

DMGM 5080A Law and Corporate Governance Course Outline

[Winter 2026]

Professor Richard W. Leblanc, FCMC, CMC-AF, BSc, LLB, JD, MBA, LLM, PhD

January 9–February 13, 2026

Fridays, 1:00pm EST

6-week session

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Course Syllabus

This Course Syllabus (this Syllabus) is in draft form and subject to further change. This Syllabus may be updated as developments emerge during the term of this Course. Any inconsistency within this Syllabus should be resolved in favor of Professor Leblanc or a York University policy, as or if the case may be.

Land Acknowledgement

York University recognizes that many Indigenous Nations have longstanding relationships with the territories upon which York University campuses are located that precede the establishment of York University. York University acknowledges its presence on the traditional territory of many Indigenous Nations. The area known as Tkaronto has been care taken by the Anishinabek Nation, the Haudenosaunee Confederacy, and the Huron-Wendat. It is now home to many First Nation, Inuit, and Métis communities. We acknowledge the current treaty holders, the Mississaugas of the Credit First Nation. This territory is subject of the Dish with One Spoon Wampum Belt Covenant, an agreement to peaceably share and care for the Great Lakes region. (Please see [LA&PS Land Acknowledgement](#)).

Course Description

Effective corporate governance is crucial to a successful and sustainable corporate enterprise. This Course explores corporate governance in relation to financial accountability, including boards of directors; board structures, processes, legal and ethical environment; evaluation of board performance; financial reporting and internal control oversight; performance and compensation oversight; strategic planning and risk oversight; assessing individual director performance; and shareholder accountability.

Professor Leblanc, Coordinates, and Social Media

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

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Social Media:

[LinkedIn](#);

[X](#);

[Facebook](#);

Professor Leblanc's LinkedIn Group [Boards and Advisors](#) (> 35,000 members); and Professor Leblanc's LinkedIn Group [Audit Committees](#) (> 17,500 members).

About Professor Leblanc

Professor Leblanc's short bio appears at the conclusion of this Syllabus. Professor Leblanc has received instructor ratings between 4.7 and 4.9 out of 5 in previous offerings of this Course. He has received past teaching awards. Dr. Leblanc regularly advises, assesses and educates boards of directors and regulators each year, and has interviewed hundreds of company directors. He teaches corporate governance from a global perspective, drawing on materials from Australia, Canada, Europe, New Zealand, South Africa, the United States (US), and the United Kingdom (UK). Dr. Leblanc's PhD is focused upon boards of directors.

Course Meeting Dates and Times

Fridays, January 9–February 13, 2026, at 1:00pm EST.

Course Format

This course shall occur online, via Zoom

The course coordinates are as follows:

Prof Leblanc is inviting you to a scheduled Zoom

meeting. Topic: DMGM 5080 With Professor Leblanc

Time: Jan 9, 2026 01:00 PM Montreal

Every 7 days, until Feb 13, 2026, 6 occurrence(s)

Please download and import the following iCalendar (.ics) files to your calendar system. Daily:
[yorku.zoom.us/meeting/tJAvcO2qrDwrH92wmVOLiNkuIDp3z3QbZ4Ls/ics?icsToken=DIC7HtlxOScrW8BINGAALAAAFMQ8x_fMrRkWfNywFC91hUm2IbRg5UXB0otlNJK1nkBWVJf9KldY_pl1EkWQT0KPASuh70MpairTMNBUjAwMDAwMQ&meetingMasterEventId=fnBsgvu3QKOlgl5P0xTXFQ](https://yorku.zoom.us/j/94274227159?pwd=BLIGxOugopnOztBuIOJsLb5OHeZLZY.1)

Join Zoom Meeting

<https://yorku.zoom.us/j/94274227159?pwd=BLIGxOugopnOztBuIOJsLb5OHeZLZY.1>

Meeting ID: 942 7422 7159

Passcode: 649073

One tap mobile

+15873281099,,94274227159#,,,,*649073# Canada

+16473744685,,94274227159#,,,,*649073# Canada

Virtual Class Preparation

Reliable and high-speed internet, e.g., 100-200+ Mbps download and 10-20+ Mbps upload speed, should be used by each Student, to the fullest extent practicable, to support York University's chosen video conferencing platform: Zoom.

Each Student should possess and use an appropriate (e.g., to the fullest extent practicable):

- i. External microphone, e.g., Blue Yeti USB Microphone, lavalier lapel microphone, Logitech headset, other; and
- ii. External camera, e.g., Dell Webcam, Logitech Webcam, Razer Kiyo X, other,

such that (i) the Student is able (a) to be heard and be seen clearly by Professor Leblanc, and (b) hear and clearly see Professor Leblanc and each other Student; and (ii) all Students are able to communicate with one another simultaneously and instantaneously.

Each Student's (i) microphone should be positioned reasonably proximate to the mouth of the Student; and (ii) camera should be positioned at eye-height level, and approximately one metre directly in front of the Student, such that there is sufficient resolution of the Student's visage, the Student's visage is centred within the video screen, and nonverbal communication

cues of the Student may be seen by Professor Leblanc and each other Student. Each Student should be facing forward and looking into the camera during the Class.

Each Student's profile username, when utilizing Zoom for this Class, should consist of a first name and last name.

There should exist sufficient lighting, e.g., a ring light, other, in front of, or to the front- side of, but neither behind nor to the behind-side of, each Student, such that each Student's nonverbal communication cues are reasonably visible to Professor Leblanc and each other Student.

Each Student should structure their affairs, including travel time, as or if applicable, and workspace establishment, so as to prioritize attendance at Class from a workspace that affords privacy, the ability to speak and hear, and the ability focus without distraction, to the fullest extent practicable. Privacy screens are permitted if desired, so long as the Student's visage is visible.

Each Student should take all reasonable steps to ensure adequate and up-to-date (i) technology functionality and (ii) data integrity controls of the Student's audio-visual information technology, and workspace.

Each Student should take all reasonable steps to ensure adequate desktop monitor display, e.g., the presence of a second monitor, when or if using a laptop , to (i) reasonably view shared documents, Professor Leblanc, and each other Student; and (ii) consult or draft the Student's notes during Class, as the case may be. Tablets and smart phones should normally not be used for Class unless such usage cannot reasonably otherwise be avoided or is emergency-based.

Each Student should take all reasonable steps to structure each Student's affairs such that (i) the foregoing items within this Section are fulfilled; (ii) there has been adequate pre-testing in advance of Class; and (iii) any malfunction during a Class is minimized or unlikely, or may be addressed in as expeditious a manner as possible by the Student.

During the Virtual Class

Each Student should login shortly before each Class (e.g., between five to ten minutes prior to the start time), and there may be reasonable pre-Class time for Students to converse informally prior to the start-time of the Class, or ask Professor Leblanc a question. Professor Leblanc will attend fifteen minutes prior to each Class and respond to any questions that Students may have, and make preliminary remarks as appropriate.

Each Student's video and camera should be turned on for the duration of each Class.

Each Student should be facing the Student's camera, and when drafting notes, during Class.

Professor Leblanc is expected to note, in the supporting notes of the Class, if a Student's camera is turned off, or if the camera is on and the Student is not present during any portion of a Class.

If a Student is late or not present during a non-de minimis or otherwise material portion of a Class, the Student (i) may not be permitted to resume or re-enter Class, as the case may be, or, if the lateness or non-presence is chronic; and (ii) may be advised to withdraw from the Course, as or if the case may be.

Regular breaks will occur during each Class, and in no event is a Class expected to exceed 90 minutes without a break unless unavoidable, or an emergency.

Each Student should remain on "mute" during Class, unless speaking, or on "unmute," provided that there is no ambient noise in the Student's immediate surroundings. Students should exercise care in being adept at unmuting and muting oneself, immediately prior to and after speaking, as the case may be, to avoid delay and interrupting the flow of the Class.

During each Class, each Student should take all reasonable steps, and in as practicable and not unreasonable a manner as possible, to ensure that no other person who may be proximate to the Student is able to hear or see instruction or deliberations of the Class.

When posing questions or commenting, each Student should (i) refrain from interrupting another Student; (ii) use a hand "emoji" or raise a physical hand, as appropriate; (iii) wait to be recognized by Professor Leblanc; and (iv) turn off the hand emoji shortly after being acknowledged or recognized by Professor Leblanc.

Each Student should maintain, at all times during each Class, a duty of care, and should not, at any time during the Class, engage in any non-Class or otherwise extraneous activity, with the exception of addressing an unanticipated important matter or emergency for the Student, in which case the Student should notify Professor Leblanc, during the Class, of an absence from a portion of the Class. Professor Leblanc is expected to note the time and duration of such absence in the supporting notes for the Class, as a matter of Professor Leblanc's records.

Each Student should exercise due care and normally refrain from (i) text or instant messaging, e.g., iMessage, Facebook Messenger, Telegram, WhatsApp; (ii) private messaging, e.g., Signal App; (iii) emailing; (iv) social media; (v) web chats; or (vi) having a side or collective discussion(s) within Zoom's "chat box" function (or the equivalent), with one or more other Students, as the foregoing may compromise the achievement of learning objectives, or be distracting to Professor Leblanc, the Class, or another Student(s), as or if the case may be.

Recording or taking pictures of any portion or content of any Class, by any Student, is prohibited, unless explicitly permitted by Professor Leblanc.

Any voting should occur by hand emoji, by raising of hands, or by roll call, as recommended by Professor Leblanc.

Zoom Background and Resources

Students shall note the following:

Zoom is hosted on servers in the United States and Canada. Recordings done since May 4, 2022, are stored in Canada. For more information, please refer to the notes on [Zoom Privacy and Security](#) provided by Information Security at York.

In addition to the above requirements, here are some useful links for Student computing information, resources, and assistance:

- i. [Zoom@YorkU Best Practices](#) (PDF);
- ii. [Zoom@YorkU User Reference Guide](#) (PDF); and
- iii. [Student Guide to Remote and Online Learning](#).

To determine Internet connection and speed, there are online tests, such as Speedtest, that can be run. If you need technical assistance, please consult the [University Information Technology \(UIT\) Student Services](#) web page. For more specific assistance, please write to askit@yorku.ca.

Copyright and Professor Leblanc

This Syllabus is the property of Professor Leblanc, and is designed exclusively for Professor Leblanc's Students. Course materials, defined in the paragraph to follow, may not be shared with anyone not registered in this Course, or posted publicly.

Course materials, including but not limited to this Syllabus, lectures by Professor Leblanc, PowerPoint™ slides drafted by Professor Leblanc, and Examinations set by Professor Leblanc, are designed for use within this Course at York University, and are the intellectual property of Professor Leblanc, or are otherwise similarly copyright protected.

