



Introduction to Governance script

Module 1

Created by
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Delivered to
CLIENTS

Word count:	≈3496 (+4.5 minute of podcast)
Guideline word counts: 30 mins approx 6,000, 60 mins approx 12,000	

Version	Date	Comments
0.1	March 19, 2025	
0.2	March 26, 2025	QA Complete
0.3	March 31, 2025	XYZ Feedback
0.4	April 1, 2025	XYZ feedback implemented
0.5	April 4, 2025	All XYZ feedback implemented after v2; FINAL version

Welcome


Template	Show and tell
Page title	Welcome to an XYZ Experience
Slide number	1.1
Dev notes	This will be the very first screen, prior to any menu, etc. @GD/@Dev—this text evolved in length across versions; let's discuss if it might be best over 2 slides or another slide type (step-by-step?)

Title	The Pre-GEP Fundamentals, an XYZ Learning Experience.
Subtitle	
Text	<p>Welcome to this self-paced learning journey into the fundamentals of corporate governance! It is designed to build the foundation for your board experience and prepare you for your first board meetings. Throughout this experience, you will be presented with real-life scenarios to navigate, opportunities for new learning, support from an experienced board member and plenty of chances to stop and reflect on your own path.</p> <p>The XYZ (XYZ) is a not-for-profit association with more than 17,000 members and a network of 11 Chapters. Our members come from all sectors of the economy and oversee more than \$1 trillion in market capitalization and institutions that have an impact on the lives of nearly every Canadian. We serve this important community of leaders by providing them with dynamic education and resources, thought leadership and advocacy. The XYZ also represents the views and interests of Canada's directors as a founding member of the Global Network of Director Institutes.</p> <p>As Canada's leading community of Directors, the XYZ delivers courses developed to help Directors and senior leaders optimize their boardroom performance, oversight and decision-making. Our learning programs are designed by Directors, for Directors.</p> <p>Although you are learning independently in this series of modules, we are here to support you throughout the process. So please continue to engage with us and explore our other options available for learning.</p>
Graphic	XYZ logo

Instruction text	Select the forward arrow to continue.
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Main Menu

Template	Main Menu
Page title	Pre-GEP Fundamentals
Slide number	1.2
Dev notes	

Title	Pre-GEP Fundamentals
Intro text	<p>Let's take a look at the journey you will be taking across this series of five learning modules that will help you acquire the foundational governance skills you need to ensure you are prepared for your first board meeting and beyond.</p> <p>Complete each module at your own pace. After the completion of the five learning modules, you will get to practice your skills during a practice board meeting.</p>
Graphic	
Instruction text	Select the plus icon to begin this module.

Module 1 title	Introduction to Corporate Governance
Module 2 title	Board Responsibilities and Director Duties
Module 3 title	Understanding the Importance of Sound Governance Practices
Module 4 title	Boardroom Dynamics and Effective Meetings

Module 5 title

Preparing for Your First Board Meeting

Submenu

Template	Submenu
Page title	Welcome to Introduction to Corporate Governance
Slide number	1.3
Dev notes	

Title	Welcome to Introduction to Corporate Governance
Intro text	<p>In this module, we will cover:</p> <ul style="list-style-type: none"> the basics: <ul style="list-style-type: none"> What is corporate governance? What are the key components of corporate governance? What governs corporate governance? developments that shaped corporate governance real-world examples of corporate governance failures and how corporate governance evolved as a result.
Graphic	
Instruction text	Select the plus icon to begin this module.

Topic 1 title	Getting Started
Topic 2 title	Defining Corporate Governance
Topic 3 title	Key Components
Topic 4 title	Governing Framework
Topic 5 title	Conclusion

Topic 1

Template	Click and tell
Page title	Meet Alex
Slide number	2.1
Dev notes	GD-This is like the example Isaac showed us with the “file” tabs Include an image of Alex in the top portion of the screen

Overall title	Meet Alex
Overall subtitle	To set the stage for your learning, let’s meet someone who is in a similar position as you and see if you can help them tackle some potentially tricky positions newer board members might encounter.
Intro text	
Instruction text	Select each tab to view the information.

