Draft Course Outline

of

AP/ADMS 4690 3.00 Board Leadership, Effectiveness and Succession Planning

by

Professor Leblanc
CMC, BSc, LLB, JD, MBA, LLM, PhD

for

School of Administrative Studies
Faculty of Liberal Arts & Professional Studies

January 10 – April 3, 2020
Fridays, 4:00pm
12-week session | G84U01

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Course Meetings:

Fridays, January 10 – April 3, 2020, 4pm start
*Lecture on January 24th rescheduled to January 26th, time and location TBA.

Location:

Victor Phillip Dahdaleh Building (DB)
Room 1016
88 The Pond Rd.
York University
North York, ON M3J 2S5

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" (> 27,000 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*, 1st Edition, Wiley, 2016. An e-version 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:

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

PowerPoint slides and other materials are / will be available on the course website.

See here also for recommended slides and readings: Quick Guides | Stanford Graduate School of Business.

(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 possesses. 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:

Item	**Percentage**	**Date**
Ungraded writing assignment	**Nil**	**First Class**
Mid-term Exam:	**30%**	**February 7th**
Exam:	**50%**	**March 20th**
Self and Peer Review:	**20%**	**April 3rd**
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 20% 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 5 of the course, and the initial PPT deck from Professor Leblanc.

The Examination will be comprehensive in nature. Both the Mid-term Examination and the 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

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

methods/materials. York University offers a variety of accommodations and services to students with documented disabilities. See here.

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.

Block Outline

ADMS 4690 **Winter 2020** **Block Outline**

Part I: Introduction to Corporate Governance and Board Composition

Session 1: Friday, January 10th Introduction to Corporate Governance

Session 2: Friday, January 17th Introduction to Corporate Governance, continued, and International Corporate Governance

Session 3: Sunday, January 26th Legal Obligations of Boards of Directors and Tone at the Top

Session 4: Friday, January 31st Board of Directors: Selection, Compensation and Removal

Session 5: Friday, February 7th Board Structure, Effectiveness and Dynamics
Mid-Term Exam

Part II: Specialized Tasks of Boards of Directors

Session 6: Friday, February 14th Strategic Planning by Boards and the Governance of Risk

Session 7: Friday, February 28th Risk Governance, Continued

Session 8: Friday, March 6th Technology and Sustainability Governance

Session 9: Friday, March 13th CEO Succession Planning and the Governance of Executive Compensation

Session 10: Friday, March 20th The Audit Committee and the Governance of Financial and Other Reporting
Exam

Part III: Shareholder Engagement and Accountability

Session 11: Friday, March 27th The Market for Corporate Control

Session 12: Friday, April 3rd Institutional Shareholders, Activist Investors and Corporate Governance Ratings, and Course Conclusion and Wrap-Up
Final Review and Self and Peer Assessment

Expanded Outline

ADMS 4690 Winter 2019 Expanded Outline

Sessions, Topics, Readings, Websites, Cases

Part I: Introduction to Corporate Governance and Board Composition

Session 1: Monday, January 10th Introduction to 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*, Chapters 1, 4.

Recommended:

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.

Professor Leblanc's 2019 Roundup on Governance, Red Flags and Failure (in reverse chronological order)

ASX Corporate Governance Principles and Recommendations released -
OECD will follow Canadian proceedings addressing allegations of political interference in foreign bribery prosecution - OECD
Severity of SNC-Lavalin allegations likely why settlement was denied, minister says - The Globe and Mail

SNC-Lavalin scandal has global anti-bribery watchdog warning Canada | The Star
Updated ASX Corporate Governance Principles released – a crisis too good to waste? » Corrs Chambers Westgarth
Prosecutors, Transportation Department Scrutinize Development of Boeing's 737 MAX - WSJ
Maple Leaf Foods apology - YouTube
SNC-Lavalin would be wise to emulate Maple Leaf Foods - iPolitics
Colleges should let internal auditors loose on admissions offices in wake of scandal (opinion)
A Statement to the British Army | British Army - YouTube
Nexen fined in oilsands explosion that killed 2 workers | CBC News
Federal Budget 2019: Impact On Corporate Governance - Corporate/Commercial Law - Canada
CBCA Amendments In The 2019 Federal Budget - A Continued Focus On Governance - Corporate/Commercial Law - Canada
Bill C-86 and C-97 Amendments to the CBCA - Business Law Blog
Corporate Governance in a Cannabis World | Burns & Levinson LLP - JDSupra
Experts on Boeing: There Is Something Wrong with the Board | Fortune
Inside a $500-million family feud
Leslie Moonves to Fight CBS Decision to Withhold $120 Million Severance - WSJ
Final Report of the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry – Treasury.gov.au
Banking royal commission final report: APRA told to rewrite executive pay standards
FRC Publishes Final Wales Corporate Governance Principles For Large Private Companies - Corporate/Commercial Law - United States
February Corporate Law & Governance Update

Professor Leblanc's 2018 Roundup on Governance, Red Flags and Failure

What GE's Board Could Have Done Differently
Tesla Board's Independence Is Tested by Musk's Buyout Idea - WSJ
UK Corporate Governance - The New Regime for Listed Companies | Perspectives | Reed Smith LLP
The enormous task ahead for Tesla's board - The Washington Post
Tesla Board Torn Between Service to Shareholders and Iconic CEO | Fortune
The 2018 Corporate Governance Code - A New Era for Corporate Governance | Insight | Baker McKenzie
Tesla's board problem: Too many ties to CEO Elon Musk - CBS News
The new UK Corporate Governance Code: will Australia follow? - Lexology
Elon's Enablers: Tesla's Submissive Board May Be As Big A Risk As An Erratic CEO
Musk Steps Down as Tesla Chairman - Corporate Governance
Boards face major shifts with new governance code, Companies & Markets - THE BUSINESS TIMES
OSFI Finalizes Corporate Governance Guideline - Lexology
Ottawa proposes sweeping review of Canada's regulatory regime to consider 'efficiency and economic growth' | National Post
Ontario passes sweeping labour reform law, rolls back many changes made by Liberals | CTV News
US Tax Reform 2018: Impact on Canadian Businesses
United States-Mexico-Canada Agreement Text | United States Trade Representative

Liberals not cutting corporate tax, instead reveal $16B plan to boost competitiveness with U.S. - National | Globalnews.ca
Splitting CEO, Chairman Roles Expected to Improve Renault's Governance - WSJ
Growing up: Cannabis firms fall short on corporate governance - The Globe and Mail
The Globe and Mail's comprehensive ranking of Canada's corporate boards - The Globe and Mail
Why three of Canada's Big Cannabis firms scored low on corporate governance rankings - The Globe and Mail
Ex-CBS CEO Leslie Moonves Won't Receive Any Severance Payment - WSJ
New UK Corporate Governance Reporting Requirements | Goodwin - JDSupra
These Are the Top Issues for Boards of Directors Heading Into 2019
SEC Adopts Dodd-Frank Hedging Disclosure Rule - Lexology
When Doctors Serve on Company Boards - The New York Times
On Top Ten Governance Trends For 2019

Professor Leblanc's 2018 Roundup on Governance, Red Flags and Failure (first six months)

Wynn Resorts Board Faces Scrutiny Following Allegations Against Steve Wynn - WSJ
Olympics Officials Didn't Act on Gymnasts' Abuse Allegations in 2015 - WSJ
Fed Limits Wells Fargo Growth, Replaces Directors, Citing 'Abuses' - WSJ
Responding To Widespread Consumer Abuses And Compliance Breakdowns By Wells Fargo, Federal Reserve Restricts Wells' Growth Until Firm Improves Governance And Controls.
Concurrent With Fed Action, Wells To Replace Three Directors By April, One By Year End
The Board of Wynn Resorts Needs to Go, Too - WSJ
How Jeffrey Immelt's 'Success Theater' Masked the Rot at GE - WSJ
New York State lawsuit against Wynn Resorts paints gruesome picture of Wynn as predator/opportunist and board as well-rewarded & aware - Artvoice
Wells Fargo to Pay $1 Billion to Settle Risk Management Claims - WSJ

Professor Leblanc's 2018 Roundup on Governance, Red Flags and Failure, continued

Warren Buffett's 10 commandments for running a successful business
2018 Proxy Season – Quick Reference Guide - Corporate/Commercial Law - United States
United States: 2018 Proxy Season – Quick Reference Guide
Key Corporate Governance And Disclosure Developments In 2017 - Corporate/Commercial Law - Canada
2017 Board Priorities Report
The Proxy Season Field Guide - Corporate/Commercial Law - United States
TSX Amends Disclosure Requirements - Lexology
Industry Disruption, Changing Global Conditions, and Cybersecurity Threats Top List of Corporate Directors' Concerns | NACD About Us
Private businesses face new rules on corporate governance
Golden Leash Rule, Say-on-Pay, Form 10-K Summaries: Proxy Season Guide to 2017
OSFI Releases Draft Revised Corporate Governance Guideline - Lexology
Proposed Ontario legislation would strengthen shareholder rights and board diversity - Lexology
Corporate Governance - Draft
Proposed changes to corporate governance in the UK - Lexology

Proposed reforms to the UK Corporate Governance Code from 1 January 2019
FRC to review the UK Corporate Governance Code
Federal Register :: Proposed Guidance on Supervisory Expectation for Boards of Directors
The South African King IV Report on Corporate Governance: themes and variations
TSX Proposes Amendments To Listing Rules: Websites And Security-Based Compensation - Corporate/Commercial Law - Canada
Corporate Governance: The New Paradigm
Why Most Boards Fail –
Where Boards Fall Short
How the Best Board Directors Stay Involved - HBR
Corporate Governance 2.0 - HBR

See The Downside of Independent Boards, here. See Why Having Independent Boards Can Backfire, here.

"Forty proposals to strengthen: The public company Board of Director's role in value creation; management accountability to the Board; and Board accountability to shareholders," by Richard Leblanc, International Journal of Disclosure and Governance, 2013.

See also "Enhancing the effectiveness of the 21st century board of directors," 2013, with Richard Leblanc as Editor.

Setting the Stage and Warming You Up: Professor Leblanc's Website Roundup:

Board Legal Issues: Activist Investors, Compensation & Cyber Risk
Corporate Governance 2.0
FCA publishes final rules to make those in the banking sector more accountable
Giving Boards Balance as Regulatory Demands Grow
How the Best Board Directors Stay Involved
Inside America's Boardrooms: The 8 Most-Watched Episodes [Professor Leblanc and number two]
Key Steps to Building an Effective Board
Governing for the long term: how boards are adapting to change and reorienting their governance approach
SEC Requires Energy Companies to Disclose Payments to Governments
Keynote Address, International Corporate Governance Network Annual Conference: Focusing the Lens of Disclosure to Set the Path Forward on Board Diversity, Non-GAAP, and Sustainability
Some Thoughts for Boards of Directors in 2016
The Important Work of Boards of Directors
The Spotlight on Boards
Toward a value-creating board
UK corporate governance review and trends 2015

Professor Leblanc's Roundup, Continued:

Where Boards Fall Short; Building a forward-looking board; The Boardroom's Quiet Revolution; 2014 Board Practices Report; and Video on what good board members do to help organizations succeed | Richard Leblanc.

Professor Leblanc's Past Picks:

Trends and Answers in Corporate Governance | Richard Leblanc; Corporate Boards: facts and myths (video); Top 10 Topics for Directors in 2015; Some Thoughts for Boards of Directors in 2015; 2015 Governance, Risk Management and Compliance Trends and Predictions; and Forty proposals to strengthen: The public company Board of Director's role in value creation; management accountability to the Board; and Board accountability to shareholders (PDF, with publisher permission) | Richard Leblanc.

More Corporate Governance Context:

The 10 worst corporate boards in the world; The Best-Performing CEOs in the World; The Worst CEOs of 2014; 10 top retail stories of 2014; 2014 Annual Corporate Directors Survey; What Directors Think 2014; and PWC's 2014 Annual Corporate Directors Survey.

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 17th Introduction to Corporate Governance, continued, and International Corporate Governance

Topics: Financial Stability Board • Basel Committee on Banking Supervision • rules vs comply or explain • IFRS • US GAAP • emerging markets • international director experience • Anglo American model • EU developments • BRICS countries and governance in emerging markets • local business and operating environments • FCPA • anti-corruption • UK Bribery Act • complexity • related party transactions • component auditors • third party experts • risk management and internal controls • rule of law • contracts • red flags for corruption • class examples from international students.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapter 3.

Recommended:

"General Commentary on European Union Corporate Governance Proposals," by Richard Leblanc, et al., International Journal of Disclosure and Governance, Vol. 9, 1, 1-35, 2012. Click here or for a complimentary PDF summary, "Corporate Governance in the European Union," courtesy of the Institute of Corporate Directors in Canada.

Read these two documents, which are related, on which Professor Leblanc advised: "OSC Staff Notice 51-179 Emerging Markets Issuer Review, March 20, 2012" and "OSC Staff Notice 51-720 Issuer Guide for Companies Operating in Emerging Markets," November 9, 2012.

Governance Guidance:

Are Canada's corporate governance guidelines out of date? "Out with the old" | Richard Leblanc.

A Global Sweep of Best Governance Practices:

Australia (2014, PDF); United Kingdom (2018, PDF); South Africa (2016, PDF); Japan (2018, PDF); Basel (2015, PDF); FDIC (2016, PDF); OSFI (2013, PDF); OSFI JRudin Speech (2016, PDF); G20/OECD (2015, PDF); G30 (2012, PDF); OECD (2014 review); OECD (2013, PDF, Supervision and Enforcement); ICGN (2014, PDF); and CCGG (2015, PDF), NACD (2016 Critical Issues); NACD (2016 M&A Oversight); Marsh & McLennan, NACD (2015, Governing the Global Company); NYSE (2014, PDF);

Session 3: Sunday, January 26th 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*, Chapters 13, 12, 14.