Students may not publish, post on an Internet site, sell, or otherwise distribute any Course materials. Course materials should only be used by Students enrolled in this Course. Commercial use of Course materials is strictly prohibited.

Copying Course materials for distribution, e.g., uploading material to a commercial third-party website, may lead to a charge of misconduct according to York's [Code of Student Rights and Responsibilities](#), the [Senate Policy on Academic Honesty](#), and/or legal consequences for copyright violations.

Class Recordings by Professor Leblanc

Professor Leblanc may, from time to time, for educational or accommodation purposes, record a lecture for a particular Student or group of Students, and if so, the Student(s) shall agree to

delete the recording after listening to the lecture, within ten working days after being provided the recording by Professor Leblanc.

Students do not have permission to duplicate, copy, or distribute the foregoing recording outside of Class. The foregoing acts may violate not only copyright laws, but also the [Freedom of Information and Protection of Privacy Act, R.S.O. 1990, c. F.31](#).

Intellectual Property

To the best of Professor Leblanc's knowledge, information and belief, copyright and other intellectual property laws have been respected and complied with, within this Course, including in respect of materials:

- i. Publicly available on the Internet; and
- ii. That are able to be used under the fair dealing exemption as enumerated within, but not limited to, [Sections 29, 29.1 and 29.2](#) of the [Copyright Act, R.S.C., 1985, c. C-42](#), including, without limitation, research, private study, education, parody, satire, criticism or review, or news reporting, as or if the case may be.

We now turn to the Course.

The Intent of this Course

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

The Organization of, and Success Within, This Course

This Course reflects significant and emerging developments in corporate governance. Commentary about this Course include the following:

- i. **It is global.** We will focus primarily on Canada, the United Kingdom and the United States, but we also include Europe, South Africa, and other jurisdictions.
- ii. **It is benchmarked.** In the design of this Course and supporting readings, academics and practicing directors were consulted globally.
- iii. **It reflects emerging developments.** We will focus in particular on banking and other financial institutions, and listed companies at the outset. This is where regulation is concentrated. Governance reform directed at financial institutions and public companies inevitably reaches not-for-profit, private and state-owned organizations. It is a question of when and how, not whether. No sector or industry is immune from prevailing standards of governance.

- iv. **It is historical and prospective.** The Course contains rolling updated material normally not beyond five years, including artificial intelligence, disinformation, climate change, and changes that are expected to occur in the future, and how boards and directors are preparing and should be acting.
- v. **It is interdisciplinary.** We will talk about law, risk, accounting, policy, tax, regulatory, psychology and human behavioral domains.
- vi. **It is both practical and theoretical.** The readings include a balance of leading practitioner and academic materials.
- vii. **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 of directors do.
- viii. **The standards are high.** You are expected to come to Class fully prepared.
- ix. **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.
- x. **It is inclusive.** Professor Leblanc does not have an ideological bias or pre-judgment. The goal is to provide you with independent information and equal critique for all ideas. Inclusiveness is promoted. Professor Leblanc will create a powerful dynamic, where all Students contribute, belong, and are valued, and we co-benefit together.
- xi. **Learning outcomes are designed to be achieved.** The evaluation and teaching methodologies reflect leading curricular design intended to promote learning outcomes.

Course Structure, Readings, and Commitment

This Course is divided into twelve Classes. The pace will be rapid with evaluation, expectations and deadlines. Students are advised not to fall behind. Students should count on spending seven (7) to ten (10) hours per week on this Course, outside of Class time.

The average non-executive directorship requires now between 250 to 300 hours per year, so to do well in this Course requires a little less than this, in a more condensed calendar period. You will get out of this Course that which you put into it.

Given the breadth of disciplines involved in understanding corporate governance, this Course necessarily will be reading-intensive and may involve new areas for Students. By registering for this Course, it is assumed you have made a learning "contractual" commitment to yourself, to your colleagues, and to Professor Leblanc and that you will

complete the readings for every Class. You will be assessed for doing so. The required readings are central to this Course.

The lectures, tutorials, discussions, and role and scenario playing serve to enrich, clarify and illustrate crucial issues from the assigned readings that will, in turn, drive and motivate you for your Mid-Term and Final Examinations. The readings have been selected with care and some are very dense. It is crucial that Students develop proficiency in efficient and effective reading. See the [Best Ways to Speed Read & Become a Faster Reader](#) and How to [Read a Paper](#) (PDF), for example, on reading efficiently and effectively.

Please see the following three lists, offered by Professor Leblanc:

Reading tips:

- i. Reading should occur to match the material and objectives. Adjust your speed.
- ii. Speed reading helps to digest large volumes of material in limited time.
- iii. The goal is to focus on relevant and key issues. Not all words are equal.
- iv. Do not speak the words when you read. Visualize the word: don't say it.
- v. Read the conclusion and introduction to a document or finding first.
- vi. Then read the subheadings, slowing down to get a sense of the main issues.
- vii. Charts and graphs are important.
- viii. Annotate and engage the material. Don't read passively.

Study and classroom tips:

- i. Shut off all social media and other distractions.
- ii. Use the same study space that works for you.
- iii. Study in advance, before and following each lecture.
- iv. Study earlier in the day if you can. You are more alert and productive.
- v. Attend class, and on time so as not to distract others.
- vi. Do not engage in non-classroom activities during class. Retention will decline.
- vii. Don't leave your studying until the end. Create a schedule.

Exam tips:

- i. Use your time wisely and strategically during the exam. Match marks with time.
- ii. Much of your marks may come early in the writing process.
- iii. Create a brief outline for each question, listing the points you want to make.
- iv. Read and answer the exact question. Think first. Don't rush this part.
- v. Get training or buy a book on grammar, spelling and sentence structure if you need it.
- vi. Check your exam over at the end. Use all the time available to you.
- vii. Study more of what you do not know or do not like.
- viii. Study in a group if this works for you, but it may not.
- ix. See above, for reading the textbook. Slow down for materials with which you need more time.

It is not the case that more pages mean additional time to digest a document, necessarily. A dense document can take much longer to digest than a document several times this length, which is well laid out but at a layered level of analysis. Do not assume for example that the number of pages of required readings necessarily equates with a commensurate increase in workload or invested time. Required readings have been chosen to provide return on time. There is also repetition (although this has tried to be avoided) and that is a good thing, as you will address concepts and practices multiple times throughout the Course (and other Courses) by Professor Leblanc.

Reading and Preparing for Class

It is critical that Students (i) have an appetite for, and are proficient in, digesting multiple documents and reports; (ii) dedicate sufficient time and resources to do so; (iii) have intellectual curiosity and a bias to learn; and (iv) are comfortable with digital reading, annotating, and other forms of communication and software (such as iAnnotate, Notability, and PDFpenPro).

The foregoing expectations are no different than those of directors sitting on boards of companies, who also have board material, learning and technology expectations. A theme of this Course is to create mirrored expectations and assessment methods for the treatment of both directors and Students enrolled in this Course.

Success in this Course therefore requires a commitment to: (i) learn, contribute to, and benefit from diverse student experiences; and (ii) enrich and create a powerful dynamic (similar to boards). These outputs, in turn, require careful and diligent preparation and attention to how one participates (e.g., your tone, your words used, your integrating with points made, and your timing), both in class and in small groups (similar to boards). This tone will be described by Professor Leblanc, and we will even debrief in real time when tone is very good or if it is not, so you see behavioural impact necessary for classrooms and boardrooms.

Different Teaching Vehicles

Each Class is intended to consist of several of the following components, as circumstances and schedules permit for each Class:

- i. **Current Events Discussion** (led by Professor Leblanc)—to illustrate and relate;
- ii. **Lecture** (delivered by Professor Leblanc)—to expound, synthesize and package;
- iii. **Role Playing and Simulation** (with Students, led by Professor Leblanc)—to communicate and develop;
- iv. **Case, Vignette or Incident Discussion** (facilitated by Professor Leblanc, with dynamic Student interaction)—to simulate, apply and illustrate any given concept, theory or argument;
- v. **Tutorial / Seminar** (plenary discussion format)—to clarify, elaborate and extend;
- vi. **Guest Speakers** (as available, followed by Student questions) – to reinforce and illustrate; and
- vii. **Conclusion** (summarized by Professor Leblanc) – to debrief, reflect, and prepare for the next Class.

Emerging ideas and concepts in the corporate governance and accountability – many of which simply are not confined to any one particular text, article or speaker – will be introduced during the Classes. Lecture attendance is therefore essential, will be taken, and will form part of your participation grade for this Course. It is expected (i) that all Students will participate and add value to the classroom in order that cross learning occur, and (ii) that Students all learn from one another. Learning will also take place outside of the classroom, with interactive peer activity, independent study, and work- based application.

We now turn to the field of corporate governance.

“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, and other stakeholders who protect their investment by contract.

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, including employees, pensioners, retirees, suppliers, customers, local communities and the environment. The Course focuses on the effectiveness and execution of governance roles and responsibilities.

This Course is designed for those interested in corporate governance, including Students and governance professionals and practitioners (current or prospective directors). No prior experience or prerequisite academic background is expected or necessary to do well in this Course. The Course applies also to family, non-profit, private, start-up, small and medium capital, 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 weaknesses, recognizing the implications of behaviours and actions, and developing skills for addressing difficult governance situations and advancing monitoring, strategic plan 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

Students may wish to join LinkedIn™ and Professor Leblanc’s LinkedIn Groups, [Boards and Advisors](#), [Audit Committees](#) or [Compensation Committees](#), 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. You can also follow Professor Leblanc on X at [@drrleblanc](#) if this is your social media 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 digital. There is a desire for dynamic, social, applied elements of your learning to fulfill the learning objectives. Professor Leblanc will be expected to post articles

and findings relevant to the Course (beyond the good listing below) within the above LinkedIn groups, so you may the reaction and debate among investors, directors, advisors and academics. You may also network with alumni and others, within current or past Facebook groups for this Course.

Use of Social Media, Texting and Emails During Class

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

We now turn to the materials 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) required or supplementary, non-required, readings from weblinks, contained herein, which are publicly available on the Internet.

i. Course Textbook

Here is the required book for the Course, which normally can be purchased from the York University bookstore and online booksellers, including Amazon Canada:

Required:

Leblanc, Richard, Ed., [*The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not For Profit Board Members*](#), 3rd Edition, Wiley, 2024, with a fee of CA\$89.99. A [Kindle edition](#) may be available if digital format is your learning preference, with a fee of CA\$85.49.

ii. PowerPoint™ Slides

PowerPoint™ slides and other materials will be available by links or email attachments provided by Professor Leblanc.

iii. Materials and Links, Publicly Available

Links for publicly available materials are pasted within each of the classes, including instructional materials to be used in the classroom. For other resources, please see also the [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), and the [Stanford University Rock Center for Corporate Governance](#). Professor Leblanc

may provide additional links, in addition to what follows the Expanded Syllabus, below, on a lecture-by-lecture basis, or in response to an important development.