Category 1	
Thumbnail	
Title	Role
Text	Alex was recently appointed to the board of a mid-size retail corporation. They have currently attended one board meeting.
Graphic	An image of Alex—this image can remain as the learner selects each tab/category.

Category 2	
Thumbnail	
Title	Professional Experience
Text	Alex has over twenty years of career experience and is currently a vice president at a bank. They have experience managing systems, people and technology. Alex has a background in accounting but specializes in how technology enhances financial transactions.


Graphic	
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Category 3	
Thumbnail	
Title	Why Alex Joined the Board
Text	They were selected due to their financial expertise and experience with financial technology. They are excited about the opportunity but having never engaged with a board of directors, they feel the need to better understand the role of a director and the responsibilities of a board.
Graphic	

Category 4	
Thumbnail	
Title	Personal Motivation
Text	Alex wants to make a meaningful impact beyond just financials. They see board membership as a chance to influence culture, risk management and long-term strategy.
Graphic	

Template	Show and tell
Page title	Upcoming Agenda Item
Slide number	2.2
Dev notes	

Title	Upcoming Agenda Item
Subtitle	

Text	<p>Alex is preparing for their second board meeting and sees that a new project will be discussed.</p> <p>This project involves moving the corporation's data to a cloud environment. Alex has supported this process at their bank and knows they can provide great insight on how to accomplish this.</p> <p>They know a lot will need to be considered, such as the service provider, costs, timeline and the internal resources needed for the data migration.</p> <p>If approved, they know they could easily execute this project. However, as a member of the board of directors, they wonder what their role would actually be.</p> <p>They stop to think, what are the roles and responsibilities of management versus those of the board in making this decision and implementing it?</p> <p>By the end of this module, you will be able to help Alex answer that question.</p>
Graphic	
Instruction text	Select the forward arrow to continue.

Template	Confidence Slider
Page title	Helping Alex
Slide number	2.3
Dev notes	

Title	
Subtitle	How confident do you feel right now about helping Alex navigate their role in this?
Text	<p>Scale of 1-5</p> <p>Text under 1: Not confident at all</p> <p>Text under 3: Somewhat confident</p> <p>Text under 5: Very confident that I know what to do</p>


Graphic	
Instruction text	Select the forward arrow to continue.


Template	Show and tell
Page title	Meet Yuri
Slide number	2.4
Dev notes	

Title	Meet Yuri
Subtitle	
Text	<p>Are you concerned that you might not know enough to be able to help Alex?</p> <p>Yuri will be here to support you as you move through new learning and help you revise or reinforce your thinking.</p> <p>Yuri is a veteran board member with fifteen years of experience on three different boards. In addition to some financial expertise, Yuri is well-versed in risk management and compliance. She'll be able to point you in the right direction!</p>
Graphic	Image of Yuri
Instruction text	Select the forward arrow to continue.


Topic 2


Template	Show and tell
Page title	How is Corporate Governance Defined?
Slide number	3.1
Dev notes	

Title	How is Corporate Governance Defined?
Subtitle	Let's get started learning the basics of corporate governance so you can help Alex answer his question. According to G20/OECD's Principles of Corporate Governance, 2023...
Text	<p>"Corporate governance involves a set of relationships between a corporation's management, board, shareholders and stakeholders. Corporate governance also provides the structure and systems through which the corporation is directed and its objectives are set, and the means of attaining those objectives and monitoring performance are determined."</p> <p>In short, corporate governance provides a structure and processes that companies follow to make decisions and achieve strategic objectives. The board of directors plays a key role in guiding the corporations, ensuring legal compliance, managing risks and safeguarding shareholder and stakeholder interests.</p>
Graphic	
Instruction text	Select the forward arrow to continue.

