents more than 9,000 investment professionals in the U.K., and supports members through continuing education, career support and advocacy.

<http://www.iard.com/>

Investment Adviser Registration Depository

This electronic filing system for investment advisers is sponsored by the SEC, and facilitates investment adviser registration, regulatory review, and public disclosure of information.

<http://www.ici.org/>

Investment Company Institute (U.S.)

This national association of U.S. investment companies promotes public education of funds and investing, and advances the interests of investment funds and their shareholders, directors, and advisers.

<http://www.axa-im.co.uk/>

AXA Investment Managers

This international asset management company, which manages €524 billion in assets, specializes in investment and fund management and serves a wide variety of institutional investors.

<http://www.investmentuk.org/>

Investment Management Association (U.K.)

This trade association supports and promotes the growing investment management industry in the United Kingdom through advocacy, professional development, and publications.

<http://www.mfea.com/>

Mutual Fund Educational Alliance

This national trade association of mutual fund companies is committed to investor education and helping investors understand mutual funds and then benefits of long-term investing.

<http://www.sifma.org/>

Securities Industry and Financial Markets Association

This association brings together the shared interests of hundreds of securities firm, banks and asset managers in the United States, and is focused on supporting a strong financial industry, investor

Alternative Investment and Hedge Funds

<http://www.library.hbs.edu/guides/hedgefunds.html>

Harvard Business School, Hedge Funds

This Harvard Business School online research guide is a valuable resource for those researching hedge funds, and includes overviews, industry analysis and indexes, careers, news and journals.

<http://www.thehfa.org/>

Hedge Fund Association

This international association of hedge fund professionals advocates for the industry through education of investors, the media, regulators and legislators.

<http://www.hedgefundresearch.com/>

Hedge Fund Research, Inc.

This Chicago-based research firm specializes in the indexation and analysis of hedge funds, and has developed a detailed fund classification and benchmarking system.

<http://www.hfsb.org/>

Hedge Fund Standards Board

This U.K. oversight body outlines best practices that increase the financial stability and reduce systematic risk within the hedge fund industry.

<http://www.sec.gov/answers/hedge.htm>

SEC, Hedge Fund Guidance

This independent agency, responsible for regulating the U.S. securities industry, provides guidance for the hedge fund industry.

<http://www.swfinstitute.org/>

Sovereign Wealth Fund Institute

This research organization assesses the impact that sovereign wealth funds have on global economics, financial markets, trade and public policy.

Individual Investors / Shareholder Associations

<http://www.aaii.com/>

American Association of Individual Investors

This non-profit association provides individual investors with unbiased stock market, retirement, and personal finance education.

<http://www.apcims.co.uk/>

Association of Private Client Investment Managers and Stockbrokers

This trade association of 217 wealth management and brokerage firms in the United Kingdom promotes the interests of its members with governments, regulators, and other actors in the financial services industry.

<http://www.euroshareholders.org/>

Euroshareholders

This umbrella organization represents 29 European shareholders' associations in order to protect and represent the interest of individual shareholders in the European Union.

<http://www.betterinvesting.org/>

National Association of Individual Investors

This U.S. organization, which is dedicated to investment education, provides articles, training, and guidance on stock investing, mutual funds, bonds, and retirement planning.

<http://www.niri.org/>

National Investor Relations Institute

This professional association of corporate officers and investor relations consultants has over 4,000 members worldwide.

<http://www.proactiveinvestors.com/>

ProactiveInvestors

This news website provides in-depth commentary and analysis on financial, stock market, and business news stories in Canada and the United States.

<http://investor.gov/>

Securities and Exchange Commission, Investor.gov

This investor-focused website, launched by the SEC, helps educate individual investors and protect them against fraud.

<http://www.stai.org/>

Securities Transfer Association (The)

This association of transfer agents in the United States engages in dialogue with regulators and legislators on major issues affecting the industry.

<http://www.shareholdercoalition.com/>

Shareholder Communications Coalition

This advocacy organization is dedicated to improving the ability of individual investors to vote their shares and communicate with the public companies in which they invest.

<http://www.uksa.org.uk/>

UK Shareholders' Association

This independent organization represents and protects the rights of individual shareholders in the United Kingdom through advocacy and investment education programs.

<http://www.wfic.org/>

World Federation of Investor Corporations

This international organization of national shareholders' association promotes investor education worldwide.

Elections, Resolutions and Shareholder Voting

http://www.aflcio.org/corporatewatch/paywatch/what2do/w_howshare.cfm

AFL-CIO, How to File a Shareholder Resolution

This association of labour unions provides instructions for shareholders on how to file a shareholder resolution.