We now turn to developing the Competencies and achievement of the Learning Objectives for this Course.

Two Desired Learning Outcomes: Healthy Skepticism and Constructive Challenge

This Course is designed to be practical and supported by strong theoretical foundations. Students are encouraged—indeed Students are required and will be adjudicated on this output – to be constructively critical of the assumptions, arguments, positions, the status quo and extant theories of governance and shareholder rights and powers put forward by regulators, shareholders, directors, advisors, management and other stakeholders.

The ability to constructively challenge is perhaps the most important attribute an individual director can possess. Sir David Walker, in speaking to his report on the governance of UK financial institutions said that the ability to constructively challenge was one of two themes of his Report (the other being director competencies, to follow this below), that was specifically missing from corporate, risk and compensation governance. 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 governance, 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. 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.

Competencies and Other Attributes to Develop Throughout This Course

There is currently a literature of competencies and skills directors are expected to possess to be effective. Listed companies and regulators (including some Professor Leblanc has advised) have developed competency and other attribute frameworks to be established to guide the recruitment, development and retirement of prospective and incumbent directors. We will draw upon 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 “commitment,” “communication,” “compensation,” “environment,” “experience under fire,” “financial literacy,” “government relations,” “holding management to account,” “human capital,” “impact/influence,” “independence of mind,” “integrity,” “leadership,” “legal/regulatory,” “risk management,” “strategic” and “trade.”

The foregoing competencies and other attributes, in turn, are expected to contribute to overall Program cornerstone competencies and degree expectations and will be aligned with learning objectives, instructional activities and performance assessment as set out in the next Section.

Learning Objectives, Teaching Activities, and Student Evaluation

Within this Course, a taxonomy of aligned learning objectives, instructional activities and evaluation requirements are designed to focus on educational objectives in cognitive, affective and psychomotor domains of learning. See the Table, to follow below.

Table: Learning Objectives, Instructional Activities and Student Evaluation

Domain	Emphasis	Course Learning Objectives	Instructional Activities	Student Evaluation
Cognitive	Knowledge	1. Acquire deep knowledge in all facets of corporate governance and accountability (legal, financial, ethical, succession, compensation, strategy, risk, audit, technological, stakeholder, environmental).	Lecture; Self-Study	Participation (Reading critiques to Professor Leblanc);
Cognitive	Comprehension	2. Translate governance understanding from one form to another by seeing patterns, trends, relationships,	Lecture; Case, Vignette or Incident Discussion;	Participation (Reading critiques to Professor Leblanc); Peer assessment;
Cognitive	Application	3. 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.	Case, Vignette or Incident Discussion; Role Playing and Simulation; Peer Activity; Guest Speakers;	Participation (Case critiques to Professor Leblanc); and Mid-Term, Final Exam (Case choice, and Application of Course question choice);

Domain	Emphasis	Course Learning Objectives	Instructional Activities	Student Evaluation
Cognitive	Analytical	4. Display analytical and technical skills in self-study, study group work, peer dialogue, and recognize decision process and group think infirmities.	Specific analyses: Strategic plans, business models, key performance metrics, short and long term incentive compensation, and risk identification, controls and assurance analyses.	Mid-Term, Final Exam (Professor Leblanc assessment); Participation (peer assessment);
Cognitive	Synthesis	5. Choose and use information, arguments and application in a unique or novel way to result in a governance solution.	Specific syntheses: defining precisely the value creation, performance, pay, competency, succession parameters; directly linking them (or not); and integrating issues such as risk, controls, accounting and compliance;	Mid-Term, Final Exam (Professor Leblanc assessment); Participation (peer assessment);

Domain	Emphasis	Course Learning Objectives	Instructional Activities	Student Evaluation
Cognitive	Reflection	6. Informatively and persuasively critically reflect on and assess the foregoing emphasis areas, in oneself, peers, the governance and financial accountability literature and stakeholders.	Tutorial / Seminar; Reflective questioning; Consciousness-raising; Critical incidents debriefing; Debriefing exercises; Blogs;	Participation (critiques to Professor Leblanc); and Mid-Term, Final Exam (Journal/ Reflective question choice);
Affective	Integrity	7. Display behaviour consistent with high ethical standards and principles of equity, respect and fairness.	Tone established by Professor Leblanc; Class discussion; Peer activity;	Senate policies; Student Code of Conduct; Ethics Review Process; applicable Rules of Professional Conduct; Text recognition software;
Affective	Communication	8. Listen, be open to others' opinions, encourage open discussion, constructively challenge and communicate, and present logically, persuasively, with impact and influence.	Tutorial / Seminar; Class discussion; Peer activity;	Participation (Professor Leblanc and peer assessment); Mid-Term, Final Exam (Written communication);

Domain	Emphasis	Course Learning Objectives	Instructional Activities	Student Evaluation
Affective	Challenge	9. Constructively challenge, manage conflict, lead by example, orient to consensus, and hold to account.	Peer mentoring; Professor Leblanc facilitation; Peer process; Role and simulation adoption and advocacy (or not) in Class;	Participation (Professor Leblanc, self, peer assessment); Debriefing (Professor Leblanc, peer feedback); Mid-Term, Final Exam (Challenge-oriented questions);
Affective	Commitment	10. Display commitment and invest time to prepare for Class (board), one's peers (board colleagues).	Lead by Professor Leblanc, Guest Speakers; Student Leaders; Peer activity;	Syllabus guidance; Participation (Professor Leblanc, self, peer assessment); Debriefing (Professor Leblanc, peer feedback); Mid-Term, Final Exam (Displayed time commitment);

Domain	Emphasis	Course Learning Objectives	Instructional Activities	Student Evaluation
Psycho-motor	Movement	11. Understand body language and non-verbal cues (self, group, Professor Leblanc), and react accordingly.	Peer process; Class discussion; Real time debriefing and confidential feedback by Professor Leblanc.	Syllabus guidance; Professor Leblanc feedback throughout Course (collective and individual as appropriate); Participation (peer assessment).

Desired learning objectives (see column three) are statements of specific performance outputs Professor Leblanc desires Students to achieve from this Course, which are in turn aligned with MFAc Program learning objectives. These learning objectives should be SMART (specific, measurable, achievable, relevant and timely) (Teaching Support Services) and reflect Benjamin Bloom's taxonomy of cognitive educational objectives.

Instructional activities (see column four) include teaching and learning choices designed to address each corresponding learning objective. Student evaluation (column five below) includes the various student assessments throughout the Course, to assess the achievement of the learning objective, which in turn all sum together contribute to a final grade.

Generally, teachers start (or should start) from the left and move right, and Students / learners typically start from the right and move to the left in the Table below. If the curriculum is reflected in the assessment, however, the teaching and the learner are aligned, and both are directed towards the same goals.

We now turn to Student assessment, due dates, weightings, and the achievement of course learning objectives.

Student Assessment, Due Dates, Weightings and Course Learning Objectives

Each Student's grade for this Course will be calculated as follows:

Assessment	Due Date	Weight %	Course Learning Objective ¹
Participation	Ongoing	10%	1. – 3., 6., 8. – 11.
Mid-Term Exam	6pm EST January 26, 2026	40%	3. – 10.
Final Exam	6pm EST February 13, 2026	50%	3. – 10.
		100%	

The three forms of assessment will now be described.

Participation

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

Participation is worth 10% of your Course grade.

Participation is defined in this Course to include (i) punctuality and attendance; (ii) advance preparation; and (iii) constructive, thoughtful, reflective and effective engagement, clear and audible speaking, and contribution (collectively, “contribution”), which will all be assessed by Professor Leblanc and your peers. Each of these three areas will now be described.

Punctuality and Attendance: Attendance is mandatory and will be taken, as is done with boards of directors. You must arrive on time, as it is distracting and embarrassing for any Guest Speaker and Professor Leblanc when you do not. (Lateness is almost always a choice.)

Also, as was mentioned earlier, any use of technology unrelated to contributing to the lecture or meaningful participation in Class is not permitted. A number of boards have this policy and practice as well, as texting, checking emails, etc., may be a breach of a director’s duty of care. Use of technology, but for contributing to Board meetings and Committee work, is not permitted. There will be regular breaks. If you use technology during Class unrelated to the Class, you will be asked to leave. For a repeat offender, this Student may be asked to withdraw from the Course.

Advance Preparation: You are expected, as with boards, to take all reasonable steps to ensure that the required readings (think of these as your board materials) are complete. You are expected to attend class fully prepared to discuss (e.g., you arrive to a board meeting fully ‘warmed up’). If you are not able to attend a Class, Professor Leblanc will assume it is for an

¹ Please see third column of the above Table, for reference to Learning Objectives.

important reason and a Student has thought it through. Therefore, Professor Leblanc does not need, nor wishes, to know the reason. This absence will however affect your grade. A Student should try and notify Professor Leblanc in advance since this avoids inadvertent cold calls on those not in class.

This degree of preparation being proposed would mean that you would not need to consult in real time with your readings very much, as you make your points, but integrate and reflect the readings with ease and precision. Your peers and Professor Leblanc will be able to assess the adequacy of your preparation by the content (including terminology used) and insightfulness of the remarks you make, as is the case with Professor Leblanc observing boards of directors.

To validate this preparation, first, Professor Leblanc will ‘cold call’ and engage in the Socratic Method, based on asking and answering questions to stimulate critical thinking and illuminate ideas and concepts.

Second, you will be required to submit to Professor Leblanc at the beginning of one or more designated Sessions a one to two page critical reflection on the readings, without external assistance or collaboration of any kind in the write-up phase (pre-write up collaboration is encouraged). Whenever a case is executed, a summary of the case (key issues, analysis, recommendation and implementation) should be included within your one to two pages. In this fashion, it is not possible to attend class without thorough preparation, or at least Students are sufficiently dis-incented from doing so. Please use 12-point, Times New Roman font, double spacing and one inch margins.

For clarity purposes, a “critical reflection” does not mean a summary, but rather:

- i. A heightened level of objective, independent analysis, with a mindset of healthy skepticism;
- ii. An informed, insightful synthesis and critique of positions, assumptions and divergent views and arguments on the topics for that class, all with an ability towards constructive challenge;
- iii. An integration and positioning within a larger context; and
- iv. Any action, advice or recommendation emanating from your reflective critique.