Recommended:

Professor Leblanc's 2019 and 2018 Roundup of Conduct, Tone and Ethics

Wynn Resorts to Pay $20 Million Fine Related to Sexual Misconduct Investigation - WSJ
Companies Need to Pay More Attention to Everyday Unethical Behavior
Wynn Resorts Executives Tried to Hide Misconduct Allegations Against Steve Wynn, Regulators Say - WSJ
Workplace "Just Culture" in Healthcare
Investigators Found a Culture of Secrecy, Failure to Follow Policies for Steve Wynn Complaints – Chelsea Record
CBS Employees Credit Union Manager Charged With Embezzling $40 Million – Deadline
CBS Is Footing Moonves's Legal Bills, Giving Him an Incentive to Fight - The New York Times
Tesla CEO Elon Musk Gets a Long Do-Not-Tweet List From the SEC – Barron's
Putting Down Your Phone May Help You Live Longer - The New York Times
Former B.C. casino supervisor blows whistle on when Macau-style money laundering may have exploded | Globalnews.ca
Whistleblower warned B.C. casino in 2000 of alleged 'co-operation with organized crime' | Globalnews.ca
McDonald's Workers Strike Due to Workplace Sexual Harassment and Violence - Eater

Tech Giants Google, Facebook and Amazon Intensify Antitrust Debate - WSJ
United Airlines CEO Denied Part Of Bonus Due To Poor Progress - Simple Flying
NRA money flowed to board members amid allegedly lavish spending by officials, vendors - Laredo Morning Times
Exams for Company Directors Planned in Modi Crackdown - Bloomberg
Mulroney: nothing wrong accepting envelopes of $1,000 bills | TheSpec.com

Top prosecutor defends independence and decision to prosecute SNC-Lavalin | The Star
At Law Firms, Rainmakers Accused of Harassment Can Switch Jobs With Ease - WSJ
Internal audit mindset should be part of corporate culture, Opinion - THE BUSINESS TIMES
The Morning Risk Report: Social Activism Prioritizes Push for Integrity, Inclusion
Soulpepper's board needs to step up – or step down – for the theatre company to move past #MeToo - The Globe and Mail
Serial litigant leads lawsuit against Nike board of directors | OregonLive.com
As Leslie Moonves Negotiates His Exit from CBS, Women Raise New Assault and Harassment Claims | The New Yorker
CBS Chief Leslie Moonves Expected to Resign - WSJ
A Sexual-Misconduct Allegation Against the Supreme Court Nominee Brett Kavanaugh Stirs Tension Among Democrats in Congress | The New Yorker
CBS and the Need to Hold Directors Accountable - WSJ
Air Canada bans safety-critical employees from cannabis use on and off duty | CTV News
Corporate America Weighs New Clawback Policies for #MeToo Sins - Bloomberg
CBS Is Footing Moonves's Legal Bills, Giving Him an Incentive to Fight - The New York Times
Nissan Is a Corporate Governance Nightmare
What Is the Board's Role in Setting Strategy?
Syncrude fined $2.75M in deaths of 31 great blue herons | CBC News
Board independence protects firms from corporate misconduct

Professor Leblanc's 2018 Roundup of Conduct, Tone and Ethics (first six months)

Taking the Long View on Customer Relationships - FEI
Casino Managers Enabled Steve Wynn's Alleged Misconduct for Decades, Workers Say - WSJ
CalPERS weighs push for sexual-harassment corporate disclosure – Orange County Register
Federal consumer agency delays report on Canadian banks' sales practices - Business - CBC News
Working for a Shamed Company Can Hurt Your Future Compensation
Rogers employees say managers turn a blind eye so call centre workers can lie and cheat customers | CBC News
More Rogers employees come forward, revealing how they say they're coached to upsell you - Business - CBC News
Banks wrestle with conduct risk capital add-ons - Risk.net
Texters who distract drivers could be held liable: insurance expert | CTV News | Autos
Missing Files Motivated the Leak of Michael Cohen's Financial Records | The New Yorker
The Theranos — Elizabeth Holmes Deception - CBS News
Watch: The Deal conference addresses corporate culture concerns
Why it is time to take stock of governance in banking
Ottawa orders regulator to investigate sales practices by big telecom companies | Financial Post

Banks took wide-ranging actions to head off more sales abuses: OCC | American Banker
Theranos Founder Elizabeth Holmes Could Be Facing Decades in Prison | Vanity Fair
Intel CEO resignation is latest exec turmoil since #MeToo movement emerged | WRAL TechWire
Intel CEO Brian Krzanich's Ouster Proves CEOs Aren't Above the Rules - TheStreet

Professor Leblanc's 2018 Roundup of Conduct, Tone and Ethics, continued

Make Board Members Follow Company Conduct Codes - Bloomberg
'We do it because our jobs are at stake': TD bank employees admit to breaking the law for fear of being fired - Business - CBC News
Bell insider reveals high-pressure sales tactics required on every single call - Business - CBC News
Wells Fargo Is Dubbed a Repeat Offender and Faces New Wrath From Its Regulator - WSJ
Wells Fargo Bankers, Chasing Bonuses, Overcharged Hundreds of Clients - WSJ
Wells Fargo's Desperate Need for a Compliance and Business Ethics Function (Part III of III) | Michael Volkov - JDSupra
Wells Fargo Claws Back $75 Million More From John Stumpf and Former Retail Bank Head - WSJ
Senator Elizabeth Warren questions Wells Fargo CEO John Stumpf at Banking Committee Hearing - YouTube
Wells Fargo at It Again, Stuck Over 800,000 Customers With Unnecessary Car Insurance | naked capitalism
'Huge, huge, huge error' Warren Buffett on Wells Fargo's handling of ethics line calls - May. 6, 2017
Bank Regulator Rips Its Own Supervision of Wells Fargo Sales Practices - WSJ
The Workplace After Harvey Weinstein: Harassment Scandals Prompt Rapid Changes - WSJ
Gen. Tom Lawson: 'Biological wiring' behind harassment - YouTube
Chief of Army Lieutenant General David Morrison message about unacceptable behaviour - YouTube
CNN Brooke Baldwin Interview with Lt Gen Air Force who told Cadets Racists need to get out - YouTube
Lt Gen Silveria addresses cadets about racism incident - YouTube
Most companies not discussing sexual harassment at board level: survey - The Globe and Mail
Weinstein Scandal Triggers Questions of Corporate Liability and Even Complicity – Variety
The Omissions That Make So Many Sexual Harassment Policies Ineffective
Sexual Harassment Training Doesn't Work. But Some Things Do. - The New York Times
Loblaw's $25 price-fixing mea culpa won't shield it from lawsuits | Financial Post
Top Ten Tips for Conducting Effective Internal Investigations
Investigating Sexual Harassment Charges - Questions to Ask the Alleged Harasser
DOJ Provides "Best Practices" for Corporate Internal Investigations
'You can insure almost anything'; including sexual harassment in the workplace | Money | omaha.com
How Tough Is It to Change a Culture of Harassment? Ask Women at Ford - The New York Times
More Company Boards Add Oversight of Political Spending - WSJ
Banks have 'rosy' view of risk culture | afr.com
Directors Now Held Responsible for Nuisance Calls - Bridgehouse
Here's what Eric Holder's law firm thinks Uber should do to fix its toxic culture - Vox

Court Documents Shed Light on Theranos Board's Response to Crisis - WSJ
Report into Workplace Harassment in the RCMP | Civilian Review and Complaints Commission for the RCMP
United Airlines to introduce new executive pay scheme based on customer satisfaction | The Independent
Executive pay drives behaviour, former NAB director Danny Gilbert says | afr.com
The Morning Risk Report: Values-Based Culture Pays Off for Companies - Risk & Compliance Journal. - WSJ
Volkswagen AG (ADR) Corporate Culture under Former CEO Martin Winterkorn
Problems at Volkswagen Start in the Boardroom - The New York Times
Toshiba promises to change corporate culture and governance in aftermath of scandal - 04 Aug 2015 - Financial Director Analysis
U.K. Regulator Gets Serious On Company Culture And Role Of Boards - Forbes
Ethical Warning Signs Directors Should Watch For | NACD Directorship Magazine
CEOs and CFOs Share How Corporate Culture Matters | Columbia Business School Newsroom
Guest Post: The Characteristics of Corrupt Corporate Cultures | GAB | The Global Anticorruption Blog
Independent Commission Report #2 | World Anti-Doping Agency
Former Massey Energy C.E.O. Guilty in Deadly Coal Mine Blast - The New York Times
Does strong corporate culture create long-term value? | Brookings Institution
Tiny signs of a coming scandal — and how to spot them - FT.com
When Investors Want to Know How You Treat People - HBR
Before a Merger, Consider Company Cultures Along with Financials - HBR

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.

Tone at the Top, Values and Culture:

Corporate Governance: The Tone From the Top (2015); Fraud Governance Red Flags | Richard Leblanc; FRC to focus on company culture and behaviour; Culture and the role of internal audit; Director Dialogue: Board Oversight of Reputation Risk; Quebec Anti-Corruption Report (in French, 2015); 2014 Annual Report to Congress on the Dodd-Frank Whistleblower Program (SEC, PDF); Culture and channeling corporate behavior; Guidance on Supervisory Interaction with Financial Institutions on Risk Culture (FSB, 2014); 2014 global risk survey: Reputation@Risk; Corporate reputation: perspectives of measuring and managing a principal risk; The business case for reputation risk management; Managing the Business Risk of Fraud (PDF); A Resource Guide to the U.S. FCPA; Auditing Anti-bribery and Anti-corruption Programs; OECD Foreign Bribery Report; Top 25 Companies for Culture & Values 2014; Why culture beats strategy every time (LinkedIn discussion); From Enron To Lehman Brothers (see whistle-blowing best practices); Before a Merger, Consider Company Cultures Along with Financials; and see "Alleged Corruption at Chessfield" | Richard Leblanc, in Implementing Risk Management (2014); and Corporate Board Minutes: A Director's Guide (2013).

Tone in the Middle: Governance of Company Culture and Reputation Website Best Practice Roundup:

Can Emerging Markets Purge Corruption?
CEOs and CFOs Share How Corporate Culture Matters
Corporate Culture Has Become the Most Powerful Force in Forging Partnerships
Corporate culture proves an abstract concept for FDs
Culture in financial services – a regulator's perspective - speech by Andrew Bailey
Protect your business from fraud
Guest Post: The Characteristics of Corrupt Corporate Cultures
How Assessing Compliance Culture Can Raise Ethical Standards

Internal auditors turn focus to organizational culture
Managing culture with risk management techniques
OCC Says Boards Responsible for Overseeing Banks' Culture
News digest 09/10/15: Whistleblowing champions and Blackrock proxy access
Regulators' Emphasis on 'Culture' Spurs Hunt To Measure It
2014 global risk survey
Risk Culture: More Work Needed from Boards in Financial Services
Sex, lies, and CEOs: The hefty price of executive indiscretions
Six Signs Your Company's Culture Is Toxic
Speech by Sir Win Bischoff, Chairman, FRC, at Financial Times Banking Standards Conference, Time for change… spotlight on behavior, competence and culture.
The Morning Risk Report: Priceline Proves Value of Anonymous Employee Reporting
Toshiba promises to change corporate culture and governance in aftermath of scandal
Volkswagen Chief Matthias Müller Takes Aim at Auto Maker's Culture
What to Do About Reputation Risk

Session 4: Friday, January 31st 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.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapters 8-11.

Recommended:

See Professor Leblanc commenting on the diversification of corporate boards, here.

Professor Leblanc's 2019 and 2018 Roundup of Board Composition

The Number of People Needed For a Truly Effective Team, According to Science
Board composition – how does the US compare to the rest of the world?
Women and Minorities on Fortune 500 Boards: More Room to Grow - Risk & Compliance Journal - WSJ
Best Practices for Corporate Boards and Individual Directors

Vanguard to Take Tougher Stance Against Overextended Board Members - WSJ
How Staggered Corporate Boards Are Paying Off for Investors | Fortune
Why High-Class People Get Away With Incompetence - The New York Times
Why Business Schools Are Shutting Down Their MBA Programs
More Universities Shut Down Traditional M.B.A. Programs as Popularity Wanes - WSJ
Finding the right fit: Assessing First-Time Candidates for Non-Executive Directors | Spencer Stuart
Opinion: What boards of directors can learn from the Toronto Raptors - The Globe and Mail

Opinion | Workers on Corporate Boards? Germany's Had Them for Decades - The New York Times
More U.S. Companies Separating Chief Executive and Chairman Roles - WSJ
Staggered Board of Directors | Practical Law
Long-Term Investors Have a Duty to Bring Back the Staggered Board (and Proxy Advisors Should Get on Board) | Cleary M&A and Corporate Governance Watch
Guide to Good Governance, Third Edition - Templates
The 9-Year Rule for Director Independence: To vote or not to vote?, Hub - THE BUSINESS TIMES
What's required to create effective boards? - Ontario Teachers' Pension Plan
2018 Governance Outlook: Projections on Emerging Board Matters | NACD Research
Dentons - Reforming the UK Corporate Governance Code: proposals for a shorter and sharper Code
It's time to give shareholders a real say in board elections - The Globe and Mail
Guides | The Quoted Companies Alliance
EY - Independent directors: New class of 2017 - EY - United States
How to Be a Good Board Chair

Professor Leblanc's 2018 Roundup of Board Composition, continued

This mathematical formula shows that all-male panels are sexist — Quartz
CEOs Explain How They Gender-Balanced Their Boards
The Morning Risk Report: U.K. Companies Begin Gender Pay Gap Reporting - Risk & Compliance Journal. - WSJ
Men Join Corporate Boards With Less Experience Than Women - Bloomberg
How diversity is a boon to risk management | American Banker
How to Get More Women on Corporate Boards | Stanford Graduate School of Business
Are U.S. boards of directors 'male, stale and frail'? - Houston Chronicle
Multiple Women in C-Suite Boost Company Profitability by 15% - Bloomberg Business
How Successful People Network with Each Other
It's official: women on boards boost business - Agenda - The World Economic Forum
Men Seeking Women for Boards Looking in All the Wrong Places - Bloomberg
What Women Add to Boards - WSJ
Gender diversity curbs CEO excess
Why Do So Many Incompetent Men Become Leaders?
Corporate Boards Are a Boy's Club—and Men Like It That Way - Bloomberg Business
Women on Boards and Firm Financial Performance: A Meta-Analysis
Gender pay gap: firms forced to reveal bonuses - Telegraph
Want to improve gender diversity? Here are some companies getting it right

‘It’s simply not good enough’: OSC chair warns legislation may be needed to get more women on boards | Financial Post
Women Directors Change How Boards Work - HBR
How To Change The Ratio Of Women On Boards | Fast Company | Business + Innovation
Gender Identity & Gender Expression: A Guide for Students, Faculty, and Staff | Centre for Human Rights, Equity and Inclusion
UK corporate governance code changes to hit dozens of chairmen
Three, Four, Five? How Many Board Seats Are Too Many? - WSJ
The Morning Risk Report: Over-Committed Directors Good for Young Firms - Risk & Compliance Journal. - WSJ
Are big-bank directors too distracted to govern? | American Banker
Why Would Anyone Sane Be a Bank Director? - WSJ
Investors rebel over directors who take on too many non-executive roles | Business | The Times & The Sunday Times
Stretched thin: Venture capitalists serve on too many boards - San Francisco Chronicle
With ‘Zombie’ Directors, It’s the Board of the Living Dead - Bloomberg
‘Captured Boards’ The Rise of ‘Super Directors’ and the Case for a Board Suite by Yaron Nili, Kobi Kastiel :: SSRN
Board to Death: How Busy Directors Could Cause the Next Financial Crisis by Jeremy C. Kress :: SSRN
The Morning Risk Report: Directors’ Tenure, Independence on Investors’ Radars - Risk & Compliance Journal. - WSJ
The One Place It’s OK to Be Old Is in the Boardroom - Bloomberg Business
The ‘zombie directors’ who lurk on corporate boards - The Washington Post
Investors Question Independence of Long-Stay Directors - Risk & Compliance - WSJ
Companies Do Better When Corporate Board Members Aren’t Overcommitted - The CFO Report - WSJ
General Electric Should Be Applauded for Downsizing Board - TheStreet
Investors want stricter ISS limit on number of boards on which directors serve - Pensions & Investments
How Directors’ Foreign Board Experience Improves Governance | CLS Blue Sky Blog
Auditors face expertise and risk management challenges.
Boards’ climate change know-how criticized
When Having Too Many Experts on the Board Backfires
Joining a Public Company Board? A Roadmap for Evaluating the Opportunity | Bloomberg BNA

See Men Join Corporate Boards With Less Experience Than Women, here.