<http://www.asyousow.org/csr/proxyvoting.shtml>

AsYouSow, Power of Proxy Voting

This organization seeks to improve corporate accountability and governance by providing publications to inform investors about important upcoming proxy votes.

<http://www.fundvotes.com/>

Fund Votes

This organization tracks proxy voting in the U.S. and Canada and provides in-depth analysis and data of investment fund proxy voting.

<http://www.iccr.org/shareholder/trucost/index.php>

Interfaith Center on Corporate Responsibility, Shareholder Resolutions

This association of 275 of faith-based institutional investors promotes corporate social responsibility, and provides a listing of all shareholder resolutions for U.S. public companies.

<http://www.scn.org/earth/wum/2Whatsr.htm>

Northwest Corporate Accountability Project, What is a Shareholder Resolution?

This website provides the basics on shareholder resolutions, from the SEC regulations that govern them to the steps required to file them.

<http://proxydemocracy.org/>

ProxyDemocracy

This non-profit organization provides investors with the resources and tools to use their shareholder voting power to achieve positive change in the companies that they own.

Shareholder Rights, Market Information and Disclosure

<http://activistinvesting.blogspot.com/>

Activist Investing Blog

This blog, hosted by Hedge Fund Solutions LLC, features discussions from a variety of contributors on shareholder activism and corporate governance.

<http://breakoutperformance.blogspot.com/>

Breakout Performance

Blogger Eric Jackson provides commentary and analysis on longs, shorts, hedge funds, corporate governance, and China.

<http://www.concernedshareholders.com/>

Committee of Concerned Shareholders

This group of shareholder activists seeks to improve corporate governance in the United States through proxy voting, advocacy, and publications.

<http://www.conference-board.org/subsites/index.cfm?id=4>

Conference Board, Shareholder Activism Resource Portal

This global business association provides members with an online portal with resources on shareholder activism.

<http://freedgar.com/>

Edgar Online

This online alert service provides access to SEC filings, and allows users to search by ticker symbol, company name, or form type.

<http://www.edgar-online.com/>

EDGAROnline

This online database contains regulatory materials and forms filed by public companies with the U.S. Securities and Exchange Commission, and is available to the public free of charge.

<http://www.xbrl.org/>

eXtensible Business Reporting Language

This firm has developed a global language for exchanging financial information and data, and has revolutionized financial reporting worldwide.

<http://www.footnoted.org/>

Footnoted.org

This Morningstar website provides insights into the hundreds of SEC filings and the critical information buried in the fine print, such as aggressive accounting practices, executive compensation, or forward looking statements.

<http://www.pre-emptiongroup.org.uk/>

Pre-Emption Group

This association represents public companies and investors, and publishes guidance on the disapplication of pre-emption rights and monitors how this guidance is applied by organizations.

<http://www.sec.gov/edgar.shtml>

SEC – EDGAR

This independent agency that regulates the U.S. securities industry provides online access to all registration statements, period reports, and other forms filed by publicly listed companies.

<http://www.sedar.com/>

SEDAR

This online database contains regulatory materials and forms filed by Canadian public companies with the Canadian Securities Administrator, and is available to the public free of charge.

<http://seekingalpha.com/>

Seeking Alpha

This news website offers opinions and analysis on stock markets and finance, with over 250 articles featured daily.

<http://theshareholderactivist.com/>

The Shareholder Activist

<http://www.zerohedge.com/>

Zero Hedge

This popular finance blog was credited for bringing to the public's attention in 2009 the allegations that Goldman Sachs unfairly profited from the market crash

Corporate Governance Readings

Asia/Pacific Group on Money Laundering, [Vulnerabilities of Casinos and Gaming Sector](#), March 2009.

Association of Certified Anti-Money Laundering Specialists, [The Expanded Expectations of Corporate Governance in BSA/AML and the Impact on the Audit Function](#), March 2014.

Australian Prudential Regulatory Authority, [Information Paper: Self-Assessments of Governance, Accountability and Culture](#), 22 May 2019.

Australia Stock Exchange, [Corporate Governance Principles and Recommendations](#), February 2019.

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Australian Prudential Regulation Authority, [APRA releases snapshot of industry practice in risk culture](#), 18 October 2016.

Australian Prudential Regulation Authority, [Information Paper: Risk Culture](#), October 2016.

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Basel Committee on Banking Supervision, [The Internal Audit Function in Banks](#), June 2012.

Basel Committee on Banking Supervision, [Range of Methodologies for Risk and Performance Alignment of Remuneration](#), May 2011.

Basel Committee on Banking Supervision, [Compensation Principles and Standards Assessment Methodology](#), January 2010.