Contribution: This will be assessed by yourself (i.e., self-assessment), your peers collectively, and by Professor Leblanc, prior to and during the last Session.

All TSX-listed boards (including those in the UK and in the US, as a matter of best practice) are advised to assess the effectiveness and contribution of each individual director. Students should similarly be subject to self and peer scrutiny. Your “contribution” in the context of this Course includes:

- i. Demonstration of integration of readings, cases and other Course materials;

- ii. Listening to, responding to, building upon, and constructively challenging what your Professor Leblanc and other Students are saying to advance the discussion collectively and cooperatively;
- iii. Promoting a classroom environment of inclusiveness, respect, professional courtesy, tolerance and encouragement of participation;
- iv. Impact and influence;
- v. Demonstrating oral topic governance leadership and insight commensurate with your knowledge, skills or experience to bear on issues discussed;
- vi. Demonstrating written topic governance leadership in importing new insight and knowledge from outside the class (including articles or information as applicable) to bear on issues discussed;
- vii. Leadership within Class discussions.

You will be self and peer-assessed on the foregoing dimensions in the last Session.

Participation grades should not be comparative (i.e., in relation to other Students), but rather objective, based on the foregoing criteria (attendance, preparation and contribution), for a total of 10% of your Course grade.

For example, see the following Table for guidance and example on allocation of participation marks over the Course:

Table: Participation Assessment and Score

Participation Assessment	Score
Is Late, or Absent for a Portion of Class, or from the Class, with Camera Off.	< 5
Attends Class, On Time, for Full Duration, with Camera Off.	5–6
Attends Class, On Time, for Full Duration, with Camera On, with Two-Page Critiques Submitted As Requested, Displaying Knowledge, Comprehension.	6–6.5
Attends Class, On Time, for Full Duration, with Camera On, with Two-Page Critiques Submitted As Requested, Displaying Knowledge, Comprehension; and Displaying Application, Analysis, Synthesis.	7–7.5
Attends Class, On Time, for Full Duration, with Camera On, with Two-Page Critiques Submitted As Requested, Displaying Knowledge, Comprehension; Displaying Application, Analysis, Synthesis; and Displaying Effective Reflection, Integrity and Communication.	8–8.5

Participation Assessment	Score
Attends Class, On Time, for Full Duration, with Camera On, with Two-Page Critiques Submitted As Requested, Displaying Knowledge, Comprehension; Displaying Application, Analysis, Synthesis; Displaying Effective Reflection, Integrity, Communication, and including Constructive Challenge, Commitment and appropriate Movement.	9–10

Lastly, in terms of over- or otherwise problematic participation, this occurs from time to time. This individual(s) will be limited to three questions/comments per Class and possibly fewer, or otherwise addressed by Professor Leblanc. Under-participation will also be addressed through specific exercises during class time and confidential mentoring and coaching.

We now turn to the examinations in this Course.

Mid-Term Examination

The Mid-Term Examination will cover materials discussed during Sessions 1 through 5 of the Course, required readings, and the Course slide decks from Professor Leblanc. This will be a take-home exam, consisting of share answer and essay format. Question choice normally will be provided to Students.

Final Examination

The Final Examination will be comprehensive in nature, covering Sessions 1 through 12 of the Course required readings, and the Course slide decks from Professor Leblanc. This will be a take-home exam, consisting of share answer and essay format. Question choice normally will be provided to Students. Choice will normally include case analysis, journal or reflective, and application-focused questions and areas.

The Mid-Term and Final Examination shall be submitted to Professor Leblanc by email at rleblanc@yorku.ca by the required due date and time.

Citations for any External Information Used During Critiques and Examinations

Citations are expected in this Course for any use of outside sources of information, including the use of generative artificial intelligence tools, in completing one to two page critical reflections, and mid-term and final examinations.

Although, there should not be a need for any outside sources of information during the Critiques and the Mid-Term and Final Examination.

If this external usage of information occurs, it is imperative to include appropriate citation references. Citation practices are important, and support academic integrity by linking information back to an identifiable source. Students must use an appropriate citation style. More information will be provided during Professor Leblanc's Class.

Please consult and access the following resources:

- i. SPARK Student Papers & Academic Research Kit;
- ii. [Ask and Services, YorkU Libraries](#);
- iii. Writing Centre; and
- iv. English as a Second Language Open Learning Centre (ESL OLC).

If generative artificial intelligence tools are used by any Student, the Student should review how generative AI prompts and responses should be cited according to the following referencing styles:

- i. APA (American Psychological Association);
- ii. MLA (Modern Language Association); and
- iii. Chicago (The Chicago Manual of Style).

Grading

Grades shall reflect the quality of a Student's work, according to York University's grading standards. Please see [Secretariat's Grading Scheme and Feedback Policy](#) and the [Senate Policy on Academic Honesty](#).

The following grades, description, and percentage range will apply in this Course:

Table: Grade, Description and Percentage Range

Grade	Description	Percentage Range
A+	Exceptional	90–100%
A	Excellent	85–89%
A-	High	80–84%
B+	Highly Satisfactory	75–79%
B	Satisfactory	70–74%
C	Conditional	60–69%

Grade	Description	Percentage Range
F	Failure	0–50%
I	Incomplete	N/A

Grading Criteria and Feedback

Throughout this Syllabus, Professor Leblanc has been explicit and transparent regarding expectations and grading criteria for each item contributing to Students’ final Course grade. Professor Leblanc endeavors to provide early, comprehensive, detailed and actionable feedback, electronically, in writing, telephonically and/or virtually. Written feedback on Turnitin submissions of Students’ work may be provided in Class. Professor Leblanc will comply with all applicable final grade system and profile requirements. Final Course grades may be adjusted to conform to Program or Faculty grades distribution profiles.

Any Student who seeks additional feedback or explanation on any graded portion of this Course is encouraged to communicate with, and request further input and feedback from, Professor Leblanc. Under no circumstances will a grade be inflated without an academic rationale. If it becomes necessary, the Student is entitled to utilize the appeal processes for Professor Leblanc’s decision and comply with requisite requirements (e.g., a significant error or unfairness in the assessment of the grade, a defect in the evaluation process, or other applicable grounds for appeal). Note however that on appeal, it is possible that the Student’s grade may go down.

Mid-Term Evaluation of the Course and Professor Leblanc

Mid-way through this Course, Professor Leblanc intends to solicit a simple “one-minute memo” 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 Professor Leblanc (two questions).

All feedback submitted is anonymous, to the fullest extent practicable, and is for the purpose of addressing promptly any mid-course corrections, rather than waiting until the Course is over.

What You Can Expect From This Course and Professor Leblanc

Mutual expectations between Professor Leblanc 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 Professor Leblanc:

- i. Thorough subject matter competency, preparation, punctuality, promptness, professionalism, responsiveness, availability and accessibility;
- ii. Providing sufficient information and materials to enable Students to prepare adequately for each Class;
- 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, engaging and enjoyable learning environment

What Professor Leblanc Expects From Students

Students will quickly be required to familiarize themselves with governance and 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 “Class” as a board or a work meeting. At the risk of repetition, Students should treat classroom obligations as they would treat any other professional engagement. Students 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, and not interrupt or talk over people. Students should provide objective and constructive feedback to their peers and to Professor Leblanc regarding their effectiveness and contribution.

Inclusiveness and Community

Students should display respect for all students. The reason for this is not only equity and human rights, but to create the dynamic and discussion (and decision-making in a board of director’s case) that cannot be replicated without mutual respect.

Questions and Out-of-Class Communication

Please direct questions to Professor Leblanc at any time. He can be reached at rleblanc@yorku.ca. 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.

Regular (weekly) communication will occur by email from Professor Leblanc.

Appointments may also be made with Professor Leblanc, as or if needed, by email or by phone.

Professor Leblanc is expected to provide his direct dial phone number during the first class or two, or near examination times, to address any questions interactively.

We now turn to the Summary Syllabus, listing sessions, dates and topics.

Summary Course Syllabus

Sessions, Dates and Topics

DMGM 5080

Winter 2026

Summary Syllabus

Part I: Introduction to Corporate Governance and Board Functioning

Session 1: Friday, January 9th: Course Overview and Introduction to Corporate Governance and Contract Law

Session 2: Friday, January 16th: Legal, Ethical and Conduct Risk and Obligations; Special Committees and Investigations; and Assurance to Boards of Directors

Session 3: Friday, January 23rd: Director Independence, Competency, Behavior, Diversity, Election, Compensation and Removal

Mid-Term Exam

Part II: Specialized Tasks of Boards of Directors

Session 4: Friday, January 30th: CEO Succession Planning, Contracting, Onboarding, and Evaluation, and Executive Compensation Governance

Session 5: Friday, February 6th: Strategic Planning by Boards of Directors Session 6: Friday, February 13th: Risk Governance, Crisis Planning, and Media

Relations

Course Conclusion, Final Exam, and Self and Peer Assessment

We now turn to the Expanded Syllabus, listing sessions, dates, topics, summaries, sub- topics, required readings, and supplementary readings.

Expanded Course Syllabus

Sessions, Dates and Topics, Summaries, Sub-Topics Required Readings and Supplemental Readings

DMGM 5080

Winter 2026

Expanded Syllabus

Part I: Introduction to Corporate Governance and Board Composition

Session 1: Friday, January 9th: Course Overview and Introduction to Corporate Governance and Contract Law

There is a regulatory and investor appetite for governance effectiveness and accountability. The sub-headings to follow are lecture touchpoints. In this introductory lecture, we introduce the Course; the Syllabus; the legal, regulatory, political and geographic environment of Canada; the structure of a modern corporation; the elements of corporate governance; and the requirements of a valid contract.

Sub-Topics: Introduction to and success in Course—review of Syllabus—Canadian constitution, parliamentary democracy, regulatory environment—nature of a corporation—responsibilities of boards of directors (boards)—role of management—role of shareholders—role of non-shareholder stakeholders—committee structure—leadership structure—board size—composition and selection—audit committee—compensation committee—nominating and governance committee—risk committee for financial companies—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—corporation as a nexus of contracts—how non-shareholder stakeholders are fixed claimants—contract law—requirements for a valid contract—advice when contracting with a counter-party—definitions of corporate governance.

Required Readings

Leblanc, Richard, Ed., *[The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not for Profit Board Members](#)*, 3rd ed. (San Francisco, CA: John Wiley, 2024) (hereinafter, “Leblanc, Handbook”), Chapter 1: “The Board Governance Handbook: An Introduction and Overview,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Richard, “[Canadian Policy and Corporate Governance Recommendations to Address the United States’ Tariffs](#),” *International In-house Counsel Journal*, Vol. 18, No. 70, Winter 2025, 9537.