Board Recruitment, Development and Assessment, by Richard Leblanc and Hugh Lindsay,” Canadian Institute of Chartered Accountants, 20 Question Series, 2010. An updated version of this publication will be available in 2018.

Leblanc, Richard, Letter to Ontario Securities Commission, 4 October 2013.

58-401 - Disclosure Requirements Regarding Women on Boards and in Senior Management, 16 January 2014.

Steering Committee for Women Attaining Top Leadership Positions, including Professor Leblanc, 7 June 2016.

OSFI Draft Advisory, Changes to the Membership of the Board or Senior Management.

Board Renewal:

Board Composition: Key Trends and Developments (2016); UK Board Succession Planning (2015); Should Directors Have Term Limits? – Evidence from Corporate Innovation (2015); 2015 Proxy Season Insights: Spotlight on Board Composition;

For Older Board Members, the Pressure to Move On; Long-serving non-executives are on the wane in the UK (subscription); How long is too long for board directors? | Richard Leblanc; Zombie Boards: Board Tenure and Firm Performance; Zombie Directors Should Exit U.S. Boardrooms; Countries set out rules on directors' tenure; Are Busy Boards Effective Monitors?; 'Refreshment' is the new boardroom buzzword (subscription); and Richard Leblanc, on director competencies and recruitment (audio, mp3); Director Due Diligence (South Africa, 2013).

Director Competencies:

Changes to the Membership of the Board or Senior Management (OSFI, 2014); OSFI and the bureaucratization of corporate governance; Corporate directors need outside vetting | Richard Leblanc; Financial governance update welcome | Richard Leblanc; Field Experience Helps Win Board Seats (subscription); The demise (I hope) of the "blue-chip" director | Richard Leblanc; Boards paying more attention to composition to keep activists at bay; Board Industry Experience, Firm Value, and Investment Behavior; Industry Expertise on Corporate Boards; Does Board "Independence" Destroy Corporate Value?; Wanted: world-savvy board directors (subscription); The Effects of Professional and Social Ties Between the CEO and the Audit Committee on Investor Decision Making (PDF); and Do CEOs Make the Best Board Members?.

Boardroom Diversity Roundup (2019, 2018)

You've Committed to Increasing Gender Diversity on Your Board. Here's How to Make it Happen.
Diverse Boards Propel Successful Companies -- Three Strategies To Expand Pipelines
How to close the gender pay gap in three steps – The European Sting - Critical News & Insights on European Politics, Economy, Foreign Affairs, Business & Technology - europeansting.com
Is "stale" a big reason for "male and pale" boards? – Cooley PubCo
Despite Demand for More Diversity and Refreshment, Half of Russell 3000 Companies Report No Change in Board Composition
Controversial Proposal Would Require Corporate Board Diversity | Chicago News | WTTW
Investor group warns almost 100 firms over lack of gender diversity | Business | The Guardian
Disclosure will not solve the lack of diversity on boards | Financial Times

Improving Corporate Governance Through Diversity Act of 2019 | U.S. Chamber of Commerce
The sexist reasons given for why there are not more women on company boards — Quartz at Work

California Moves to Mandate Female Board Directors - WSJ
The countdown is on - what are you doing about Gender Pay Gap Reporting?
U.K. Gender Pay Gap for Top Executives Narrows After New Rules - Bloomberg
Risk Management – Pale, Stale & Male: Does Board Diversity Matter?
Canadian Pension Steps Up Gender Board Diversity Advocacy | Chief Investment Officer
Gender pay gap widest at top of the corporate ladder, new report says - The Globe and Mail
Senators push for stronger legislation for boosting diversity on boards | National Post
Canadian film and TV industry eyes potential power of inclusion riders | Entertainment & Showbiz from CTV News
Labour would punish firms for not closing gender pay gaps | Politics | The Guardian
Very few women oversee US companies. Here's how to change that
Status of Women Canada supports certification system for gender equality | CTV News
Why Breaking Into the Boardroom Is Harder for Women - WSJ
New York State Fund Snubs All-Male Boards - WSJ
Terence Corcoran: Liberals launch a fresh attack on corporations. They may not win | Financial Post
At Nike, Revolt Led by Women Leads to Exodus of Male Executives - The New York Times
Revealed: The worst explanations for not appointing women to FTSE company boards - GOV.UK
Men Explain Why Few Women Sit on U.K. Corporate Boards - Risk & Compliance Journal. - WSJ
Employers Eye Changing Pay Practices to Curtail Bias
Women independent directors are good for companies' financial performance: NUS study, Companies & Markets - THE BUSINESS TIMES

Boardroom Diversity Roundup, continued

Improving Gender Balance on British Boards (2015); Staff Review of Women on Boards and in Executive Officer Positions (Canada, 2015); Women in the Boardroom: A Global Perspective (Deloitte, 2015); Amendment Instrument for National Instrument 58-101 Disclosure of Corporate Governance Practices (new diversity regulation); Richard Leblanc's webinar presentation slides on board diversity, 2014: Does your board have a robust policy on gender diversity and term limits? See Richard Leblanc's letter for guidance (pages 4, 6-7): Ontario's push for board diversity is good news: Leblanc; Take a look at this new search firm for women directors, recommended by Richard Leblanc; Research Correlates Female Representation on Boards with Firm Financial Performance; 25 big-name Canadian companies with no women directors | Richard Leblanc; Richard Leblanc discusses the importance of board diversity and how a diverse board can be beneficial to a company (video); A call to action for companies with no female directors; Why women make better directors; 2014 Catalyst Census: Women Board Directors; Gender diversity and corporate performance (PDF); Do More Female Directors on Boards Make for Less Bribery, Fraud, and Corruption?; Diversity on Corporate Boards: How Much Difference Does Difference Make?; Getting on Boards ~ Practical Pointers That Work | Richard Leblanc.

More on Board Renewal:

Director training and qualifications: sample self-assessment tool (guidance, PDF) and Excel; Professors in the Boardroom and their Impact on Corporate Governance and Firm Performance; and 20 Questions For New Directors Asked to Join a Not-for-Profit Board |

Richard Leblanc.

Governance and Nominating Committee Website Articles for Directors:

‘It’s simply not good enough’: OSC chair warns legislation may be needed to get more women on boards
A New Status Quo for the Boardroom
Bank chairmen lack necessary knowledge
Beware those toxic co-workers
Big Investors Question Corporate Board Tenures
Board Diversity, Firm Risk, and Corporate Policies
Boards Face Recruiting Challenges
Boards Get More Independent, but Ties Endure
Inside America's Boardrooms - Boards of Directors at S&P 500 Companies
Canadian Regulators Release Detailed Data On Women On Boards And In Executive Officer Positions
20 cognitive biases that screw up your decisions
Companies Do Better When Corporate Board Members Aren’t Overcommitted
Corporate Boards Are a Boy's Club—and Men Like It That Way
CSA Multilateral Staff Notice 58-307-Staff Review of Women on Boards and in Executive Officer Positions – Compliance with NI 58-101 Disclosure of Corporate Governance Practices
Delaware Courts and the Law Of Demand Excusal
Delaware Supreme Court rules that friendship and business relationships together are enough to challenge director’s independence
Gender diversity curbs CEO excess
Gender pay gap: firms forced to reveal bonuses
How to make corporate boards more diverse
Investors Question Independence of Long-Stay Directors
Investors want stricter ISS limit on number of boards on which directors serve
It’s official: companies with women on the board perform better
The state of gender representation on corporate boards around the world
…Continued in the next Session!

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

Session 5: Friday, February 7th Board Structure, Effectiveness and Dynamics

Next to the selection of CEO, the selection of the Board Chair is the second most important decision a board makes. Defects of under-performing chairs include: not holding management accountable; inability to chair meetings; lack of value creation, capital allocation, and performance mindset and track record; and lack of credibility and industry experience. Look to the tools and resources below to assist.

Topics: Lack of causal relationships and reasons why • impact of board process • behaviours • diversity and group think • changing regulations • majority voting • proxy access • director-shareholder meetings • independent director sessions • undue influence on boards •

Regulation FD • information funneling • holding management to account • value creation by boards • skills and responsibilities of the Chair or Lead Director • examples of board failure, including Research in Motion, Canadian Pacific, Nortel, Chesapeake Energy, HP, Yahoo!, MF Global, JPMorgan, Barclays, News of the World • red flags for board defects • what award-winning boards focus on.

Mid-Term Exam

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapters 6-11 (8-11 continued), 23-27, 32, 38.

Recommended:

Professor Leblanc's 2018 Roundup of Board Behaviour, Dynamics and Assessment

Cognitive Biases and the Human Brain - The Atlantic
18 Cognitive Bias Examples Show Why Mental Mistakes Get Made
Laptops Are Great. But Not During a Lecture or a Meeting. - The New York Times
Distracted Directors and the Impact of Technology in the Boardroom on Vimeo
A Stanford psychologist on the art of avoiding assholes - Vox
How Boards Should Evaluate Their Own Performance
Beware those toxic co-workers | Harvard Gazette
Cognitive biases that affect decisions - Business Insider
This Graphic Explains 20 Cognitive Biases That Affect Your Decision-Making
Cognitive biases that affect decisions - Business Insider
Cognitive Biases Screw Up Decisions - Business Insider
How 'social intelligence' can guide decisions | McKinsey & Company

Are Current CEOs the Best Board Members, by David Larcker and Brian Tayan, Stanford GSB, August 2011.

Separation of Chair and CEO Roles: Importance of Industry Knowledge, Leadership Skills, and Attention to Board Process, by Richard Leblanc and Katharina Pick, Conference Board, August 2011.

Board and Director Effectiveness Roundup:

The art of chairing a board | Richard Leblanc; Insiders dish on deadwood directors | Richard Leblanc; Separation of Chair and CEO Roles | Richard Leblanc and Katharina Pick; Better Corporate Boards Usually Lead To Higher Profits; Director training slides on board + director evaluation, Barbados, November 2014 | Richard Leblanc; Enhancing the effectiveness of the 21st century Board of Directors | Richard Leblanc; and Enhancing the effectiveness of the 21st century Board of Directors: Part II | Richard Leblanc.

Building Your Board Up and Keeping it Strong | Richard Leblanc (video).

Are you on, or reporting to, a very effective board? Consider applying for a governance award; and, for corporate secretaries, consider this governance essentials course, recommended by Richard Leblanc.

What Award-Winning Companies Do Right | Richard Leblanc.

For updates on corporate governance trends, see here and here (links) and here (speaking brochure).

Boardroom Dynamics:

The board must gel as a team, and, as a team, control management. Any behaviour gap — undue influence, reliance, dislike, dysfunction, or even contempt — by one or more directors or managers, introduces information and oversight asymmetry that can and does lead to governance failure. Director behaviours are crucial. Here are helpful resources to address board dynamics.

Professor Leblanc's Picks:

Conflicts in the Boardroom Survey (2015); Don't let your board fail your company | Richard Leblanc; The Key to a Better Board: Team Dynamics; Keynote by Richard Leblanc on boardroom dynamics, 2014 (PDF); We all have needs | Richard Leblanc; 57 Cognitive Biases That Screw Up How We Think; How to spot a director who will drive you up the wall: See full Korn/Ferry report (PDF); Why trust is crucial in a boardroom environment | Richard Leblanc; The Director Behavioral Types (PDF) | Richard Leblanc; CEO Narcissism and Earnings Management; and 10 More Common Faults in Human Thought.

Director evaluation data obtained by an independent peer review of directors, including board dynamics and behaviors. See Boardexpert.com's brochure (PDF).

Governance and Nominating Committee Website Articles for Directors, Continued:

Move to link executive pay with gender balance targets
Multiple Women in C-Suite Boost Company Profitability by 15%
OSC rebukes firms for lack of action on gender-diversity rules
SEC Drafting Rule Requiring Firms Reveal Board Diversity
Debate swirls on how many board directorships are enough
Staggered Boards Impede Improvements to Audit Committees
The Faces of American Power, Nearly as White as the Oscar Nominees
The Morning Risk Report: Longer Board Tenure Linked to Higher Returns, Study Says
The One Place It's OK to Be Old Is in the Boardroom
The weird thing that happens when you put more women in the boardroom
This Graphic Explains 20 Cognitive Biases That Affect Your Decision-Making
Three, Four, Five? How Many Board Seats Are Too Many?
Top-CEO Pay Isn't Driven By Talent, New Study Says
Tracy Hickman: Board size affects effectiveness
Want to improve gender diversity? Here are some companies getting it right
The $578 Billion Push for Boards With More Than Just White Men
Why Do So Many Incompetent Men Become Leaders?
Women Directors Change How Boards Work
Women on Boards and Firm Financial Performance: A Meta-Analysis

Part II: Specialized Tasks of Boards of Directors

Session 6: Friday, February 14th 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*, Chapters 5, 2, 15-18, 35, 36.

Professor Leblanc's 2019 and 2018 Roundup of Strategic Planning and Performance Governance

2019 Proxy Advisory Firm Voting Guidelines: Canadian Highlights - Blakes Business Class
2019 Proxy Season Hot Topics: Part 4 – Diversity disclosure and executive compensation | Insights | DLA Piper Global Law Firm
2019 Proxy Season Hot Topics: Part 2 – a deeper dive into 2019 proxy season | Insights | DLA Piper Global Law Firm
Investors intensify fight against dual-class shares - Pensions & Investments
On Governance: The Public Company Governance Model – In Dire Need of Radical Change
Apr 26, 2019 - Daniel Loeb's Lessons on Corporate Governance - GuruFocus.com
In 2019, CEOs are Most Concerned About Talent and a Recession|The Conference Board
Curb the Power of Shady Proxy Advisory Firms!
proxy advisors: Proxy advisors: Boon or bane for corporate governance? - The Economic Times
Companies Shouldn't Be Accountable Only to Shareholders - WSJ
Elizabeth Warren's Accountable Capitalism Act, explained - Vox
What Would It Take to Get Businesses to Focus Less on Shareholder Value?
ICGN Global Stewardship Principles & Endorsers | ICGN
We have lots of problems in corporate governance. Systemic short-termism isn't one of them. - The Washington Post
Corporate Governance Oversight and Proxy Advisory Firms
Why CEOs Should Share Their Long-Term Plans with Investors
Big two proxy advisers face glare of SEC scrutiny | Financial Times

Shareholder Engagement Disclosures Shot Up in 2018
How Elizabeth Warren wants to remake capitalism

Professor Leblanc's 2018 Roundup of Strategic Planning and Performance Governance

Boards: Innovation Is Your Responsibility Too
Equilar | AI to Shape the Future of Corporate Governance
The Board Directors You Need for a Digital Transformation
Corporate Governance Principles – Investor Stewardship Group
Should Corporate Boards Operate More Like Private Equity | Boardroom Resources
Efficient Markets Need Guys Like Me - WSJ
Investors and the Board
Wall Street Investors Show More Displeasure With Company Boards - Bloomberg
Resisting The Lure Of Short-Termism: Kill 'The World's Dumbest Idea';
The Morning Risk Report: Proxy Access Campaign Yet to Target Entrenched Boards - Risk & Compliance Journal. - WSJ
A tale of two countries: developments in proxy access - Lexology
Top US financial groups hold secret summits on long-termism - FT.com
6 barriers limiting boards' strategic oversight - CGMA Magazine
Long-term thinking could become focus for a new index fund | Reuters
Toward a value-creating board | McKinsey & Company
Governance Roadshows: Added Firepower in the Face of Activism | Lex Suvanto
Making boards work | McKinsey & Company
How Strategic Is Your Board? | MIT Sloan Management Review

Recommended:

NACD Blue Ribbon Commission Report on Strategy Development (2014); NACD Blue Ribbon Commission Report on the Board and Long-Term Value Creation (2015); Achieving the Execution Edge: 20 Essential Questions Corporate Directors Need to Get Answered about Strategy Execution, Bart and Schreiber, 2013; and 20 Questions Directors Should Ask about Strategy, 3rd ed., by Ken Smith, Canadian Institute of Chartered Accountants, 20 Question Series, 2012.