Basel Committee on Banking Supervision. 2010. "Principles for Enhancing Corporate Governance." *Bank for International Settlements Communications*, October.

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[Bill C-25, Assented to, May 1, 2018](#).

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About Your Instructor

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Governance advisor, lawyer, author, public speaker, researcher

Dr. Leblanc is a leading expert on corporate governance and accountability. He is an award-winning teacher and researcher, lawyer, public speaker, consultant, and specialist on boards of directors. He was awarded Fellow of the Institute of Certified Management Consultants of Ontario, and Academic Fellow of the International Council of Management Consulting Institutes; has taught corporate governance at Harvard University; and is a member of Canada's *Who's Who*.



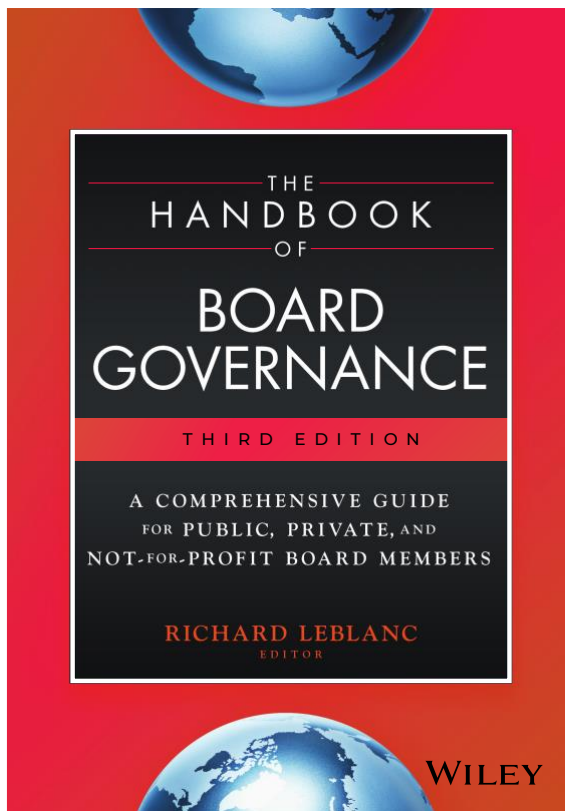
He brings to business and professional audiences a depth of information from his extensive research and work with over 250 organizations and boards, and training and development of over 1,000 directors and managers. He is engaging, dynamic, and personable.

Dr. Leblanc is Editor of "[The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not-for-Profit Board Members](#)," 3rd Ed. (forthcoming, Wiley, March 2024). His first edition has sold 7,000 copies worldwide and the seminal "Inside The Boardroom" has sold over 6,500 copies. Dr.

Leblanc's work has been described by various faculty at Harvard, Yale, London Business School and elsewhere as "*great & much needed*," "*wonderful and pragmatic*," "*thorough*" and "*nothing short of remarkable*," as well as by Fortune 500, NYSE, FTSE and other company leaders as "*leading edge*," "*ground-breaking*," "*valuable guidance*," "*indispensable*," "*compelling*" and "*exceptional*."

Dr. Leblanc has authored over 200 publications and reports, delivered over 600 invited speeches, and sat for over 600 media appearances.

He possesses an extensive and diversified professional network. He is the founder of Boardexpert.com Inc and the LinkedIn Group Boards and Advisors, with over 30,000 members globally. He has almost 10,000 connections on LinkedIn, and his regular newsletter is accessible to 40,000 directors and other individuals.



Dr. Leblanc's insight has guided leaders of organizations through his teaching, writing, and direct consultation to government regulators, and national and multinational corporations. He has been an external advisor or expert witness to ASX, LSE, Nasdaq, NYSE and TSX boards of directors, including boards that have won national awards and peer endorsement for their governance practices. His work, directly or indirectly, has impacted companies throughout the world, including those that have used Dr. Leblanc's methodology to strengthen their governance effectiveness and accountability practices.

Dr. Leblanc is frequently consulted by stakeholders – such as companies, investors, associations, partnerships, not-for-profit organizations, Crown organizations, the media and regulators – for the latest developments and trends, and customizes his speaking engagements and consultations to suit all types of audiences. He is the founder and principal of Boardexpert.com, an advisory firm providing customized governance transformation.

He has been retained to advise on defective boards to implement governance and shareholder accountability reform. He has evaluated boards, board committees, committee chairs and CEOs, and has advised on CEO performance and both director and CEO succession planning and removal, consistent with shareholder value creation and accountability.

Dr. Leblanc possesses a Bachelor of Science degree, an MBA, Canadian and American law degrees, a masters in law, and a PhD focusing on corporate governance.

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