Supplemental (Non-Required) Readings:

Canadian Coalition for Good Governance, “[Building High Performance Boards](#),” 2025.

Financial Reporting Council, “[UK Corporate Governance Code 2024 \(Effective 2025\)](#),” 22 January 2024.

Glass Lewis, “[2025 Benchmark Policy Guidelines—Canada](#),” 2024.

Institute of Directors, “[IoD Code of Conduct for Directors](#),” 23 October 2024.

Institute of Directors South Africa, “[King V Code on Corporate Governance for South Africa](#),” 2025.

KPMG, “[On the 2025 Board Agenda](#),” 2025.

Lipton, Martin, “[Thoughts for Boards: Key Issues in Corporate Governance for 2025](#),” Harvard Law School Forum on Corporate Governance, 31 January 2025.

Murray, Alan, “[What Makes a Great Board Director? It’s Hard to Define, but It Has Rarely Been More Critical](#),” The Wall Street Journal, 18 May 2025.

Sikora, Ted, “[NACD Quarterly Survey: Q 2, 2025](#),” National Association of Corporate Directors, 11 July 2025.

SpencerStuart, “[2024 U.S. Spencer Stuart Board Index](#),” 2024.

Session 2: Friday, January 16th: Legal, Ethical and Conduct Obligations; Special Committees and Investigations; and Assurance to Boards of Directors

This Class explores the legal, ethical and conduct obligations of company directors. We set out legal definitions, and then practices that contribute to fulfilling legal duties.

Conflicts of interest and confidentiality are also discussed. We then broaden conduct to include reputational contagion, harassment, discrimination, and other forms of directorial, executive, and employee misconduct, and how to control for this and oversee an independent investigation if and when misconduct by the CEO or another member of senior Management, or a Director, or an Employee, is or may be occurring.

We also discuss the link between behaviour and compensation structure, whistle-blowing, the code of conduct, internal controls, and independent assurance provided to the Board of Directors. We conclude with advice to mitigate legal risk and liability, and questions to ask by prospective Directors, in respect of legal and ethical risk exposure, before joining a board of directors.

Sub-Topics: Fiduciary duty—duty of care—confidentiality—conflicts of interest—related party transactions—business judgment rule—code of conduct—articles of incorporation—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—exits, IPOs—shareholder rights and responsibilities—litigation—whistle-blowing—conduct risk, reputation, integrity controls—assurance role played by compliance and internal audit—investigating possible CEO misconduct—use of Special Committees—disinterest and independence—procedural fairness and equity—independent advisors and opinions—director and officer insurance and indemnity—minimizing legal risk and liability—questions to ask before joining a board.

Required Readings

Leblanc, Handbook, Chapter 49: “Model Director Code of Conduct and Conflict of Interest Policy,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 48: “Fifty Question Areas When Conducting a Governance Audit or Investigation,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 6: “Board Oversight of Possible CEO Misconduct,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Supplemental (Non-Required) Readings

Bradshaw, James, “[RBC refutes ex-CFO Nadine Ahn’s lawsuit in court filing, cites detailed text messages, pay raises as evidence](#),” The Globe and Mail, 19 August 2024.

Deloitte, “[What’s the Board’s Role in Overseeing Corporate Culture](#),” Risk and Compliance Journal, 8 October 2024.

Hamilton, Katherine, “[Former Wells Fargo Executives Fined for Role in Fraudulent Bank Accounts](#),” The Wall Street Journal, 14 January 2025.

Hals, Tom, “[Meta ex-COO Sandberg sanctioned in investor lawsuit for deleting emails](#),” Reuters, 21 January 2025.

Johnson, Daniel, “[OTPP facing lawsuit over improper due diligence in ‘ill-fated’ FTX investments](#),” BNN Bloomberg, 16 January 2025.

Knowler, Sandra M., et al., “[Boardroom Ready: Duties and Best Practices for Canadian Directors](#),” McMillan, 10 June 2025.

National Audit Office, “[Managing Conflicts of Interest](#),” 22 November 2024.

O'Brien, Abby, "[Lawsuit alleges Frank Stronach sexually assaulted co-op student after company party in 1986](#)," Toronto Star, 1 August 2025.

Thompson, Julia, et al., "[Recent Developments for Directors](#)," Harvard Law School Forum on Corporate Governance," 9 June 2025.

Vipers, G., and Lukpat, A., "[Husband Who Eavesdropped on Wife's Work Calls Pleads Guilty to Insider Trading](#)," The Wall Street Journal, 23 February 2024.

Session 3: Friday, January 23rd: Director Independence, Competency, Behavior, Diversity, Election, Compensation and Removal

Regulators have moved towards prescribed competency matrixes; the production of resumes; 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, measurable objectives, and in certain cases, quotas.

We explore all of these topics, from the individual director point of view. We cover roles and responsibilities of individual directors, including asking effective questions at the right time; compensation of independent Directors, the difference between oversight and management; how to remove an under-performing or disruptive Director, and director orientation and education best practices.

Sub-Topics: Director qualifications—role and responsibility of individual directors—financial literacy and expertise—competencies and skills—independence—objective vs subjective standard—selection of Chair or Lead Director considerations—other Board Officer succession—retirement age and term limits—behaviour and attributes of Directors—self and peer assessment—micro-managing—asking effective questions as an individual Director—ability of shareholders to select, communicate with, and remove directors—proxy access—emergency and permanent director succession planning—entrenchment and prolonged tenure—busy directors and boards—term limits—proxy access—universal proxy—majority voting—Director orientation—Director education—independent director compensation—Board and Committee Chair and Member compensation—opaqueness of director recruitment practices—retention of search firms—nominating committee best practices.

Mid-Term Exam

Required Readings

Leblanc, Handbook, Chapter 60: “Administering a Director Competency and Attribute Matrix,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 47: “Model Individual Director Position Description,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 55: “Mission-Critical Checklists for Directors,” by Michael Useem, BS, MA, PhD.

Leblanc, Handbook, Chapter 58: “Asking Good Questions as a Director,” by J. Lyn McDonell, BA, MA, FCMC, CDir.

Leblanc, Handbook, Chapter 33: “Considerations for Emergency Board Succession Planning Under the Worst Case Scenario,” by Jack L. Rozdilsky, PhD.

Leblanc, Handbook, Chapter 62: “Model Director Orientation Policy,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 63: “Model Director Education Policy,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Supplemental (Non-Required) Readings

Daum, J., et al., SpencerStuart, “[Becoming an Independent Director, U.S. First Edition](#),” February 2024.

Davine, Christine, et al., “[Director Skills for Navigating a Complex Business Environment](#),” Harvard Law School Forum on Corporate Governance, 28 July 2025.

Eckstein, Asaf, and Granov, Ziv, “[The Sound of Silence in Corporate Director Resignations](#),” Harvard Law School Forum on Corporate Governance, 27 August 2024.

Gasaway, Michelle, and Winter, Jeremy, “[The Board Observer: Considerations and Limitations](#),” Harvard Law School Forum on Corporate Governance, 2 July 2025.

MacLellan, Lila, “[Is your company’s board ‘Trump friendly’? Meta’s appointment of UFC chief Dana White marks a new era of politicized boardrooms](#),” MSN, 2025.

Reuters, “[Tesla chair Robyn Denholm sells \\$33 million in stock](#),” 3 March 2025.

Sawyer, Melissa, et al., "[Hot Topics for Boards and Committees](#)," Harvard Law School Forum on Corporate Governance, 21 September 2024.

Tonello, Matteo, "[Understanding and Managing Legal Risk in Corporate DEI](#)," Harvard Law School Forum on Corporate Governance, 30 March 2025.

Tonello, Matteo, "[Board Practices and Composition: 2024 Edition](#)," Harvard Law School Forum on Corporate Governance, 12 December 2024.

Woodruff Sawyer, "[When Friendships Cross the Line: The SEC's Stand on Director Conflicts](#)," JDSupra, 14 November 2024.

Session 4: Friday, January 30th: CEO Succession Planning, Contracting, Onboarding, and Evaluation, and Executive Compensation Governance

The number one responsibility of a board is to appoint, contract with, onboard, evaluate, compensate, and, as or when necessary, dismiss the CEO. Yet, CEO succession planning is poorly done by many boards, i.e., a planned and CEO-ready successor. We will explore the empirical evidence, and walk through proper CEO succession planning, including emergency and permanent plans, the strategic plan, the competencies, the universe list, the long list, the ranked short list, the finalist list, the appointment, the terms sheet and contract, onboarding and evaluation, and properly linking pay to performance.

We will cover background checks, reference checks, working with external search firms, models of CEO succession, proper interview and candidate narrowing protocols, town-hall meetings, and personality testing, and avoiding errors that many Boards make.

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 and clawbacks. CEO succession planning is a leadership risk that now should be disclosed. Regulatory focus is expected to be on long-term value creation alignment in the future.

Sub-Topics: Reasons for poor CEO succession planning—CEO entrenchment—tenure—other executive succession planning—enlargement of human capital oversight by boards—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—moving from universe list to long, ranked short, finalist, selection and onboarding—proper interview and reference checks—negotiating terms and conditions—best contract practices—resources and independent advisors—CEO evaluation—just cause—severance—double trigger—risk-adjusted compensation—clawbacks and malus—pay philosophy—introduction to pay “buckets,” (directions, pillars) metrics and weightings—undue influence and consequence of peer groups and above median—consequences of disclosure—

how to retain consultants and lawyers properly—values—vision—mission—business model—Canadian context—key performance indicators (KPIs)—line of sight and stretch—calibration and getting KPIs right—say on pay—pay ratios—internal pay equity—stock ownership guidelines—performance based equity—proxy advisory firm guidelines—holding periods beyond retirement—non-GAAP adjustments—insider trading—internal controls over equity grants, all awarding of compensation—expense approval best practices—auditing of compensation—stock options for independent directors?—shareholder approvals, red flags and best practices.

Discussion of Mid-Term and Final Exam

Required Readings

Leblanc, Richard, “[How to Report Properly to a Corporate Board](#),” Ivey Business Journal, March/April 2025.

Leblanc, Handbook, Chapter 2: “CEO Succession Planning,” by David F. Larcker, BS, MS, PhD, and Brian Tayan, BA, MBA.

Leblanc, Handbook, Chapter 4: “Model President and CEO Position Description,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 5: “Model President and CEO Annual Performance Evaluation and Incentive Compensation Policy,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 7: “Model CEO Succession Planning Charter,” by Richard W. Leblanc, FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD.

Leblanc, Handbook, Chapter 45: “Lawyers’ Advice to Directors on Overseeing Executive Pay,” by Howard Levitt, BA, JD, and Allyson Lee, BSc, MSc, JD.