Richard Leblanc's Picks:

The 'Compliance' Board (subscription); LinkedIn discussion on the issue of value creation and the board's relationship to same; Public Company Boards – Ten Areas of Reform Richard Leblanc, summarizing discussion in LI Group Boards and Advisors; Activist Investors and the Search for Alpha (video); Corporate Governance and Value Creation; The private equity board: a good governance model?; What public companies can learn from private equity; The Myth that Insulating Boards Serves Long-Term Value; The Great Debate: Shareholder Activism in the Boardroom (video); The Global Competitiveness Report 2014–2015; Top Business Stories of 2014: US Grows, World Slows; and Disrupters bring destruction and opportunity.

More on the Board's Role in Value Creation:

Forty proposals to strengthen: The public company Board of Director's role in value creation; management accountability to the Board; and Board accountability to shareholders | Richard

Leblanc (paper); Proposals to Strengthen a Board's Role in Value Creation, Management Accountability to the Board, and Board Accountability to Shareholders | Richard Leblanc (blog – summary); Public Company Boards – Ten Areas of Reform | Richard Leblanc, summarizing discussion in LI Group Boards and Advisors; and Board's role in value creation | Richard Leblanc (four slides).

Value and Strategy, Continued:

Guidance on the Strategic Report (FRC, 2014); Elevating Board Performance; Achieving the Execution Edge; 'The Outsiders': The Book the Activists Are Reading; NACD Blue Ribbon Commission Report on Strategy Development; and Jeffrey Ubben of ValueAct Capital on Activist Value Investing.

Session 7: Friday, February 28th 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*, Chapters 5, 2, 15-18, 35, 36, continued.

Professor Leblanc's 2019 Roundup of Risk Governance, Audit and Anti-Corruption

Federal watchdog unable to reliably estimate scope of Canada's money-laundering problem: report - The Globe and Mail
2019 Internal Audit Capabilities and Needs Survey | Protiviti - United States
PCAOB staff provides insight on critical audit matters - Journal of Accountancy
Top 7 security and risk management trends: Gartner
U.S. deems Canada 'major money laundering country' as gangs exploit weak law enforcement | Globalnews.ca
What's the new weapon against money laundering gangsters? - BBC News
CRO Survey: Risk Management Value, Challenges & Trends | Deloitte Insights
PCAOB Provides Guidance On CAMs - Accounting and Audit - United States
COSOs Newest ERM Guidance - The CPA Journal
PCAOB board member wants auditors to be more vigilant about cybersecurity | Accounting Today
Canada missing 99.9 per cent of money laundering because of weak rules, expert estimates | The Star

Ask questions first to reduce board risks
Alleged gang kingpin may have used Liberal MP's law firm to launder money through B.C. condo deal | Globalnews.ca
Blog: PCAOB staff provides guidance on audit committee communications in wake of independence violations | Cooley LLP - JDSupra
Ottawa announces $10M in RCMP funding to investigate money laundering | CBC News
KPMG to Pay as Much as $50 Million to Settle SEC Probe - WSJ
PCAOB staff provides guidance on audit committee communications in wake of independence violations – Cooley PubCo

Professor Leblanc's 2018 Roundup of Audit and Risk Governance

The Auditor's Report: Considerations for Audit Committees | The Center for Audit Quality
CAQ Tool Aims to Help Audit Committees with Expanded Auditor's Report
Audit committee considerations for the PCAOB's new audit report - Journal of Accountancy
Why New PCAOB Rule Should Improve Audit Quality | AccountingWEB
PCAOB Sees Lingering Concerns Over Audits, Cybersecurity | AccountingWEB
SEC PCAOB Critical audit matters
Focus on Audit Committees, Accounting and the Law - SEC Approves Enhanced Auditor Reporting Model | WilmerHale
7 Top Priorities for Audit Committees in 2017 | AccountingWEB
Audit Committee Reporting to Shareholders in 2016
Disclosing Engagement Partner Improves Audit Quality
Revenue Recognition: The Clock Is Ticking –
How Audit Committees Can Prepare for New Form AP Rules | AccountingWEB
The Morning Risk Report: Changes Proposed for Auditing Accounting Estimates - Risk & Compliance Journal. - WSJ
Operational Risk Management
OSFI Releases Draft Guidance on Model Risk Management | Blake, Cassels & Graydon LLP - JDSupra
Enterprise-Wide Model Risk Management for Deposit-Taking Institutions
Disclosing Engagement Partner Improves Audit Quality
Audit committees prefer customized, tailored audit quality indicators
Are Audit Committees Overworked? –
List Of Risk Management Failures - Financial Risk Management
Improperly secured bag likely caused Tweed, Ont., helicopter crash: TSB - Ottawa - CBC News
Internal Audit Chiefs Gain in Clout, Compensation - WSJ
News | Transparency International
The Morning Risk Report: 20% of Bank Boards Don't Receive AML Training - Risk & Compliance Journal. - WSJ
ISO's Anti-Bribery Standard Gets Slow Adoption - Risk & Compliance Journal. - WSJ
EU blacklist names 17 tax havens and puts Caymans and Jersey on notice | Business | The Guardian
9-47.000 - Foreign Corrupt Practices Act Of 1977 | USAM | Department of Justice
Preventing corruption in state-owned enterprises - Transparency International
Corruption Currents: High-Rollers at BC Casinos to Face Scrutiny - Risk & Compliance Journal. - WSJ
Exclusive: How B.C. casinos are used to launder millions in drug cash | Vancouver Sun

Risk Guidance Roundup:

You Have 15 Minutes to Respond to a Crisis: A Checklist of Dos and Don'ts (2016); The Future of Bank Risk Management (2016); The State of Enterprise Risk Management in Canada (2016); COSO ERM Public Exposure Document (2016); Bank Board Risk Governance (2015); Mastering Risk: The State of Risk Management in Canada in 2015; Three Practical Steps to Oversee Enterprise Risk Management (2015); 2015 Report on the Current State of Enterprise Risk Oversight; Global State of Enterprise Risk Management (2015); Accenture 2015 Global Risk Management Survey; ICGN Guidance on Corporate Risk Oversight; Risk Management and Corporate Governance (OECD, 2014); Guidance on Risk Management, Internal Control and Related Financial Reporting (UK FRC, 2014); Follow the Money: Compensation, Risk, and the Financial Crisis (Stanford, 2014); and Principles for An Effective Enterprise Risk Appetite Framework (FSB, 2013);

Earlier Risk Guidance Roundup:

ISO 31000 Risk Management; Risk management, Internal Control and Related and Business Reporting (FRC, 2014, PDF); An Overview of Widely Used Risk Management Standards & Guidelines; FERMA Risk Management Standard; Principles for an Effective Risk Appetite Framework; Thematic Review on Risk Governance: Peer Review Report; BS 31100:2011 Risk Management; GRC Capability Model (Red Book); and Harmonising cross-industry risk management requirements.

Risk Culture Commentary:

Balancing Governance and Culture to Create Sustainable Firm Value (2016); Trust and Integrity – Loud and Clear? (2015); *FSB Framework for Assessing Risk Culture (2014); FSB Guidance on Supervisory Interaction with Financial Institutions on Risk Culture (2014); The Next Frontier for Boards: Oversight of Risk Culture (2015); Banking Conduct and Culture (G30, 2015); Fair and Effective Markets Review (2015); Culture and the Role of Internal Audit (2015); and Culture and Channelling Corporate Behaviour (2015); and* 2014 Global Survey on Reputation Risk (Deloitte).

Risk Governance Website Articles Roundup:

Food for thought: why agreeing a risk appetite will help you manage risk more effectively
It's Their Job to Worry: What Chief Risk Officers Really Think
KPMG Spotlights Key Risk Management Issues For 2016
Lagarde calls for banks to change culture of short-term risk-taking
List Of Risk Management Failures
Seven Traits of Effective Risk Management
The Morning Risk Report: U.K. Bribery Act To Show Bite as it Turns Five
Tiny signs of a coming scandal — and how to spot them (Subscription)
Why Getting Directors on Board with Risk Management Matters

Earlier Risk Governance Guidance:

Global Risks 2015; Risk Committee Resource Guide (Deloitte, South Africa); 2014 Research Report on Current State of Enterprise Risk Management; Risk taking by banks the role of governance and executive pay (IMF, 2014, PDF); Qualified Risk Director Guidelines; The Influence of Board of Directors' Risk Oversight on Risk Management Maturity and Firm Risk-Taking; Risk Management and the Board of Directors—An Update for 2014; Survey suggest firms underestimating impact of new FRC risk guidance and code; As risks rise, boards respond: A global view of risk committees ; and Financial Stability Board, "Principles for An Effective Risk Appetite Framework: Consultative Document (2013).

More Risk Governance Resources:

Two excellent books on enterprise risk management, co-edited by John Fraser: Enterprise Risk Management ("how to") and Implementing Enterprise Risk Management (examples of leading companies and examples drawn from experience), are recommended by Richard Leblanc; and 100 Questions Directors Should Ask When Assessing the Effectiveness of Risk Systems (permission from Ted Price, former Assistant Superintendent, Supervision, OSFI, PDF), is also recommended.

Session 8: Friday, March 6th Technology and Sustainability Governance

Technology Governance

Rapid technology advancement has created opportunity and risk. There is technological ignorance by many boards that is creating an inability to direct and oversee management. Cyber security, and other IT risks that have deficient or non-existent internal controls, cause privacy breach, reputational damage, and significant investor loss. Plaintiff's lawyers are suing boards, alleging breach of duty of care.

Topics (Technology Governance): social media • BYOD • cybersecurity • encryption • cloud risks • hacking statistics • controls • social media policy database • BYOD controls • sources of attacks • motivation • types • human error • culture • due diligence • leading cyber frameworks and standards • what to look for and ask • sample walk through of cyber regulatory framework • resources for directors • regulatory guidance • glossary • assurance • crown jewels • scenario testing • IT expertise on board • supply chain • media controls • incident tracking • malware and firewall • insurance • fire drills when breach occurs • personal due diligence • IT and security recruitment.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapters 28, 32, 30, 31, 33, 29.

Discussion of Mid-Term and Final Exam

See The Best Cybersecurity Investment You Can Make Is Better Training, here.

See GRIZZLY STEPPE – Russian Malicious Cyber Activity, NCCIC and FBI, here.

Professor Leblanc's 2019 Roundup of Cyber Security, Privacy and Disruption:

How Companies Can Use Employee Data Responsibly
Want to protect your business? Try these creative cybersecurity strategies
Breaking Up with Obsolete Cybersecurity Practices | BeyondTrust
2019 Cybersecurity Almanac: 100 Facts, Figures, Predictions and Statistics
The cybersecurity legislation agenda: 5 areas to watch | CSO Online
2019 Cybersecurity Almanac Published By Cisco And Cybersecurity Ventures
Banks need to rethink Cybersecurity
Corporate Boards' Oversight Of Cyber Risks Is Too Passive
Auditing Implications of Blockchain and Cybersecurity - The CPA Journal
Former Russian Cybersecurity Chief Sentenced to 22 Years in Prison — Krebs on Security
Federal Focus on Cyber Plays Out in President's Budget, IoT Legislation | Threatpost
Social Media Community Guidelines | The Royal Family
The Must-Haves for Your Data Center Cybersecurity Checklist
Cybersecurity Dashboards That Empower Decision Making - Security Boulevard
Banks Warned on Crypto-Asset Exposures -
Canadian regulators propose new rules to govern cryptocurrency exchanges, protect users - The Globe and Mail
5 Steps to Strengthen Your Cyber Security | Newsmax.com
In the Race Toward Mobile Banking, Don't Forget ...
Dimon Cites Cybersecurity as "Biggest Threat" to Financial Services
Facebook spent $33m on Mark Zuckerberg's security | Stuff.co.nz
73% of IT security teams are understaffed, and CISOs are turning to automation for help - TechRepublic
Rattled by Cyberattacks, Hospitals Push Device Makers to Improve Security - WSJ
Blockchain: Revolutionizing Corporate Governance
Taking Advantage Of AI In Cyber Security Strategies | Cyber Security Hub
The risky things travelers do that compromise their cyber security
iTWire - New China cyber security law could be used to block US firms
Artificial Intelligence and Cybersecurity – CEPS
14 Machine Learning For Trading Companies You Should Know | Built In
What Boards Need to Know About AI
Executive's guide to purchasing and using cyber insurance - San Francisco Business Times
How Amazon Became Agile
What corporate boards still don't understand about cyber risk — Quartz at Work
Meet the woman defending Microsoft from cyber attack
The state of European cybersecurity and lessons to learn - Security Boulevard
Facebook's New Cryptocurrency, Libra, Gets Big Backers - WSJ
Facebook Unveils Libra, Cryptocurrency Rival to Bitcoin - WSJ

Most Popular Cybersecurity Blog Posts From 2018 - Security Boulevard
Survey Highlights Corporate Governance Trends of Silicon Valley 150, S&P 100 Companies | Corporate Counsel
Moving Towards The Zero Trust Cybersecurity Framework – A Practical Approach
What to Expect in Cybersecurity for 2019 | Secureworks
6 Predictions On Trends For Cybersecurity in 2019 - IBM Digital Nordic
3 Compelling Reasons To Invest In Cyber Security - Part 3

10 Internet security tips to make 2019 your most cyber secure year ever - Security Boulevard
U.S. CEOs Worry More About Cybersecurity Than a Recession: Survey | Fortune
EY - Cybersecurity disclosure benchmarking - EY - United States
The controversies of blockchain governance and rough consensus
Checklist – GDPR.eu
A cybersecurity guide for small businesses - ProtonMail Blog

Professor Leblanc's 2018 Roundup of Cyber Security and Social Media Governance (last six months):