Leblanc, Handbook, Chapter 46: “The Effective Compensation Committee,” by Steven Hall, BA, MBA.

Leblanc, Handbook, Chapter 40: “Winter is Closer: The Approaching ESG and Human Capital Management Reporting Storm,” by Solange Charas, BA, MBA, PhD, and William L. Prickett, BA, JD.

Supplemental (Non-Required) Readings:

Carlock, Sydney, and Carter, Martha, “[Tariffs and Transparency: Navigating Investor Expectations on Executive Pay Changes](#),” Harvard Law School Forum on Corporate Governance, 11 June 2025.

Finzi, Benjamin, et al., “[2025 CEO Priorities](#),” Harvard Law School Forum on Corporate Governance, 5 August 2025.

Gildan Activewear, “[Gildan Releases Report on CEO Succession Process by Renowned Governance Expert](#),” 24 January 2024.

Hildebrand, Claudius A., et al., “[Choosing the Right CEO for Volatile Times](#),” Harvard Business Review, September–October 2025.

Huang, Ani, and Nyberg, Anthony, “[CEO Succession: 10 Pitfalls Boards Must Avoid—and the CHRO Practices That Help](#),” Harvard Law School Forum on Corporate Governance, 9 July 2025.

Jones, Blair, and Sirras, Todd, “[The Expanding Compensation Committee Mandate](#),” Harvard Law School Forum on Corporate Governance, 6 July 2025.

Larcker, David F., et al., “[The CEO Scorecard: How Directors Select a CEO When They Have Real Skin in the Game](#),” Harvard Law School Forum on Corporate Governance, 2 January 2025.

Langton, Stephen, et al., “[The Transformation of the CEO](#),” Russell Reynolds, 2025.

Marcoux, Nicolas, and Rousseau, Nochane “[28th Global CEO Survey—Canadian Highlights](#),” PwC, 22 January 2025.

Ringlee, Lane, and DeMaria, Steve, “[Key Developments Facing Compensation Committees for the 2025–2026 Cycle](#),” Harvard Law School Forum on Corporate Governance, 24 July 2025.

Solorzano, Jon, and Mendoza, Dario, “[Insights from the SEC Roundtable on Executive Compensation Disclosure Requirements](#),” Harvard Law School Forum on Corporate Governance, 26 July 2025.

Tonello, Matteo, “[C-Suite Outlook 2025: Seizing the Future](#),” Harvard Law School Forum on Corporate Governance, 23 January 2025.

Wachtell, Lipton, Rosen & Katz, “[Compensation Committee Guide](#),” January 2025.

Session 5: Friday, February 6th: Strategic Planning by Boards of Directors

Activist and, increasingly, good board focus, is upon the review and approval of the Strategic 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. There exists a beta between what regulators emphasize (approval once a year of strategy (undefined), or the regulator is silent on the strategic role) and what boards should be doing so far as strategy is concerned.

This beta (difference) provides private equity and activist investors/directors with opportunity to target less than average boards (50%), implement strategic change, and generate excessive returns between ten and twenty per cent for investors, as a result of chronic misgovernance. Excessive or non-performance based executive compensation, with entrenched, inexperienced, and acquiescing Directors, is a red flag for activist intervention. In this lecture, we draw on Professor Leblanc's work with and interviews of activist investors and directors, and the strategic role that they play in implementing change to complacent but regulatory-compliant boardrooms.

Sub-Topics: Role of the board in value creation and strategy—understanding the business (or revenue or funding, for NPOs) model—non-financial elements of (entire) business model—Value, Vision and Mission (VVM)—Business Model (BM)—Key Performance Indicators (KPIs)—review and approval by Board of Strategic Plan (including all components)—cascading KPIs to senior Management—addressing management resistance or incompetence—weighing and calibrating performance metrics by compensation committee—linking achievement of the Strategic Plan to awarding/ vesting (or not) of incentive compensation (or continued tenure of one or more value driver owners)—Management devising VVM, BM and KPIs over staged board meetings, reflecting board input—role of the Board Chair—the disposition of CEO—behaving as Director during strategic inception deliberations—how to add strategic value as an independent, non-industry Director—the template to generate KPIs that are stretch, realistic, measurable and achievable, reflecting BM and VVM—how to approach (as a Board and Management) material non-financial performance (digital, data, community, customer, environment) with inception or immature KPIs—describing the strategic interface between the Board and Management—sense of urgency by Management in curing under-performance—conditions for Board review to amend previously established KPIs—transparency and communicating the Strategic Plan to Shareholders, Employees, all Stakeholders.

Required Readings

Leblanc, Richard, "[Canadian Policy and Corporate Governance Recommendations to Address the United States' Tariffs](#)," International In-house Counsel Journal, Vol. 18, No. 70, Winter 2025, 9537.

Government of Canada, "[Canada-United States-Mexico Agreement \(CUSMA\)](#)," effective July 1, 2020.

United States Trade Representative, "[2025 National Trade Estimate Report on Foreign Trade Barriers of the President of the United States on the Trade Agreements Program](#)," March 2025.

Leblanc, Handbook, Chapter 9: "Three Dilemmas for Creating a Long-Term Board," by Ariel Fromer Babcock, BA, CFA, Robert G. Eccles, SB, SB, AM, PhD, and Sarah Keohane Williamson, BA, MBA, CAIA, CFA.

Leblanc, Handbook, Chapter 20: "Shareholders, Stakeholder, and Tangible and Intangible Capitals," by James E. Nevels, AB, MBA, JD, LL.M.

Leblanc, Handbook, Chapter 3: "Incrementalism Is Not Going to Work," by Raj L. Gupta, BS, MS, MBA, and Dan Bigman, BFA.

Leblanc, Handbook, Chapter 18: "Environmental, Social, and Governance Issues and the Board," by Cynthia E. Clark, BA, MA, PhD.

Leblanc, Handbook, Chapter 43: "Questions Boards Should Discuss Before Adding or Modifying ESG Goals in Executive Incentives," by Patrice G  linas, ASA, CFA, BSc, MBA, PhD.

Supplemental Readings

Bagh, Tanveer, et al., "[The Impact of corporate governance on firm value: Understanding the Role of Strategic Change](#)," International Review of Economics and Finance, 103 (2025) 104472.

Conference Board of Canada, "[Opportunity Amid Disruption: Supporting Canada's Strategic Industries](#)," 18 August 2025.

The Heritage Foundation, "[Project 2025: Presidential Transition Project](#)," 2023.

Knight, Edward, et al., "[Board Priorities in a Geopolitical Landscape: Risk, Compliance, and Supply Chain Resilience](#)," Harvard Law School Forum on Corporate Governance, 4 August 2025.

The KPI Institute, [Key Performance Indicators Infographic](#), 9 April 2014.

Ontario Chamber of Commerce, "[2025 Ontario Economic Report—Interactive](#)," 2025.

The Prime Minister of Canada, [All News](#), 2024-2025+

Spencer Stuart, “[Closing the Confidence Gap: Why the Board-CEO Relationship Needs a Reset](#),” April 2025.

The White House, [Executive Orders](#), 2024-2025+.

Session 6: Friday, February 13th: Risk Governance, Crisis Planning, and Media Relations

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, limitations and receiving independent assurance. Frequently, controls are non-existent or deficient and boards do not know but are being held responsible for knowing and acting consistent with their duty of care. Crisis and emergency management is part of risk management, together with internal controls and assurance that the protocols will work when an emergency and business interruption occur.

Boards, after failure, litigation, emerging or high velocity risks, such as regulatory or geo-political risks, e.g., tariffs, may assert that “we missed it” (or the equivalent denial) and that there was nothing else they could have done, but when expert evidence is brought to bear, it is apparent that risk governance was deficient.

Lastly, media (both regulated and unregulated) training and execution is part of risk governance. CEOs and board chairs should have media training and know how to react if or when a crisis or adverse media story occurs. Poor media performance reflects a lack of planning and preparation and harms the brand and reputation of the company. All of the foregoing sub-topics will be covered during this important Class.

Sub-Topics: Risk governance—risk appetite (or enterprise risk) framework—independent oversight functions—risk-takers—different types of risk—risk identification—artificial intelligence—geo-political risk—climate, biodiversity, sustainability—culture—fraud—human capital, other social risk—reputation risk—supply chain, outsourcing risk—how risks change because of exogenous factors—the lag in controls because of legacy, comfort, lack of expertise—material financial and non-financial risks—subsidiary, contributing risks—risk definition—internal controls—design and implementation—internal controls over risk interaction—CRO—Audit Committee role—Risk Committee role—other Board Committees—competencies of Directors—strategic risk and the board—risk registers—use of technology—link between risk-taking and compensation—external audit—compliance—internal audit (IA)—IA Charter—IA risk-based work plan—compensation of CAE—IA independence from Management—non-existent or ineffective IA function—when Audit Committee Chair needs to be replaced—non-audit related services—independence, effectiveness, tenure of auditors—private sessions with auditors—should IA investigate?—how Management unduly influences auditors—response to auditor findings by Management, and Committee action (or not)—crisis planning—emergency planning—business continuity checklist—ransomware policy—testing

controls—media relations (validated and social)—adverse media events—the media interview—reputation and brand management—use of public relations firms, publicists, influencers—when each of the CEO and Board Chair should interact with the media—media coaching.

Course Conclusion, Final Exam, and Self and Peer Assessment

Required Readings:

Leblanc, Handbook, Chapter 37: “Risk Oversight For Directors: A Practical Guide,” by Stephen J. Mallory, ICDD, FCIP, CRM, BA.

Leblanc, Handbook, Chapter 35: “Preparing for Governance of Complex Disasters: Social Dimensions, Knowledge Systems and Systemic Mitigations,” by Eric B. Kennedy, BKI, MSc, PhD.

Leblanc, Handbook, Chapter 36: “Disaster Management and Risk Assessment,” by David Etkin, BSc, BEd, MSc.

Supplemental (Non-Required) Readings:

Corporate Board Member, et al., “[What Directors Think 2025: A Changing Risk Landscape](#),” 2025.

KPMG, “[Emerging Risks](#),” June 2025.

KPMG, “[Ten Key Regulatory Challenges of 2025](#),” 2024.

Lima, Alexandra, “[Governance in Global Operations: Legal and Board Risk Across Borders](#),” Harvard Law School Forum on Corporate Governance, 12 August 2025.

McKinsey & Company, “[A proactive approach to navigating geopolitics is essential to thrive](#),” November 2024.

Mishra, Subodh, “[The Governance of Geopolitical Risk in 2025](#),” Harvard Law School Forum on Corporate Governance, 25 March 2025.

MIT AI Risk Index, et al., “[Mapping AI Risk Mitigations](#),” 28 July 2025.