Cyber Security Roundup for June 2018 - Security Boulevard
The Worst Cybersecurity Breaches of 2018 So Far | WIRED
Critical Questions for Cyber Risk Management From the ISO 31000:2018
Board Oversight of Cybersecurity - Lexology
What does a CISO chief information security officer do?
Leveraging Corporate Governance to Manage Threats to Cybersecurity | The Legal Intelligencer
Top execs cyber security hypocrites, report shows
How to Get Directors On Board With Cyber Risk Governance
ABA Issues Checklist, FAQ for GDPR Risk Management - ABA Banking Journal
Cybersecurity acronyms businesses need to know | CSO Online
Cyber Risk Assessment: What is it and how do you perform one?
How Mindfulness Can Help Prevent Hacks, and Four More Cybersecurity Tips | UVA Today
Why Your Organization Should Invest in Cybersecurity Insurance
A year after Equifax, cybersecurity is still seeking its Holy Grail - MarketWatch
US charges North Korean hacker in WannaCry, Sony cyber-attacks - Security - iTnews
Who is responsible for cyber security in the enterprise?
Cybersecurity, Blockchain And The Industrial Internet Of Things
The Digital Dilemma: Cybersecurity And Boardroom Best Practices In The Technological Age - Security - Canada
Canadian banks hire 'ethical hackers' to improve and test cybersecurity | CBC News
10 cybersecurity tips to remember for shopping Black Friday through Cyber Monday - ABC News
NIST Framework for Critical Infrastructure Cybersecurity
Biggest cyber security breaches 2018 | ITProPortal
60 Cybersecurity Predictions For 2019
Cybersecurity breaches will soon reverberate all the way up to the board level - The Globe and Mail
Cyber Security Expert Anticipates More Attacks Next Year
Cyber security centre warns against use of Huawei devices in critical state infrastructure
How AI and Machine Learning Will Affect Cybersecurity - insideBIGDATA
Facebook has put growth ahead of governance for too long | Financial Times
Cybersecurity predictions for 2019 | BiometricUpdate
Gift Guide: The best security and privacy tech to keep your friends safe | TechCrunch
Cybersecurity experts ponder looming 2019 threats
Eye On Cyber: Security Tips For Using Airplane Wi-Fi « CBS New York
Cybersecurity Predictions For 2019
The Top Five Cybersecurity Incidents of 2018 - Security Boulevard

White House will Issue Executive Order Banning U.S. firms from Buying Huawei and ZTE Equipment – INVESTS
Health Industry Cybersecurity Practices: Managing Threats and Protecting Patients - PHE
Here's what to expect in cybersecurity in 2019 | TechCrunch
Four big questions for cybersecurity in 2019
Cybersecurity predictions for 2019 | BiometricUpdate
EU eyes tougher scrutiny of China cyber security risks | Financial Times

Professor Leblanc's 2018 Roundup of Cyber Security and Social Media Governance (first six months):

Intelligence officials say U.S. "under attack," cybersecurity at risk in 2018 - CBS News
Senate threats hearing puts cybersecurity front and center - CNET
The Healthcare Industry is lagging behind on Cybersecurity
NIST report presents overview of international cybersecurity standardisation for IoT | OpenGovAsia
SEC.gov | SEC Adopts Statement and Interpretive Guidance on Public Company Cybersecurity Disclosures
New York has toughest cybersecurity in US — and it's still not enough - Business Insider
6 Cybersecurity Trends to Watch
Cyberthreats Are Only Growing. Here's How Congress Can Improve Cybersecurity.
The Board Directors You Need for a Digital Transformation
15 Mind-Blowing Stats About Artificial Intelligence
Cambridge Analytica Suspends CEO Alexander Nix After Video's Release - WSJ
SEC Commissioner Jackson Sees Cyber Threat As A Corporate Governance Issue - Security - United States
Global Companies Launch the Coalition to Reduce Cyber Risk (CR²) | Business Wire
Third-party IoT risk management not a priority - Help Net Security
SEC Issues Cybersecurity Guidance - Risk & Compliance Journal - WSJ
Report to Congress on Cybersecurity - USNI News
Facebook Limiting Information Shared With Data Brokers - WSJ
Zuckerberg: #DeleteFacebook has not had effect, but it will take years to fix Facebook - MarketWatch
83% Of Enterprises Are Complacent About Mobile Security
Former privacy watchdog urges Facebook users to tighten privacy settings now | CBC News
A year after WannaCry, victims haven't improved cybersecurity policies - TechRepublic
What Successful Digital Transformations Have in Common
18 Cyber Security Trends We Are Watching in 2018 - Security Boulevard
Top cyber security predictions for 2018 | IT World Canada News
The CEO's Critical Role In Driving Cybersecurity Readiness
Cybersecurity Today Is Treated Like Accounting Before Enron - The New York Times
5 Cybersecurity Challenges and Trends: What to Expect in 2018
Boards Seek Bigger Role in Thwarting Hackers - WSJ
Explaining the Blockchain's Impact via an Infographic
UK to fine companies up to £17 million for cybersecurity lapses
Cyber Risk Assessments are a Critical Component of All Cybersecurity Programs | Legaltech News
DOD releases new guidance giving teeth to cybersecurity rules to protect data within the supply chain | CSO Online

NIST Updates Cybersecurity Framework to Tackle Supply Chain Threats, Vulnerability Disclosure and More | Threatpost | The first stop for security news
Cybersecurity leading corporate board directors' concerns, Stamford firm finds
Commission Expects EU Countries To Set 'High Fines' Under New Cybersecurity Law – Eurasia Review
The Cybersecurity 202: Why cybersecurity experts are so concerned about the health-care industry - The Washington Post
Takeaways From the SEC's First Action After New Cybersecurity Disclosure Guidance | The Recorder
EUR-Lex - 32016R0679 - EN - EUR-Lex
Cybersecurity Pioneer: Corporate Leaders Continue to Ignore Threats - Barrons
Here are the 4 best ways to train employees for better cybersecurity - TechRepublic
Ottawa unveils new cybersecurity strategy targeting public, businesses - National | Globalnews.ca
Report: Cyber Attacks on the Rise and Evolving, as Ransomware Declines | Healthcare Informatics Magazine | Health IT | Information Technology
Cybersecurity – how confident (complacent?) are you? | CSO Online
The biggest cybersecurity risk to US businesses is employee negligence, study says
SEC outlines cybersecurity changes after probe of EDGAR hack | Financial Planning
5 Ways to Fight Back Against Cybersecurity Attacks: The Power of Active Defense
Bill Text - AB-375 Privacy: personal information: businesses.
The Cybersecurity 202: Why California could be the bellwether for the privacy movement - The Washington Post
OCC Says Cybersecurity and BSA Compliance Risks Remain But Justice Says Sometimes The Bad Guys Get Caught | NAFCU
Mark Zuckerberg: A single point of failure at Facebook, a company that is systemically important to the internet - Business Insider

Professor Leblanc's 2018 Roundup of Cyber Security and Social Media Governance, continued

Cyber's Most Wanted
FBI's top 10 most wanted cybercriminals
Cybersecurity Framework | NIST
NIST's Proposed Revisions to Cybersecurity Framework Refine Risk-Management, Self-Assessment – MeriTalk
Resources for Business | US-CERT
How to Develop a Cyber Security Strategy at the Board level — Conscious Governance
The Key to Better Cybersecurity: Keep Employee Rules Simple
99% of office workers threaten their company's cybersecurity - TechRepublic
Better Cybersecurity Starts with Fixing Your Employees' Bad Habits
2018 cybersecurity trends and predictions | CSO Online
Here is the 2018 CyberSecurity Almanac | Inc.com
Cyber Security Trends: What to Watch for in 2018
2018 Cyber Security Predictions – Kelly Shortridge – Medium
New Year's resolution for 2018: Cybersecurity is the top priority for the Board
60 Cybersecurity Predictions For 2018
Top 10 cybersecurity must-haves for 2017 | Healthcare IT News
2017's cybersecurity issues: The future's new normal?

Top 5 cybersecurity questions for the CISO in 2018 | CSO Online
The Morning Risk Report: Don't Discount Benefits of a Cybersecurity Audit - Risk & Compliance Journal. - WSJ
NIST CSF, Risk Management Key for Cybersecurity Improvements
Equifax auditors are on the hook for data security risk controls - MarketWatch
SEC Draws Scrutiny for Slow Response to Hack - WSJ
SEC.gov | Statement on Cybersecurity
Equifax data breach: Hackers exploited flaw experts flagged in March
Equifax data breach — here's what we can learn from it | TheHill
The Morning Risk Report: Open-Source Software in Spotlight After Equifax Breach - Risk & Compliance Journal. - WSJ
How banks are coping with New York's cybersecurity rules | American Banker
The Morning Risk Report: New York's New Cyber Rules Take Effect - Risk & Compliance Journal. - WSJ
What's Hot in Cybersecurity, 2017: Photos and Takeaways | Xconomy
What's the Best Way for a Board to Approach Digital Strategy? : NACD Blog
The Internet of Things Is Going to Change Everything About Cybersecurity
IoT Cybersecurity Improvement Act sets low bar for IoT device safety
The Top 12 'Real' CyberSecurity Threats - CSO Bloggers - CSO | The Resource for Data Security Executives
How to focus C-Suite attention on the issue of cyber security - CSO | The Resource for Data Security Executives
5 steps leaders can take to improve cybersecurity in their organization - TechRepublic
What The Smartest CFOs Are Doing About Cybersecurity | Stock News & Stock Market Analysis - IBD
Cyber Security Is A Business Risk, Not Just An IT Problem
How America Is Closing the Cybersecurity Skills Gap - Knowledge@Wharton
Everyone falls for fake emails: lessons from cybersecurity summer school
Most Companies Worldwide Fail to Measure Cybersecurity Effectiveness and Performance
The Best Cybersecurity Investment You Can Make Is Better Training
10 Steps to Cyber Security - NCSC Site
Cyber Risk Management Guidance for Corporate Directors
Your Biggest Cybersecurity Weakness Is Your Phone
Cyber governance immature in UK boardrooms
Effective ERM Sustainment And Social Media Risk - Corporate/Commercial Law - Canada
Cloud Cyber Security: What Every Director Needs to Know — The Harvard Law School Forum on Corporate Governance and Financial Regulation
5 Tips For Dealing With UK Regulator's Latest Guidance On Social Media
PWC Envelope Handler Was Tweeting Backstage Minutes Before Oscar Gaffe | Variety
Oscar envelope flub could hurt PwC's brand reputation for accuracy - The Globe and Mail

IT Primers for Directors:

How Boards Really Feel About Cyber Security Reports (2016, email required); Taking Control of Cybersecurity: A Practical Guide for Officers and Directors (2015); Report on Cybersecurity Practices (FIRA, 2015); Digital Security Risk Management for Economic and Social Prosperity (OECD, 2015); Navigating the Cybersecurity Storm: A Guide for Directors and Officers (2015); Corporate Governance Recruitment Market Report 2016; Cybersecurity: What the Board of Directors Needs to Ask (2014); 10 Steps to Cyber Security: Advice Sheets (UK Gov., 2015);

Cyber-Risk Oversight (2014); Cybersecurity: Boardroom Implications (2014); Cyber Security Self-Assessment Guidance (OSFI, 2013); FCC Communications Security, Reliability and Interoperability Council Working Group Issues Final Report on Cybersecurity Best Practices (2015); and Cybersecurity Risk Management and Best Practices Working Group 4: Final Report (2015).

Governance Sweep of Cybersecurity Website Articles for Directors:

65% of Businesses Unprepared For Email-Based Cyber Threats
Boardroom study exposes worrying attitudes to cyber security
Considerations on the Use of Electronic Board Portals
Corporate Use of Social Media
Cyber immature in UK boardrooms
Cyber Risks: From the Trenches to the Boardroom
Defending the Data – A Director's Cybersecurity Duty
Cyber preparedness: the next step for boards
FACT SHEET: Cybersecurity National Action Plan
FFIEC Updates Cybersecurity Expectations for Boards
How internal audit can help manage 10 top technology risks
How to make corporate boards savvier about technology
Risk-based Approach Essential to Taming Wave of Cybersecurity Regulation
The Morning Risk Report: Boards Put on Notice About Cyber Expertise
The Morning Risk Report: Cybersecurity Key in 3 Sectors
The Morning Risk Report: Trying to Secure the Internet of Things

Earlier IT Governance Commentary and Education:

Technology-Ignorant Boards Are Costing Shareholders Billions: What Should Boards Do Differently?" | Richard Leblanc; Richard Leblanc's presentation slides, 2014 (PDF); View: The top five IT threats of 2015 (subscribe); IT-related links and issues | Richard Leblanc; What Do Corporate Directors and Senior Managers Know about Social Media?; 'Tis the Season to Prevent Cyber-Hacking (Here's How) | Richard Leblanc; Emerging topics in social media and the board's role: discussion notes | Richard Leblanc; 11 Predictions on the future of social media; 2015 Tech Trends; Cyber security guide to the 10 most disruptive enterprise technologies; Information Governance: 2015 Predictions; and Strengthened Director Duties of Care for Cybersecurity Oversight; and Cybersecurity: Considerations for the Audit Committee (EY, 2013).

Earlier Cybersecurity Guidance Roundup:

Framework for Improving Critical Infrastructure Cybersecurity; SANS Institute - Critical Security Controls; ISO/IEC 27032:2012 Information technology; Cyber Security Self-Assessment Guidance; Cyber-Risk Oversight Handbook; Re-launch of '10 Steps to Cyber Security'; President Obama Announces New Cybersecurity Legislative Proposal and Other Cybersecurity Efforts; and Social media policy database.

Consider joining IT / Internet Strategy Committee, a complimentary LinkedIn group with informative content and discussions on board IT governance.

Sustainability Governance

Sustainability governance is rapidly maturing, and regulators and investors are calling for the independent identification, control, verification, reporting and assurance to boards and investors over non-financial impacts and treatment, including safety, health, security, innovation and sustainability, and linking the foregoing to pay. Frameworks, expectations and practices for boards and senior management are included in the links and resources that follow.

Topics (Sustainability Governance): overview of the Paris COP 21 Agreement • GHG emissions • 2 degrees • sectors to be most affected • adoption • mitigation • adaptation • coal industry as an example • 50% renewable energy within 10 years • finance • capacity building • political leadership • Trudeau government • Ontario and Alberta climate change initiatives • mis-judged geo-political risks • policy options • carbon pricing systems • weather risk • flooding and fires • examples • insurance • Mark Carney • institutional shareholders • rating and pricing climate risk • sustainable investing • green bonds and banks • internalization of externalities • how industries will (be forced to) change (or discontinue) • climate expertise on boards • linking sustainability to executive pay • integrated reporting • disclosure • SASB • GRI.

See These Graphics Show How Terrible Climate Change Was In 2016, here.

See the Fortune 100 Companies Doing the Most to Stop Climate Change, here.

Professor Leblanc's 2019 and 2018 Roundup of Non-Financial, ESG and Corporate Responsibility

Oil Company Growth Strategies Are "Value-Destroying" | OilPrice.com
Australia's biggest companies failing to plan for climate change risks: report - ABC News (Australian Broadcasting Corporation)
CRTC says more can be done to ensure fair treatment of consumers - Canada.ca
Highlights of the Report on Misleading or Aggressive Communications Retail Sales Practices | CRTC
CRTC confirms Canadian telecom industry engages in misleading sales practices - The Globe and Mail
Innovation Minister Bains issues proposed CRTC directive to place consumers at forefront of decisions
Report on climate change shows Canada warming at twice the rate of rest of world - The Globe and Mail
Canada's Changing Climate Report
Science for Climate Action Network (SCAN)
How Board Members Really Feel About ESG, from Deniers to True Believers
UN climate chief warns of 'catastrophe' if planet continues on current path - National | Globalnews.ca
Bank Of Canada Lists Climate Change As Key Threat To Economy | HuffPost Canada
President Trump's Executive Order and Shareholder Engagement on Climate Change
What Boards Need to Know About Sustainability Ratings

Green New Deal, the Paris climate agreement, nuclear power: Where 2020 Democrats stand - Washington Post
Is There A Business Case For ESG? - Corporate/Commercial Law - United States
Pressure mounts on aviation industry over climate change
Canada wants to ban single-use plastics. Here's how that works in Europe - National | Globalnews.ca
Trudeau's proposed plastics ban is an opportunity wasted | The Star
The Morning Risk Report: CFOs Are Underestimating the Risks of Climate Change, Executives Say
Chemistry industry not on board with 2021 plastics ban | CBC News
ESG Becoming Factor In Majority Of Incentive Pay Incentive Plans
Is Ontario really doing its fair share on climate change?
Banks Take First Steps on Climate Risk Evaluations - WSJ

Climate change: Do you know the basics? - CNN
Ontario's Climate Act From Plan to Progress | Environmental Commissioner of Ontario
Private Companies Shouldn't Neglect ESG | Private Company Director: The Magazine for Private Company Governance
Guest view: ESG ratings aren't reliable enough – Breakingviews
Canada plans first carbon trades under Paris climate change agreement | Financial Post
Corporate governance: 'employee voice' and workplace reporting
Public 'back' taxes to tackle single-use plastic waste - BBC News
We must hold capitalism accountable. Elizabeth Warren shows how | Ganesh Sitaraman | Opinion | The Guardian
Liberals consider 'right to disconnect' outside work hours in labour rule revamp, says report | National Post
IPCC - SR15
We have 12 years to limit climate change catastrophe, warns UN | Environment | The Guardian
IPCC - Intergovernmental Panel on Climate Change
Climate change: These companies are leading the fight - CNN
How Your Company Should Embrace Environmental, Social And Governance Issues
U.S. Climate Report Warns of Damaged Environment and Shrinking Economy - The New York Times
Here's what you need to know about the devastating U.S. climate change report - National | Globalnews.ca
Opinion | Knowledge, Ignorance and Climate Change - The New York Times
Divisive carbon prices are much ado about nothing - The Globe and Mail
Governments reach deal to implement Paris climate change agreement
Banks should recognise the risks of climate change | Financial Times
Extreme weather in 2018 was a raging, howling signal of climate change - The Washington Post
Climate change blamed for 2018 extremes | Science | The Journal Gazette
"Almost all countries neglected climate change promises
Here's on the radar for climate change in 2019 | CBC News

Professor Leblanc's 2018 Roundup of Non-Financial, ESG and Corporate Responsibility (first six months)

Companies “failing” to deal with climate change risk
Harvard Board Member Calls on University to “Stop Owning Climate Change”;
Which European banks do the most to stop climate change? | Euronews
Corporate climate change disclosures not satisfying investors: CSA - Article - BNN
Climate change risk reporting becomes hot topic among investors | CBC News
Big U.S. Companies Reveal How Much They Rely on Overseas Workers - WSJ
CSA Staff Notice 51-354 Report on Climate change-related Disclosure Project -
Mark Carney warns robots taking jobs could lead to rise of Marxism | The Independent
Climate Change Is an Overwhelming Problem. Here Are 4 Things Executives Can Do Today
BlackRock: Focus on Society and Profits - The New York Times
Oil industry needs to address climate change says former Exxon exec
Greening Finance: embedding sustainability in financial decision making - Environmental Audit Committee - House of Commons
UK parliament members want to force big companies and pension funds to report on their climate-change risks — Quartz
CPA support of climate change recommendations ‘hugely important’ to achieving goals of task force, Carney says
Investors Are Right To Consider ESG Risks, Says New Report By Corporate Governance Association

Professor Leblanc’s 2018 Roundup of Non-Financial, ESG and Corporate Responsibility, continued

Why activists are cheerleaders for corporate social responsibility
Uncovering and understanding the hidden value of intangible assets
UN, Stakeholders Launch Initiatives to Promote Risk Management and Transfer, Climate Insurance | News | SDG Knowledge Hub | IISD
Climate Science Special Report
Executive Summary - Climate Science Special Report
Caisse aims to cut portfolio’s carbon footprint 25% by 2025 - The Globe and Mail
Tell Investors of Climate Risks, Energy Sector Is Urged - The New York Times
Mark Carney: firms must come clean on exposure to climate change risks | Business | The Guardian
Carney Panel Urges CEO Compensation Link With Climate Risk - Bloomberg
Task Force on Climate-related Financial Disclosures | TCFD - Homepage
Mark Carney’s Speech in Lloyd’s
IPCC - Intergovernmental Panel on Climate Change
An Insider Explains Why Wall Street’s Big Money Focus On Sustainability Is Here To Stay
Climate Change: The Fortune 100 Companies Doing the Most to Stop It | Fortune.com
3 ways to help your board get wiser about sustainability | GreenBiz
Task Force on Climate-related Financial Disclosures | TCFD - Publications Landing
Companies Are Increasingly Using Non-Financial Goals For Executive Compensation
Sustainability Practices: 2016 Edition
These Graphics Show How Terrible Climate Change Was In 2016 | HuffPost
Ontario set to tackle climate change with cap-and-trade launch on Jan. 1 - The Globe and Mail
Canadian fund managers lag on tackling climate-change risks: survey - The Globe and Mail
Why Most Companies Don’t Link ESG Performance to Executive Pay · Environmental Leader · Environmental Management News
Establishing a Climate-Competent Board | NACD Directorship Magazine

The Fastest-Growing Cause for Shareholders Is Sustainability

Roundup of Top Sustainability Governance Initiatives:

CalPERS raises bar on corporate directors' role in tackling climate change; Paris Climate Change Agreement (2015); Speech by Mark Carney (2015); The Price of Climate Change (BlackRock, 2015); Briefing on Sustainability Reporting, Integrated Reporting and ESG Reporting (CPA, 2015); FSB to Establish Task Force on Climate-Related Financial Disclosures (2015); 21st Century Engagement: Investor Strategies for Incorporating ESG Considerations into Corporate Interactions (BlackRock, Ceres, 2015); ICGN Guidance on Integrated Business Reporting (2015); Recommended Strategic Risk Engagement Principles for Fossil Fuel Companies (2015); Ontario's Climate Change Discussion Paper (2015); GE 2015 Integrated Summary Report; Board Oversight of Sustainability Issues (2014); Oversight of Corporate Sustainability Practices Handbook: Executive Summary (NACD, 2014); From the Stockholder to the Stakeholder: How Sustainability Can Drive Financial Outperformance (2014); Summary for Policymakers (IPCC, 2014); and A New Agenda for the Board of Directors: Adoption and Oversight of Corporate Sustainability (UN, 2012);

Climate Change Governance Website Best Practice Roundup:

5 Myths About ESG Investing, Debunked
BlackRock and Ceres Co-Create Sustainability Guidebook for Investors
Breaking the tragedy of the horizon - climate change and financial stability - speech by Mark Carney
Canada wildfire: The climate change connection to the Fort McMurray 'firestorm'
Canadian fund managers lag on tackling climate-change risks: survey
Asset Owners Take Aim at Governance, Climate Risks
Climate Change 2016: As Proxy Season Arrives, Shareholder Activists File Record Number Of Environmental Resolutions
Climate change will wipe $2.5tn off global financial assets: study
Company Disclosures Related to Climate Change
Does Socially Responsible Investing Make Financial Sense?
Establishing a Climate-Competent Board
Mixed Verdict for Donald Blankenship, Ex-Chief of Massey Energy, After Coal Mine Blast
Investors Want More From Sustainability Reporting, Says Former SEC Head
Mark Carney's Speech in Lloyd's
Nations Unite in Global Agreement on Climate Change
Ontario ministers to debate climate change strategy as tensions simmer
Ontario to spend $7-billion on sweeping climate change plan
What Other Countries Can Learn From Obama and Trudeau's Climate Change Deal
Pricing climate risk
Principles for Responsible Investment
Super funds taking action on climate change
The Paris climate deal at a glance
You will be amazed as this guy speaks about changing times, technology and society!

Richard Leblanc's Past Top Picks List:

Integrated Reporting <IR>; G4 Sustainability Reporting Guidelines; Climate Change 2014; The

Fifth Assessment Report (AR5); Nebraska Supreme Court Thompson v. Heineman (PDF) (upholding Keystone pipeline route); U.S.-China Climate Deal; U.S.-China Joint Announcement on Climate Change and Clean Energy Cooperation; Sustainability in the Boardroom; Sustainability 2015: the devil will be in the detail; Corporate Boards Exceeding Oversight Requirements on Environmental and Social Issues; Eight CSR Trends to Watch Out For in 2015; Developing an Effective Climate Change Strategy; Communicating Sustainability Leadership; and Unpacking Corporate Purpose.

See a course outline on accountability issues in the government and not-for-profit sectors | Richard Leblanc.

[Video: Richard Leblanc, University of Texas at Dallas IECG:] How to Create Effective Nonprofit Boards: The Necessity of Governance and Leadership.

See "20 questions directors should ask about board recruitment, development and assessment" | Richard Leblanc and Hugh Lindsay.

See sporting governance reforms and reports: CONCACAF Announces Reform Framework (2015); World Anti-Doping Agency, Report 1 (2015); and World Anti-Doping Agency, Report 2 (2016).

See the Report to USA Gymnastics on Proposed Policy and Procedural Changes for the Protection of Young Athletes, June 26, 2017, here.

Sport Governance Reform Website Content:

The Morning Risk Report: Sports Whistleblower Hotline Makes Debut - Risk & Compliance Journal. - WSJ
FIFA's proposed reforms - president's term 12 years maximum | New Straits Times | Malaysia General Business Sports and Lifestyle News
International sport must change – or be changed - The Globe and Mail
FIFA Reform Committee list key proposals | Sport24
CONCACAF passes reform agenda | US Soccer Players
Lifting the lid on one of FIFA's big secrets: Executive pay : Sports
Anti-Doping Commission Finds Russia Engaged in State-Sponsored Doping
CONCACAF Announces Reform Framework
FIFA official: Blatter-Platini 'conflict of interest' on pay
FIFA proposes 74-year-old age limit in reform bid
FIFA Reform Committee list key proposals
FIFA's proposed reforms - president's term 12 years maximum
International sport must change – or be changed
Top FIFA Officials Allegedly Paid Each Other $80 Million

Session 9: Friday, March 13th 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.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapter 5, 16, 17, 18, continued; and Chapters 34 and 39.

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.

Dr. Leblanc's 2019 and 2018 Roundup of CEO Succession

A look at long-serving CEOs and their successors – Find out more
How Executive Recruiters Maintain Secrecy
CEOs Hired from Outside Earn More Than Insiders – Barron's
What do companies really have to reveal when a CEO is ousted? - The Washington Post

Why companies may be sharing more about a CEO's health - The Washington Post
Nearly Half of CFOs Don't Have A Succession Plan - CFO Journal. - WSJ
These 3 Speech Patterns Will Immediately Reveal If a Candidate is a Star or a Low Performer | LinkedIn Talent Blog
Sexual-Harassment Scandals Are Reshaping CEO Searches - WSJ
As CEOs get older — and some die on the job — investors demand to know more about succession plans | Pittsburgh Post-Gazette
CSX Chief's Death Prompts Tough Questions About Move to Hire Him - WSJ
A Survey of How 1,000 CEOs Spend Their Day Reveals What Makes Leaders Successful
How to choose your next CEO | afr.com
Few Can Fill the CEO's Job, Directors Say - WSJ
Why Is CEO Pay Rising? Maybe There Aren't Enough Good CEOs
Succession Planning: What the Research Says
The Right Way to Hold People Accountable
Why Can't Boards Get CEO Succession Right?
The Rise of the Not-So-Experienced CEO - HBR
How CEOs Can Best Manage Their Boards
What CEOs Really Think of Their Boards
Succession Planning Template

Professor Leblanc's 2019 Roundup of Human Resources and Compensation Governance

Ford government promises if Hydro One doesn't cut proposed CEO pay | CBC News
Energy Companies Perform Better When CEO Pay Isn't Tied to Production - Bloomberg
Trends in Executive Compensation, Employment Law and Compensation Committee Practices | Skadden, Arps, Slate, Meagher & Flom LLP - JDSupra
Paying With Fire: How oil and gas executives are rewarded for chasing growth and why shareholders could get burned - Carbon Tracker Initiative
Past performance no guide to future for chief executives
Limits on Wall Street Pay Are Back on Regulators' Agenda - WSJ
Fisher Phillips | An Executive Compensation Primer For The HR Professional
Thoughts on How Bank Executive Compensation Should Be Reformed | RealClearMarkets
Don't hold your breath for an executive compensation rule | American Banker
How boards can approach human capital management | Corporate Secretary
CEO Pay May Face New, Hard-to-Manipulate Yardstick as ISS Embraces EVA | Fortune
Here's one way to tell if a company is overpaying its CEO - MarketWatch
Executive Pay Needs a Transparent Scorecard - WSJ
CEOs salaries show income inequality is a problem for U.S. employees.
How to Hire Without Getting Fooled by First Impressions
CII urges SEC to require clear disclosure on CEO pay - Pensions & Investments
Proposed Changes to Broader Public Sector Executive Compensation
Peer-to-peer bonuses may have unintended negative consequences, expert warns
Measures to curb executive pay have flopped, says thinktank | Business | The Guardian
Investors Want More Exec Comp Disclosure in Proxy Statements
The WSJ CEO Pay Ranking
Big Companies Pay CEOs for Good Performance—and Bad - WSJ
Opinion | C.E.O. Pay, America's Economic 'Miracle' - The New York Times
Five Companies That Paid Their CEOs Nine Figures (or More) - WSJ

Do high CEO compensation levels disgruntle shareholders? It depends on the company. - The Globe and Mail
The State of Play on Clawbacks and Forfeitures Based on Misconduct | Pillsbury Winthrop Shaw Pittman LLP - JDSupra
Corporate boards and self dealing lead to outrageous CEO pay - HoustonChronicle.com

Professor Leblanc's 2018 Roundup of Compensation Governance (last six months)

#MeToo Provisions In Executive Compensation: Is It Time to Redefine 'Cause' and Expand Clawbacks? | Bloomberg Law
The Real Problem With Stock Buybacks - WSJ
Former Hydro One CEO to receive millions from stock options, pension benefits | CBC News
New CEO pay ratio rule offers narrow view into executive compensation - StarTribune.com
Executive Pay Is Surging And There's A New Idea To Give Workers A Cut
Compensation for outside corporate directors increased 3% to over $267,000 in 2017, Willis Towers Watson study finds - NASDAQ.com
IRS Weighs in on Grandfathering Tax Rule under 162(m)
Corporate America Weighs New Clawback Policies for #MeToo Sins - Bloomberg
Corporate Lavish Expense Accounts Can Make or Break a CEO - WSJ
shareholder guidelines get tougher on executive pay
New executive pay transparency measures come into force - GOV.UK
Canada's top CEOs earn average worker's salary before lunch

Professor Leblanc's 2018 Roundup of Compensation Governance (first six months)