National Association of Corporate Directors, “[Directors & Officers Liability Insurance](#),” 15 July 2025.

Peregrine, Michael W., “[Boards Must Lead Companies Through Today’s Political Turbulence](#),” Harvard Law School Forum on Corporate Governance, 12 December 2024.

Protiviti, “[Executive Perspectives on Top Risks](#),” 2025.

SOA Research Institute, “[18th Emerging Risk Survey](#),” July 2025.

Wachtell, Lipton, Rosen & Katz, “[Risk Management and the Board of Directors](#),” March 2024.

World Economic Forum, “[The Global Risks Report 2025](#),” January 2025.

This concludes the Expanded Syllabus, listing sessions, dates, topics, summaries, sub- topics, required readings, and supplementary readings.

We now turn to York University’s course-related policies and associated practices.

York University Course-Related Policies

All Students are expected to familiarize themselves with the following information:

- i. [Student Rights & Responsibilities](#); and
- ii. [Academic Accommodation for Students with Disabilities](#).

Students should then review the following policies that are applicable to this Course. The ordering of the policies, below, is not in any particular hierarchy of importance.

Academic Integrity

As a Student at York University, you have a responsibility to both understand and uphold the integrity of the academic experience. The Faculty of Liberal Arts & Professional Studies supports the International Center for Academic Integrity’s [definition of academic integrity](#). That is, you will be committed to acting in all academic matters, even in the face of adversity, with honesty, trust, fairness, courage, respect and responsibility. Here is how you can demonstrate academic integrity in the completion of this Course:

- (i) **Respect the ideas of others:** Your Course work should represent your own knowledge and ideas. [You should not falsely claim credit for ideas that are not your own, by presenting another’s work as yours](#). If you are quoting, paraphrasing, or summarizing another person’s work in order to support your own ideas, identify the work and the author through proper citation practices. For more information about how to cite properly, use the [Student Papers and Academic Research Kit](#) (SPARK). You can improve your writing, research, and personal learning abilities through the [Learning Commons](#), or by visiting the [Writing Centre](#) or [ESL Open Learning Centre](#).
- (ii) **Respect your peers:** [Know when you are allowed to collaborate](#). Ask Professor Leblanc about what group work entails when it comes to the [sharing of work](#). In exam situations and assignments (e.g., one-to-two-page critical reflection on the readings), don’t take or give answers to your peers, whether in-person or online (e.g., in group

chats and/or on [third-party content-sharing websites](#), such as Chegg, Course Hero, etc.). Both cheating and aiding in a breach of academic honesty are violations of York University's academic honesty policy.

- (iii) **Respect Professor Leblanc:** Understand what Professor Leblanc is asking of you in class, as well as on assignments, tests and/or exams. If you are unsure, ask Professor Leblanc. Professor Leblanc is committed to making you feel supported and wants to assess you fairly and with integrity. Please do not submit the same piece of work for more than one Course. That can be considered an act of cheating.
- (iv) **Respect yourself:** When you act with integrity, you know that your work is yours and yours alone. You do not allow others to take tests for you. [You do not buy or otherwise obtain examinations, term papers or assignments](#), as or if the case may be. You do the work. As a result, you know that you **earned** the grades that you receive, so you can be *proud of your York University degree* and the *very hard work you took dedicated to earn it*. By acting with integrity in your Course work, you are also practising a valuable professional skill that is important in all workplaces.
- (v) **Take responsibility:** If you have acted in an academically dishonest way, you can demonstrate courage and take responsibility for your mistake. You can admit your mistake to Professor Leblanc as soon as possible.

Students who engage in academic dishonesty can be subject to disciplinary action under the [Senate Policy on Academic Honesty](#). Your lack of familiarity with the Senate Policy does not constitute a defense against its application. Some academic offences can also constitute offences under the [Criminal Code of Canada](#), which means that you may also be subject to criminal charges.

Permitted Use of Generative Artificial Intelligence in this Course

Students may only use generative artificial intelligence (AI) tools in this Course so long as the following two conditions are met:

- (i) Specific generative AI tools are used in accordance with the written guidelines provided for each assessment or activity (e.g., one to two page critical reflection, Mid-Term and Final Examination); and
- (ii) The use of generative AI is documented and cited following citation instructions given earlier in this Syllabus, in the Section entitled "Citations for any External Information Used During Critiques and Examinations."

Use of generative AI outside these two conditions will constitute academic dishonesty under York University's [Senate Policy on Academic Honesty](#). As a Student in this Course, it is your responsibility to understand when and how generative AI tools can be used to complete your assessments and activities. If you do not know whether an online resource or tool can be used in this Course, please contact Professor Leblanc for guidance.

Turnitin

To promote academic integrity in this Course, Professor Leblanc has access to Turnitin for a review of textual similarities and the detection of possible plagiarism. In taking this Course, Students will allow their material to be included as source documents in the Turnitin.com reference database, where they may be used only for the purpose of detecting plagiarism. The terms that apply to York University's use of the Turnitin service are described on the Turnitin.com website. York University Students may opt out of using Turnitin. If you wish to opt out, you should contact Professor Leblanc as soon as possible.

Accessibility

While all individuals are expected to satisfy the requirements of their program of study and to aspire to achieve excellence, York University recognizes that persons with disabilities may require reasonable accommodation to enable them to perform at their best. The University encourages Students with disabilities to register with [Student Accessibility Services](#) to discuss their accommodation needs as early as possible in the term to establish the recommended academic accommodations that will be communicated to Professor Leblanc through their Letter of Accommodation (LOA).

Please advise Professor Leblanc as early as possible in the term if you anticipate requiring academic accommodation so that Professor Leblanc can discuss how to consider your accommodation needs within the context of this Course. Sufficient notice is needed so that reasonable steps for accommodation can be discussed. Accommodations for tests or exams normally require three (3) weeks (or 21 days) before the scheduled test or exam to arrange.

Religious Observance Accommodation

York University is committed to respecting the religious beliefs and practices of all members of the community, and making reasonable and appropriate [accommodations to adherents for observances of special significance](#). Should any of the dates specified in this Syllabus for Course critiques, examinations, or deadlines conflict with a date of religious significance, please contact Professor Leblanc within the first three (3) weeks of class.

Student Conduct in the Learning Environment

York University is committed to fostering teaching and learning environments that are free of disruptive and/or harassing behaviour, are physically safe, and conducive to effective teaching and learning. Professor Leblanc and Students shall maintain a professional relationship characterized by courtesy, civility, and mutual respect, and to refrain from actions disruptive to such a relationship. Individuals who fail to adhere to such standards, or who violate University or public law, may be subject to disciplinary action by York University.

For more information, see the policies on [Disruptive and/or Harassing Behaviour in Academic Situations](#) and [Student Conduct and Responsibilities](#), as well as the [Code of Student Rights & Responsibilities](#).

Ethics Review Process

Students are subject to the [Senate Policy on Research Involving Human Participants](#). Ethics approval must be obtained prior to the starting any research activities involving human participants, if or as applicable, in this Course and in the MFAc Program, including research conducted by students in a graduate MFAc course, or for a Major Research Paper. If you are in doubt as to whether this requirement applies to you, contact Professor Leblanc immediately. More information can be found at [Research and Innovation: Human Participants](#).

Netiquette for Online Learning

Students and Professor Leblanc have a joint responsibility to create and maintain a welcoming and inclusive learning environment. All Students are expected to conduct themselves in accordance with the [Code of Student Rights and Responsibilities](#). Please review and familiarize yourself with behaviours that support “netiquette” in virtual classrooms by consulting the [Student Guide to Remote and Online Learning](#).

Student Notice of Recording for Online Teaching and Learning

Activities for this Course may involve, from time to time, recording, in partial fulfillment of the Course’s Learning Outcomes. Images, audio, text/chat messaging that have been recorded may be used and/or made available by York University to Students enrolled in this Course and those supporting this Course for the purpose of materials review, for assessment, etc. Recordings will be managed according to the University’s Common Record Schedule and will be securely destroyed when no longer needed by the University. Your personal information is protected in accordance with York University’s [Guidelines on Access to Student Records and Protection of Privacy](#) and the [Freedom of Information and Protection of Privacy Act](#). Access to online materials, including recordings or live meetings, is subject to York University’s [Senate Policy on Computing and Information Technology Facilities](#).

York University will use reasonable means to protect the security and confidentiality of the recorded information, but cannot provide a guarantee of such due to factors beyond York University’s control, such as recordings being forwarded, copied, intercepted, circulated, disclosed, or stored without York University’s knowledge or permission, or the introduction of malware into computer system which could potentially damage or disrupt the computer, networks, and security settings. York University is not responsible for connectivity/technical difficulties or loss of data associated with your hardware, software, or Internet connection.

By engaging in Course activities that involve recording, you are consenting to the use of your appearance, image, text/chat messaging, and voice and/or likeness in the manner and under the conditions specified herein. In the case of a live stream recording, if you choose not to have your image or audio recorded, you may disable the audio and video functionality. If you choose to participate using a pseudonym instead of your real name, you must disclose the pseudonym to Professor Leblanc in advance to facilitate class participation.

You are not permitted to disclose the link to/URL of an event (e.g., Class) or an event session recording or copies of recording to anyone, for any reason. Recordings are available only to authorized individuals who have been directly provided the above instructions and link for their use. Recordings for personal use, required to facilitate your learning and preparation of personal Course/lecture notes, may not be shared with others without the permission of Professor Leblanc, and may not be published, posted, linked to, or otherwise made available online, including on social media feeds, even if those feeds are private.

Student Support and Resources

To assist and support Students, York University offers a wide range of resources and services. Please explore the links below to access these on-campus resources:

- (i) The [Centre for Human Rights, Equity and Inclusion](#) facilitates confidential processes to discuss allegations of discrimination and harassment by York Community members. There are also robust training opportunities and workshops available to the community year-round.
- (ii) The [Centre for Sexual Violence Response, Support and Education](#) facilitates support, services and accommodations for those who have experienced sexual violence. The support offered is based on the needs and wishes of the person disclosing/reporting.
- (iii) [ESL Open Learning Centre \(OLC\)](#) supports Students with building proficiency in reading, writing, and speaking English.
- (iv) [goSAFE](#) is staffed by York Students and can accompany York community members to and from any on-campus location, such as the Village Shuttle pick-up hub, parking lots, bus stops, or residences.
- (v) [Learning Commons](#) provides links to supports for time management, writing, study skills, preparing for exams, and other learning-related resources.
- (vi) [Learning Skills Services](#) provides tips for time management, effective study and learning habits, keeping up with Coursework, and other learning-related supports.
- (vii) [Office of Student Community Relations \(OSCR\)](#) is responsible for administering the [Code of Student Rights & Responsibilities](#) and provides critical incident support.
- (viii) [Roadmap to Student Success](#) provides Students with timely and targeted resources to help them achieve academic, personal, and professional success.
- (ix) [Student Accessibility Services](#) are available for support and accessibility accommodation when required.