Snap chief earns $638 million in 2017, third-highest CEO payout ever
Half of companies are reviewing their pay policies after #MeToo and Time's Up
US proxy advisory industry draws regulatory scrutiny
Putting a lid on the LTIP jar
Are You Underpaid? In a First, U.S. Firms Reveal How Much They Pay Workers - WSJ
New Tax Law Affects Executive Compensation - Lexology
Top Ten Emerging Trends in Pay Ratio Disclosure
Executive Pay at Public Corporations After Code §162(m) Changes | New York Law Journal
Corporate governance for private companies may exclude executive pay | ICAEW Economia
BlackRock CEO Larry Fink on private CEO compensation
Here's how much CEOs' pay has gone up and down — but mostly up and up – Orange County Register
The New Tax Rules for Executive Compensation and Employee Benefits - Lexology
What do CEOs do all day long to deserve their pay?
These are Canada's top 100 highest-paid CEOs for 2018 - Macleans.ca
TCJA Executive Compensation IRC
If the CEO's High Salary Isn't Justified to Employees, Firm Performance May Suffer
CEO Pay and Performance Often Don't Match Up - WSJ
Pay for Big-Company Directors Tops $300,000 - WSJ

Professor Leblanc's 2018 Roundup of Compensation Governance, continued

Executive Compensation in the Firing Line Under Tax Bills: Section 162(m) $1 Million Deduction Limit - Lexology

Over one fifth of FTSE companies listed on public register | Investment Association
Tax Reform Bill Tightens $1M Limit on Deductibility of Public Company Executive Compensation - Lexology
Significant Impact on Equity-Based Compensation Under Proposed Tax Reform Bill - Lexology
CEOs Should Focus on Long Term, Study Says - WSJ
'Negligible' link between executive pay and firm's performance, says study
S&P 500 CEO Compensation Increase Trends
A new report suggests a fundamental idea behind CEO pay could be 'broken';
SEC Releases Additional Guidance on Pay Ratio Disclosure Rules | Wilson Sonsini Goodrich & Rosati - JDSupra
SEC Eases Compliance with Pay Ratio Rule
Do CEO Bonus Plans Serve a Purpose?
How Companies Actually Decide What to Pay CEOs - The Atlantic
Pay for performance — more style than substance? - Lexology
How Well Do Firms Measure CEO Performance? - WSJ
Why HR expertise is a critical addition to your board - The Globe and Mail
2017 Compensation Committee Guide
EU adopts rules to curtail executive pay, avoid short-term investing - Business Insider
These are the FTSE companies with the highest and lowest chief executive pay ratios | City A.M.
How to Better Communicate Peer Group Selection & Board Composition
Excessive CEO Pay for Dumb Luck - Bloomberg View
Newsroom : Ontario Capping Salary & Performance Pay for Broader Public Sector Organizations
Executive compensation framework guide | Ontario.ca
'Negligible' link between executive pay and firm's performance, says study | Business | The Guardian
Here's What You Get as CEOs Enjoy 80% More in Executive Pay
Best-Paid CEOs Run Some of Worst-Performing Companies - WSJ
Pay consultants under fire for poor advice
Are CEOs worth that much? Not by a long shot
CEO Pay Depends on Board's Independence - WSJ
Professors explore dark side of performance-based pay | David Nicklaus | stltoday.com
How Incentives for Long-Term Management Backfire
TSR a Growing Pay Metric, May not Be Useful: Study - The CFO Report - WSJ
CEO Pay vs Performance - WSJ.com
Why corporate CEO pay is so high, and going higher
Sex, lies, and CEOs: The hefty price companies pay for indiscretions - Fortune
Board Director Pay Keeps Pace, BDO Analysis Finds | Business Wire
Director Compensation Climbs as Companies Pay for Experience - TheStreet
The Morning Risk Report: Directors' Compensation Getting Simpler - Risk & Compliance Journal. - WSJ
Korn Ferry Hay Group Seventh Annual Study: Director Compensation on the Rise | Business Wire
Corporate Directors' Pay Ratchets Higher as Risks Grow - WSJ
How to Avoid Director Pay Litigation | Orrick, Herrington & Sutcliffe LLP - JDSupra

Recommended:

See 2017 Compensation Committee Guide, here.

See United Airlines to introduce new executive pay scheme based on customer satisfaction, here.

See How Well Do Firms Measure CEO Performance?, here.

See How Companies Actually Decide What to Pay CEOs, here.

See EU adopts rules to curtail executive pay, avoid short-term investing, here.

See Korn Ferry Hay Group Seventh Annual Study: Director Compensation on the Rise, here.

See "A conversation with Richard Leblanc: HR's Role in Corporate Governance," Spring 2015 (for educational purposes).

Ten Key Dimensions of Effective CEO Succession

Advice for Boards in CEO Selection and Succession Planning

Executive Superstars, Peer Groups and Over-Compensation – Cause, Effect and Solution

See a course outline on executive compensation and shareholder accountability | Richard Leblanc and Paul Gryglewicz.

See Professor Leblanc interviewed by BNN television concerning Canada's Top-Paid CEOs, June 8, 2015. Click here for the video.

See Professor Leblanc interviewed on CBC's The Exchange with Amanda Lang concerning the tight network of friends on corporate boards, April 9, 2015. Click here for video.

See Professor Leblanc interviewed by BNN television concerning CEO pay, March 11, 2015. Click here for the video.

Risk-Adjusted Compensation: What Every Compensation Committee Needs to Know, by Richard Leblanc, NACD Directorship. See earlier copy here.

Seven Myths of Executive Compensation, by Stanford Closer Look Series.

Designing CEO Pay to Drive "Good" Behavior

SEC Pronouncements:

SEC Adopts Rules for Resource Extraction Issuers Under Dodd-Frank Act; SEC Adopts Rule for Pay Ratio Disclosure; SEC Proposes Rules to Require Companies to Disclose the Relationship Between Executive Pay and a Company's Financial Performance; and SEC Proposes Rules Requiring Companies to Adopt Clawback Policies on Executive Compensation.

Does Your Compensation Committee Need a Reset? | Richard Leblanc.

Roundup of Top Executive Compensation Initiatives:

Implementing incentive compensation of Dodd-Frank (2016); Incentive Based Compensation Arrangements (SEC, 2016); CEOs and Directors on Pay (2016 Survey); Corporate Governance Study (2015); Executive Compensation Governance Developments (2015); Total Shareholder Return: It's Not the Magic Metric; Compensation as a Catalyst: Value Creation and Executive Compensation (2015); Equity-Based Pay Continues to Push Increases in Outside Director Pay (2015); SEC Finalizes CEO Pay Ratio Disclosure Rule (2015); FSB Fourth Progress Report on Compensation Practices (2015); and The Alignment Gap Between Creating Value, Performance Measurement, and Long-Term Incentive Design (2014).

CEO Succession Planning:

Does CEO Succession Planning Disclosure Matter? (2016); Governance Insights: A Focus on CEO Succession (2016); and Director Dialogue: Board Oversight of Talent Strategy (2015); and Beyond the CEO: The Role of the Board in Ensuring Organizations Have the Talent to Thrive, by Knightsbridge Human Capital Solutions and the Clarkson Centre for Board Effectiveness, in partnership with the Institute of Corporate Directors, 2011.

Website Articles on CEO Pay For Directors:

Assessing the impact of Dodd-Frank 5 years later - Pensions & Investments (Free Registration)
Trends Emerging in Compensation Policies for Bank Executives
Bank of England tightens bonus rules (Subscription)
British Regulators Extend Clawback Rules for Bankers' Pay
CEO Bonuses: How Pro Forma Results Boost Them
CEO Pay Depends on Board's Independence
CEO Pay vs. Performance
CEOs with Lots of Stock Options Are More Likely to Break Laws
Corporate Directors' Pay Ratchets Higher as Risks Grow
FAQs on the SEC's Proposed Clawback Rule
Form Over Substance? An Investigation of Recent Remuneration Disclosure Changes in the UK
How corporate boards can set executive pay more fairly
How Incentives for Long-Term Management Backfire
Is TSR really the best performance metric?
Major UK investors team up to tackle 'complex' executive pay
On the road to recovery: SEC proposes rule requiring executive compensation clawback policies
Ouch! SEC's Proposed Executive Compensation Clawback Rules Carry a Sting
Professors explore dark side of performance-based pay
Proposed Rules for Incentive-Based Compensation at Financial Institutions
SEC adopts CEO pay ratio rule for public companies
SEC Adopts Rule for Pay Ratio Disclosure
SEC Proposes Rules Requiring Companies to Adopt Clawback Policies on Executive Compensation

Serving on Boards Helps Executives Get Promoted
Shareholder Activism and Executive Compensation
Shareholders' Votes Have Done Little to Curb Lavish Executive Pay
The UK's Final Bonus Compensation Rule
Top Takeaways From The SEC's New Pay Ratio Disclosure Rules
Total Shareholder Return: How Long Is Long Enough?
TSR a Growing Pay Metric, May not Be Useful: Study
Two Monkeys Were Paid Unequally 001
U.K. Bankers to Wait Seven Years for Bonuses
U.K. Banks to Follow Strict Bonus Rules, Says EU Regulator
UK Clawback Rules Make SEC Proposal Look Tame (Subscription)
UK disclosure rules tying CEO pay and performance not working (Subscription)
Wall Street Faces New Rules on Pay
Where More Women Are on Boards, Executive Pay Is Higher
Why Can't Boards Get CEO Succession Right?
Why Most Companies Don't Link ESG Performance to Executive Pay

Earlier Compensation Committee Roundup:

The Pay-for-Performance Myth; Deep Misalignment Between Corporate Economic Performance, Shareholder Return And Executive Compensation; Measuring and rewarding performance: theory and evidence in relation to executive compensation; Building A Culture Of Long-Term Equity Investment: Implementation of the Kay Review (BIS, 2014); Executive Superstars, Peer Groups and Overcompensation; FSB Compensation Practices; Range of methodologies for risk and performance alignment of remuneration (Basel); Designing Investee Company Metrics, Incentives, Leadership To Create Long-Term Value (PPT slides with permission); Total Shareholder Return (TSR) and Management Performance; and Compensating for Long-Term Value Creation in U.S. Public Corporations; CalSTRS: Executive Compensation; Assessing Pay for Performance; Defining Pay in Pay for Performance and Range of Methodologies for Risk and Performance Alignment of Remuneration, Final Document, issued by the Basel Committee, 2011; and FSB Principles for Sound Compensation Practices.

More Compensation Governance:

Broader Public Sector Executive Compensation Act, 2014 (Ontario); Risk-Adjusted Compensation: The Legacy of the Global Financial Crisis | Richard Leblanc; Aligning Pay to Value Creation and Performance | Richard Leblanc (PDF) ICD Director Journal (with permission); Ten Reasons Why Pay Governance is Not Working | Richard Leblanc; 15 practices that make perfect | Richard Leblanc; Reforms to director compensation need to occur | Richard Leblanc; The Real Reason CEOs Make So Much More Than Average Workers | Richard Leblanc; Compensation Committee Guide 2014; and Seven Myths of CEO Succession.

Consider joining Compensation Committee, a complimentary LinkedIn group with informative content and discussions on compensation governance.

Session 10: Friday, March 20th The Audit Committee and the Governance of Financial and Other Reporting

Many audit committees suffer from: (i) members who lack understanding of fraud potential, invoked by estimates and judgment driven by accounting policy choice; (ii) overseeing substantive non-financial risks for which they are unqualified; (iii) lack of functional oversight of risk, internal audit, and compliance functions; and (iv) over-tenured, un-assessed external auditors. See the following links, resources and developments to assist.

Topics: Oversight of financial reporting • oversight of risk process • oversight of independent external auditors, component auditors and internal audit function • oversight of internal controls and compliance • non-financial risks • qualifications and background of members • tone at the top, middle and culture • code of conduct • bribery and emerging market risks • special investigations and protocols • understanding of business model, accounting policy choices, estimates and judgments and implications for fraud • international members • language and document barriers for emerging markets • third party validation • stress testing • coordinated, independent assurance • use of derivatives • reporting of oversight functions to audit and risk committee (fincos) • independent sessions with CFO, IA, AA, EA • whistle-blowing best practices and role of Audit Committee • management capture.

Exam: March 20th

Recommended:

See 7 Top Priorities for Audit Committees in 2017, here.

See Audit Committees Face Expertise, Risk Management Challenges, here.

Audit Committee Financial Literacy: A Work in Progress, by Roman Weil, 2005. Click here: (one click download)

Read this document: Managing the Business Risk of Fraud: A Practical Guide, by the IIA, AICPA and ACFE.

Does Your Audit Committee Need a Reset? | Richard Leblanc.

Whistle-Blowing Commentary, Practices and Regulation:

See this video and television coverage of Richard Bowen, the Citigroup whistle-blower.

Then read this document, From Enron to Lehman Brothers: Lessons for Boards From Recent Corporate Governance Failures (Conference Board, 2012). Note page 3, bottom right as well.

2016 Ethics & Compliance Hotline Benchmark Report; Embracing Whistle-Blowers (2015); Whistleblowing in Deposit-Takers, PRA-Designated Investment Firms and Insurers (2015); OSC Policy 15-601 Whistleblower Program (2015);

Professor Leblanc's Early 2019 Risk Governance, Audit and Anti-Corruption Roundup

Takeaways from the AICPA's 2018 Conference on Current SEC and PCAOB Developments | Paul, Weiss
Suicide, money laundering and match-fixing: the US$4.2 billion scourge of illegal gambling in Asia | HK Racing | South China Morning Post
Ontario casino regulator probing whether B.C. casino staff were connected to money-laundering suspects | Globalnews.ca
B.C. minister fears money laundering involves billions of dollars, cites reports | National Post
Wells Fargo Breaks Down Internal Audit Silos to Fend Off Scandals - WSJ
Canada's anti-money laundering agency completes review, clearing way to issue fines again | CBC News
Not just B.C.: Most provinces in Canada fail to secure convictions in money-laundering cases | Globalnews.ca

Professor Leblanc's 2018 Risk Governance, Audit and Anti-Corruption Roundup (last six months)

Banks' approach to risk data is deeply inadequate | Financial Times
Beware Of Crypto Risks - 10 Risks To Watch
The Morning Risk Report: Scandals Highlight Peril of Having CEO Out Front
Tips for understanding critical audit matters - Journal of Accountancy
CAQ offers information on CAMs for investors, audit committees | Accounting Today
Critical Audit Matters: Key Concepts and FAQs for Audit Committees, Investors, and Other Users of Financial Statements | The Center for Audit Quality
The Morning Risk Report: U.K. Corporate Registry Reveals True Owners
CSA Staff Notice 52-330 Update on CSA Consultation Paper 52-404 Approach to Director and Audit Committee Member Independence -
The Morning Risk Report: Canada Emerges as Money-Laundering Hub
Company directors face questions on climate change risk | INTHEBLACK
Trump calls on regulators to consider changing how often companies must report earnings - The Washington Post
Governance, Risk Management, and Internal Control | IFAC
IIA and IFAC offer corporate governance advice | Accounting Today
Internal auditors demand more power | afr.com
Exclusive: Documents allege complicity in money laundering in major investigation of River Rock Casino | Globalnews.ca
2018 Audit Committee Transparency Barometer | The Center for Audit Quality
KPMG Australia to end consulting services to audit clients | afr.com
Governance Insights: 2018 a record-breaking year for whistleblower awards at the SEC
The Morning Risk Report: Barclays Fined for Anti-Whistleblower Push
How audit committees can oversee FASB standard adoption - Journal of Accountancy
2019 Outlook: Audit Reports to Undergo Biggest Update in Decades
Risk Management – Looking Ahead: The 2019 Risk Landscape
IIA takes a fresh look at three lines of defense risk management model | Accounting Today
Review of 2018: Breakups, heartache and meltdowns - Risk.net
2019 Outlook: Audit Reports to Undergo Biggest Update in Decades

Professor Leblanc's 2018 Risk Governance, Audit and Anti-Corruption Roundup (first six months)

Top 10 operational risks for 2018 - Risk.net
Supreme Court Curbs Protections for Whistleblowers - WSJ
Audit committee effectiveness - Practical tips for the chair: PwC
CAQ offers advice for audit committees on non-GAAP measures | Accounting Today
Blog: CAQ issues new roadmap for audit committees on non-GAAP measures | Cooley LLP - JDSupra
CAQ Releases New Tool To Assist Audit Committees With New Auditor's Reporting Model - Accounting and Audit - United States
Why Your Compliance Programs Are a Million-Dollar Waste of Time
SEC Chief Accountant on Corporate Audit Committee
Mastering Catastrophic Risk: How Companies Are Coping with Disruption: Howard Kunreuther, Michael Useem: 9780190499402: Amazon.com: Books
Betting on Disaster: Why Risk Management Is a Leadership Issue - Knowledge@Wharton
The Morning Risk Report: U.S. Sports Gambling Ruling Revives Money-Laundering Concerns
Money-laundering threat rises on Bay Street - The Globe and Mail
Bank Deregulation Bill Clears Congress - WSJ
Tenure disclosure puts new pressure on audit committees
Facebook changes its audit committee charter after privacy issues. - Axios
Institutional investors express concerns about use of non-GAAP metrics - The Globe and Mail

Audit Committee Roundup:

Questions on Non-GAAP Measures (CAQ, 2016); Guidance on Audit Committees (UK, 2016); Glossary of Terms (Auditing and Ethics, UK, 2016); Revised Ethical Standards (UK, 2016); Audit Quality Thematic Review (UK, 2016); Audit Quality Indicators (CAQ, 2016); Audit Committee Resource Guide (Deloitte, 2016); Action Plan for Anti-Money Laundering and Counter-Terrorist Finance (UK, Treasury, 2016); Analysis of Audit Committee Reporting (BDO, 2015); Audit Committee Transparency Barometer (CAQ, 2015); External Auditor Assessment Tool (CAQ et al., 2015); Improving the Transparency of Audits (PCAOB, 2015); Best Practices for the Audit Committee (Deloitte, 2015); and Translation of Recommendations 27 to 30 of the Charbonneau Commission's Final Report (2015).

Audit Committee Website Best Practice Roundup:

5 Need-to-Know Developments for the Audit/Compliance Committee
A look inside the elements of an effective audit committee
A Resource Guide for Audit Committees
Are Audit Committees Overworked?
Assistant Attorney General Leslie R. Caldwell Speaks at SIFMA Compliance and Legal Society New York Regional Seminar
Fraud Resources
Audit Committees: 2015 Mid-Year Issues Update
Disclosures of audit committee's role increasing
DOJ Provides "Best Practices" for Corporate Internal Investigations

EU Audit Changes Expected in 2016 - U.S. Companies With Operations in Europe Must Update Their Practices
Whistleblower hotlines and the role of the audit committee
Global Network of Director Institutes (GNDI)
More Boards Count on Internal Audit to Identify Risks
IIA Seeks SEC Requirement for Internal Audit

Internal auditors challenged by cyber-security, data quality
Mark Carney to warn rogue City traders they should face 10 years in jail
Most Companies Have Same Auditor for Over a Decade
PCAOB Adopts Rules to Require Public Disclosure of Engagement Partners and Audit Participants
SEC joins PCAOB in move toward significantly greater disclosure regarding the audit process
SEC Mulls Changes in Audit Committee Disclosures
Staggered Boards Affect Audit Committee Quality
When Should I Establish a Risk Management or Internal Audit Function?

Earlier Audit Committee Roundup:

CMA finalises audit changes; European Parliament backs Commission proposals on new rules to improve the quality of statutory audit (2014); Guidance on Audit Committees; (FRC, PDF); Best Practice guide to Audit Tendering (FRC, PDF); Audit Committee Resource Guide (Deloitte, South Africa, 2014); ACI's Global Boardroom Insights: Audit Committee Effectiveness (KPMG, 2014); KPMG's 2014 Global Audit Committee Survey; Audit Committee Chair Advisory Council Summary of Proceedings (NACD); Information for Audit Committees (PCAOB); Guidance to help audit committees oversee the external auditor and enhance audit quality; Audit Committee Tools; Audit Committee Annual Evaluation of the External Auditor; Audit Committee News – Q1 2015; Audit Committee Effectiveness; and The audit committee and disclosure effectiveness.

Internal Audit Roundup:

20 Questions Directors Should Ask About Internal Audit (CPA Canada, 2015); Internal Auditing Around the World (Protiviti, 2014); Effective Internal Audit in the Financial Services Sector (CIIA, 2013); Internal Audit: What Every Director Should Know (CIIA, 2013); The internal audit function in banks (Basel, 2012); and The Future Role of Internal Audit in (Enterprise) Risk Management (Shortreed et al., PDF).

Other Commentary:

The Rise of Advisory Services in Audit Firms and The dozy watchdogs.

Consider Module 3 - Oversight and Finance as part of The Chartered Director Program, being taught and recommended by Richard Leblanc. Any enquiries can be directed to info@thedirectorscollege.com.

We will integrate audit committees reviewing their own effectiveness, with the assistance of Dr. Leblanc. See here and here.

Who's doing your review? | Richard Leblanc.

Consider joining Audit Committee, a complimentary LinkedIn group under the oversight or Professor Leblanc, with over 12,000 members and informative content and discussions on audit committees.

Part III: Shareholder Engagement and Accountability

Session 11: Friday, March 27th The Market for Corporate Control

Majority voting, de-staggered boards, say on pay, strategic activism, shareholder engagement, and auditor and director renewal, have all been evolving investor strategies to protect their investment and hold management accountable. Look for enhanced proxy access and director-investor only meetings to be a battleground best practices.

Topics: Introduction to market for corporate control • defences • empire building, hubris, herding, compensation and leaving of "pure play" • stock market assessment of acquiring and target firms • poison pills (shareholder right plans) • dual class shares • staggered boards • state of incorporation • restrictions on meetings and voting thresholds • majority voting • shareholder stewardship and transparency • adverse interests • duty of board • activist investors • institutional shareholders • hedge funds • "empty" voting • proxy voting difficulties • why and how activism occurs, introduction • Canadian Pacific example.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapters 20-22, 19.

Recommended:

See Professor Leblanc on CBC's The Exchange with Amanda Lang concerning proxy access, May 15, 2015.

See Professor Leblanc in "The Morning Risk Report: Activists Make a Mark in Canada" in The Wall Street Journal, May 18, 2015.

See Financial Choice Act is a blatant attack on shareholder rights, here.

World's Biggest Fund Blasts Corporate Governance Rules and read HBL blog.

Commentary:

Advice to Boards: Renew Your Directors or Shareholders May Do It For You | Richard Leblanc; Consequences to Directors of Shareholder Activism; Activist red flags in governance | Richard Leblanc (2014 presentation, one slide); and Richard Leblanc's discussion notes on activism, based on 40 interviews.

Professor Leblanc's 2018 Strategic Planning, Performance and Shareholder Accountability Roundup (first six months)

2018 Proxy Voting Policies

SEC Proxy Guide 2018
Congress should end corporate governance conflicts for investors | TheHill
Why boards should be clear about long-term value
If Strategy Is So Important, Why Don't We Make Time for It?
Proxy advisors do need to be regulated | TheHill

Professor Leblanc's Picks for Top Initiatives on Shareholder Engagement and Disclosure:

Exploring Links Among Long-Termism, Activist Behaviour, And Shareholder Return (2016); ICD Guidance for Director-Shareholder Engagement (2016); Controlled Companies in the Standard & Poor's 1500 (2016); Developments in Corporate Governance and Stewardship in 2014 (FRC, 2015); Defining Engagement: An Update on the Evolving Relationship Between Shareholders, Directors and Executives (2014); Recommendations of the Task Force on Corporate/Investor Engagement (2014); SDX™ The Shareholder-Director Exchange; Focusing Capital on the Long Term; Global Trends in Board-Shareholder Engagement; Engagement Between Corporations And Investors At All Time High, Creating High Satisfaction Levels From All Sides; and Director dialogue with shareholders.

Investor Accountability Website Sweep for Directors:

5 Ways To Avoid Being Targeted By An Activist Investor
A long-term focus for corporate Britain: call for evidence
Activism's Long Road From Corporate Raiding to Banner Year
Activist Investors Are Having A Very Busy Year
Activists Beware: Huge Investors Debut New Long-Term Index
Company directors should be acting in long-term interest of shareholders

Corporate Governance Alert (US) - The Hot List: 2016 Proxy Season Trends and Action Items
Governance Push May Split Large Shareholders from Activists
Investors Gain Greater Clout Over Boards
Investors should be able to pick and choose directors in proxy fights, group says
Is short-termism wrecking the economy?
ISS and Glass Lewis Update Their Proxy Voting Guidelines
Long-term thinking could become focus for a new index fund
Mergers & Acquisitions, Currency Risk, Cybersecurity, Board Composition and Executive Compensation among Top Issues at 2016 Shareholder Meetings According to BDO USA, LLP
Proxy Access Momentum in 2016
Proxy Access Steals Proxy Season Spotlight: Report
Proxy Season Guide to 2016 re: Corporations and Securities
Reclaiming the Idea of Shareholder Value
The Long and the Short of It: NACD commission calls on "activist" directors to align companies' short-term moves with long-term strategy
Thirteen Hot Shareholder Topics for 2016
Top US financial groups hold secret summits on long-termism (Subscription)
William Ackman: Everything You Need to Know About Finance and Investing in Under an Hour

Institutional Shareholder Best Practices:

ICGN Global Governance Principles (2014); 2015 Best Practices for Proxy Circular Disclosure (CCGG); Building High Performance Boards (CCGG, 2013); and The Value of Governance (2013).

More on Shareholder Accountability and Proxy Access:

Proxy Access Momentum in 2016 (Sidley); MLipton memo (2016, PDF); Shareholder Involvement in the Director Nomination Process: Enhanced Engagement and Proxy Access (CCGG, 2015); The Need for a "Universal Proxy" in Contested Director Elections (CCGG, 2015); Not yet in Canada? Pity | Richard Leblanc; Company Directors And Institutional Investors Diverge; When Shareholder Democracy Is Sham Democracy; Corporate Director Elections and Majority Withhold Votes; Comptroller Stringer, NYC Pension Funds Launch National Campaign to Give Shareholders a True Voice in How Corporate Boards are Elected; Proxy Access in the United States; Shareholders' Square Table; The Autonomous Board; Disqualifying Dissident Nominees; The Long-Term Effects of Hedge Fund Activism; Creating value through governance (ACCA, 2014, PDF); Activists Are on a Roll, With More to Come (subscription); Investors need a clearer picture of value creation (subscription); Debunking Myths about Activist Investors; An activist manifesto (subscription); The Icahn Manifesto; Deep Value; A Call on U.S. Independent Directors to Develop Shareholder Engagement Strategies; Carl Icahn, on governance (video); Corporate Governance Survey—2014 Proxy Season Results; ISS 2015 Policy Information; Guidelines 2015 Proxy Season – Glass Lewis (PDF); and Governance Differences of Equity Controlled Corporations (CCGG, 2011).

Session 12: Friday, April 3rd Institutional Shareholders, Activist Investors and Corporate Governance Ratings, and Course Conclusion and Wrap-Up

Topics: Institutional shareholders and activism, continued • stewardship guidelines • shareholder – director meetings • pension funds • controlling shareholders • rating agencies • proxy advisory firms • academic evidence and causation • transparency • conflicts of interest • methodology • governance quality • predictive validity • proposed regulation • proxy access, voting and majority voting, conclusion • important qualitative variables missing and reform.

Reading: Leblanc, Richard, Ed., *The Handbook of Board Governance*, Chapters 20-22, continued, and Chapter 37.

Final Review and Self and Peer Assessment: April 3rd

Recommended:

See Professor Leblanc interviewed on CBCNews concerning board leadership and investor accountability at Bombardier, May 10, 2017. Click here for the video.

See Professor Leblanc Interviewed on CBC's The Exchange with Amanda Lang concerning proxy access, May 15, 2015. Click here for the video.

The Private Equity Board: A Good Governance Model?, by Damien O'Brien, Egon Zehnder International, ca. 2011.

And Then a Miracle Happens!: How Do Proxy Advisory Firms Develop Their Voting Recommendations and Do ISS Voting Recommendations Create Shareholder Value?.

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&region=-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.ccgg.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 raises 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 protect and represents 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, sock 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 from 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://freeedgar.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

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About Your Instructor

Richard Leblanc
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Dr. Richard Leblanc is one of Canada's leading experts on corporate governance and accountability. He is an award-winning teacher, researcher, lawyer, public speaker, consultant and specialist on boards of directors. He has taught at leading universities including Harvard University. He received a teaching award as one of the top five university teachers in Ontario; and was named to *Canadian Who's Who*.

Dr. Leblanc brings to business and professional audiences a depth of information from his extensive research and work with over 200 organizations; and from his interviewing, assessment and development of over 1,000 directors and managers. He is *engaging*, *dynamic* and *personable*. Because of his work with leading companies and current research, Richard is always on the *cutting edge* of emerging global developments.

Dr. Leblanc is the Editor of "The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not-for-Profit Board Members," co-author of "Inside The Boardroom," and has edited or authored dozens of scholarly and practitioner articles, programs and reports.

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's insight has guided leaders of organizations through his teaching, research and direct consultation to government regulators and national and multi-national corporations. He has provided extensive service as an external advisor to boards of directors that have won national awards and peer endorsement for their governance practices. His applied research has been used by, and he has advised, financial and securities regulators, investors, hedge funds, and board and committee chairs. 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.

Richard is frequently consulted by stakeholders – such as companies, investors, associations, partnerships, not-for-profits, the media and regulators – for the latest developments and trends, and customizes his speaking engagements and consultations to please all types of

audiences. He is the founder and principal of Boardexpert.com, an advisory firm providing customized governance transformation.

Dr. Leblanc possesses an extensive professional network. He is the founder and owner of the LinkedIn Groups “Boards and Advisors,” and “Audit Committees,” with over 25,000 and 14,000 members globally, which are among the largest and most active online corporate governance groups. Dr. Leblanc adopts a framework for governance effectiveness developed over several years. 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 holds a Bachelor of Science degree, an MBA, Canadian and American law degrees, a Masters in Law, and a PhD focusing on board of director effectiveness.