- (x) [Student Counselling, Health & Wellbeing](#) offers workshops, resources, and counselling to support your academic success.
- (xi) The [Writing Centre](#) provides multiple avenues of writing-based support including drop-in sessions, one-to-one appointments, a Multilingual Studio, and an Accessibility Specialist.
- (xii) [York University Libraries](#) and the [Learning Commons](#) provide students with academic support for their course assignments and research requirements. The Libraries offer an array of supports, services, workshops, resources and people available to help ensure continued success during a student's academic career.

For a full list of academic, wellness, and campus resources visit [Student Support & Resources](#).

We now turn to supplemental corporate governance readings, for those Students interested in furthering their knowledge.

Supplemental Corporate Governance Readings

The following supplemental readings may or do not include the Supplemental Readings listed under each of the twelve Sessions, above.

790668 Ontario Inc. v. D'Andrea Management Inc., 2017 ONCA 1019 Date: 20171227, Docket: C62632.

Anderson, Paula, and Sokenu, Claudius, "How a Skilled Board Should Manage an Internal Investigation, Directors and Boards, First Quarter 2015.

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

Australian Prudential Regulation Authority, [Prudential Standard CPS 510 Governance](#), July 2017.

Barbados Stock Exchange, [Corporate Governance Recommendations for the Listed Companies on the Barbados Stock Exchange Inc.](#), 2014.

Bart, Chris, and Gregory McQueen. 2013. "Why Women Make Better Directors." *International Journal of Business Governance and Ethics* 8 (1): 93–99.

Barzuza, Michal, and Curtis, Quinn, "Board Interlocks and Corporate Governance," *Delaware Journal of Corporate Law*, Vol. 39.

Basel Committee on Banking Supervision, Guidelines: [Corporate Governance Principles for Banks](#), July 2015.

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

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

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

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

Bayless, David, and Albarran, Tammy, “Successful Board Investigations,” The Corporate Board, Reprint, 2013, Vanguard Publications.

BCE Inc v 1976 Debentureholders, 2008 SCC 69, [2008] 3 SCR 560.

Braiotta Jr., A., et al. 2010. *The Audit Committee Handbook*, 5th ed. Hoboken, NJ: Wiley & Sons.

Breen, Keri, “Ethics commissioner launches investigation into Trudeau, \$900 WE contract,” Global News, 3 July 2020, accessed here: globalnews.ca/news/7137411/ethics-commissioner-trudeau-we-charity

Brownstein, Andrew, et al., “Use of Special Committees in Conflict Transactions,” Harvard Law School Forum on Corporate Governance, 23 September 2019, accessed here: corpgov.law.harvard.edu

Brundin, E., & Nordqvist, M. 2008. “Beyond Facts and Figures: The Role of Emotions in Boardroom Dynamics.” *Corporate Governance: An International Review*, 16(4): 326.

Buffet, Warren E., Berkshire Hathaway Inc., “Letter to Shareholders,” February 22, 2020, within Berkshire Hathaway Inc. 2019 Annual Report, at page 13.

Canada Business Corporations Act, RSC 1985, c C-44, laws-lois.justice.gc.ca

Canadian Securities Administrators, [National Policy 58-201 Corporate Governance Guidelines](#).

Canadian Securities Administrators, [National Instrument 58-201 Disclosure of Corporate Governance Practices](#).

Canadian Securities Administrators, Multilateral CSA Staff Notice 61-302 Staff Review and Commentary on MI 61-101 Protection of Minority Security Holders in Special Transactions.

Canadian Securities Administrators, [CSA Notice: Amendments to Form 51-102F6, Statement of Executive Compensation and Consequential Amendments](#), July 2011.

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Corporate Governance and Related Websites

We now turn to a listing of corporate governance and governance-related websites, for resource purposes, curated by Professor Leblanc.

“Governance-related” includes the following adjectival descriptors: alternative investment, audit, association, compensation, disclosure, election, hedge fund, individual investor, investment advisor, investment dealer, market information, media, mutual fund dealer, pension fund, policy, portfolio manager, proxy advisory, recruitment, regulatory, resolution, shareholder association, shareholder rights, and shareholder voting.

Some, but not all, of the website entries below contain brief descriptions. There is no relationship between descriptions provided (or not), and the importance or credibility of the website.

[AFL-CIO](#)

This association of labour unions provides education and advice on union formation and effectiveness.

[American Association of Individual Investors](#)

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

[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.

[AsYouSow](#)

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

[AXA Investment Managers](#)

This international asset management company specializes in investment and fund management and serves a wide variety of institutional investors.

[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.

[Boardmember.com](#)

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

[California State Teachers' Retirement System](#)

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.

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

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

[Canadian Coalition for Good Governance](#)

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

[Center on Executive Compensation](#)

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.

[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.

[Conference Board](#)

This global business association provides members with an online portal with corporate and related resources.

[CompensationStandards.com](#)

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

[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.

[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.

[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.

[European Corporate Governance Institute](#)

This international organization focuses on improving corporate governance practices among European Union member states, and provides a forum for debate and dialogue among academics, legislators, and practitioners.

[European Commission](#)

This executive body of the European Union responds with regulation and amendments.

eXtensible Business Reporting Language

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

Financial Accounting Standards Board

“The FASB establishes and improves standards of financial accounting and reporting that foster financial reporting by nongovernmental entities that provides decision-useful information to investors and other users of financial reports.”

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.

Global Reporting Initiative

GRI “help[s] companies to improve their sustainability reporting, meet stakeholder transparency expectations, foresee and respond to risks and opportunities, and make better strategic decisions.”

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.

Harvard Business School, Working Knowledge

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

Hedge Fund Association

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

Hedge Fund Research

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

Hermes

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

House Committee on Financial Services

“The committee has jurisdiction over issues pertaining to the economy, the banking system, housing, insurance, and securities and exchanges.”

Interfaith Center on Corporate Responsibility

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

International Corporate Governance Network

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

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.

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.

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.

Investment Management 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.

National Association of Corporate Directors

NACD is “a [corporate governance] collective of over 24,000 individuals, 1,750+ boards, more than 20 chapters across 35 locations.” It is based in Washington, D.C.

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.

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.

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.

National Conference on Public Employees Retirement Systems

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

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.

National Investor Relations Institute

This professional association of corporate officers and investor relations consultants has members worldwide.

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.

Pacific Pension and Investment 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.

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.

ProactiveInvestors

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

Public Company Accounting Oversight Board

“The Public Company Accounting Oversight Board oversees the audits of public companies and SEC-registered brokers and dealers.”

Public Pension Financial Forum

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

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.

[SEC, Hedge Fund Guidance](#)

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

[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 being the voice for the US's securities industry and advocating for efficient and effective capital markets.

[Securities and Exchange Commission, Investor.gov](#)

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

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

"This index of the SEC's rulemaking activity can be filtered by year, status (proposed or final), or division/office that recommended the rulemaking to the Commission."

[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.

[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.

[Seeking Alpha](#)

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

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

"The U.S. Senate Committee on Banking, Housing, and Urban Affairs is one of twenty Senate committees tasked with conducting Senate business related to specialized areas of legislative interest."

[Sovereign Wealth Fund Institute](#)

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

[SpencerStuart](#)

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

Standards Board for Alternative Investments

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

Sustainability Accounting Standards Board

“SASB Standards help companies disclose relevant sustainability information to their investors. Available for 77 industries, the SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity’s cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors.”

Tapestry Networks

This private organization brings together a select group of board committee chairs with the purpose of building networks and creating dialogue, in order to promote positive change in corporate governance, improve the performance of audit, compensation and governance committees, and enhance trust in financial markets.

The Shareholder Activist

“TheShareholderActivist.com™ is your source for information and advice to facilitate your responsible shareholder activism.”

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.

UK Shareholders’ Association

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

Wall Street Journal

This daily newspaper, covering US and international business and financial news, provides readers with a collection of current articles and commentary.

World Federation of Investor Corporations

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

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.

About Professor Leblanc

Richard Leblanc

FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD

Governance advisor, lawyer, author, public speaker, researcher

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



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

Dr. Leblanc is Editor of "[The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not-for-Profit Board Members](#)," 3rd Ed. (Wiley, March 2024). His

first edition has sold 7,000 copies worldwide and the seminal "Inside The Boardroom" has sold

over 6,500 copies. Dr. Leblanc's work has been described by various faculty at Harvard, Yale, London Business School and elsewhere as "*great & much needed*," "*wonderful and pragmatic*," "*thorough*" and "*nothing short of remarkable*," as well as by Fortune 500, NYSE, FTSE and other company leaders as "*leading edge*," "*ground-breaking*," "*valuable guidance*," "*indispensable*," "*compelling*" and "*exceptional*."

Dr. Leblanc has authored over 200 publications and reports, delivered over 600 invited speeches, and sat for over 700 media appearances.

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

Dr. Leblanc's insight has guided leaders of organizations through his teaching, writing, and direct consultation to government regulators, and national and multinational corporations. He has been an external advisor or expert witness to ASX, LSE, Nasdaq, NYSE and TSX boards of

directors, including boards that have won national awards and peer endorsement for their governance practices. His work, directly or indirectly, has impacted companies throughout the world, including those that have used Dr. Leblanc's methodology to strengthen their governance effectiveness and accountability practices.

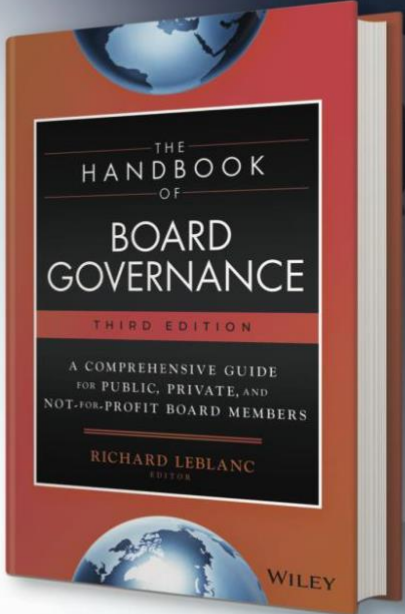
Dr. Leblanc is frequently consulted by stakeholders – such as companies, investors, associations, partnerships, not-for-profit organizations, Crown organizations, the media and regulators – for the latest developments and trends, and customizes his speaking engagements and consultations to suit all types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

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

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

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