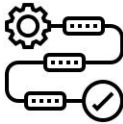
Template	Click and tell
Page title	There's More Than One Take
Slide number	3.2
Dev notes	 <p>This screen layout would work well here</p>


Overall title	There's More Than One Take
Overall subtitle	
Intro text	<p>Numerous definitions exist for corporate governance, and it can be insightful to examine the focus of each one.</p> <p>After reviewing the following definitions, consider how your board's actions align with these definitions.</p>
Instruction text	<p>Select each icon to view more.</p> <p>Select the forward arrow to continue. (appears after final category is selected)</p>

Category 1	
Thumbnail	
Title	
Text	<p>"The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources." <i>Sir Adrian Cadbury, UK, Commission Report: Corporate Governance, 1992</i></p>
Graphic	

Category 2	
Thumbnail	
Title	
Text	<p>"The objective of corporate governance is to promote strong, viable and competitive corporations. Boards of directors are stewards of the corporation's assets and their behaviour should be focused on adding value to those assets by working with management to build a successful corporation and enhance shareholder value." <i>Saucier Committee Report, 2001</i></p>

Graphic	
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Category 3	
Thumbnail	
Title	
Text	"In its purest form [corporate governance] describes the structures and decision-making processes that allow a state, organization or group of people to conduct affairs." <i>World Economic Forum</i>
Graphic	

Category 4	
Thumbnail	
Title	
Text	"Corporate governance is the way that decisions get made in an incorporated entity. Good governance means actively creating conditions that are likely to result in effective decisions." <i>Matt Fullbrook</i>
Graphic	

Template	Show and tell
Page title	Reflection
Slide number	3.3
Dev notes	<p>Selecting Submit will advance the learner to the feedback slide.</p> <p>Let's make sure the learner can go back to the previous screen to review the definitions, as needed. Is it possible to ensure that if they start typing a response and want to go back to look at something, their response will still be on the screen when they return?</p>

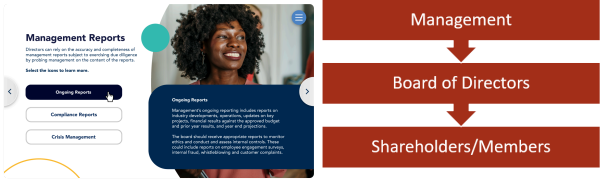
Title	Reflection
Subtitle	<p>Now that you're familiar with some definitions of corporate governance, which one resonates the most with you? Why? What was the focus of that definition? Think about how it might guide your actions as a new director. Take a few moments to capture your thoughts below.</p> <p><i>Please note: At the end of this module, all of your reflections will be available for download. Your input will not be stored and will not be available once you close this module.</i></p>
Text	
Graphic	
Instruction text	Select Submit when you are done.

Template	Show and tell
Page title	Let's See What Yuri Thinks
Slide number	3.4
Dev notes	

Title	Let's See What Yuri Thinks
Subtitle	
Text	<p>Being a board member is different from any leadership role you've had before. Our job isn't to run the corporations—it's to make sure it's well-run. That means setting the right strategy, overseeing risks and holding leadership accountable, all while staying out of day-to-day operations.</p> <p>A good board member listens, asks the right questions and isn't afraid to challenge management when needed. You'll also need to balance long-term vision with short-term realities and always act in the corporation's best interest.</p> <p>My advice? Learn the business, build relationships with your fellow board members and don't be afraid to speak up. Strong corporate governance is what enables a corporation to not just stay the course but also achieve its strategic goals while remaining true to its purpose and values.</p>

Graphic	Image of Yuri
Instruction text	Select the forward arrow to continue.


Topic 3


Template	Click and tell
Page title	Key Components of Corporate Governance
Slide number	4.1
Dev notes	GD- Can you add an arrow in between each category? like so? 

Overall title	Key Components of Corporate Governance
Overall subtitle	Roles, Responsibilities and Accountability
Intro text	
Instruction text	Select each tab to view more.

Category 1	
Thumbnail	
Title	Board
Text	Responsibility for the governance of a corporation is vested in the corporation's board of directors, which is responsible for supervising the management of the corporation. The role of the board is one of stewardship and oversight. The board generally discharges its responsibilities through majority approval of the directors at board meetings. The board may delegate a number of its responsibilities to committees of directors.
Graphic	people around a table


Category 2	
Thumbnail	
Title	Management
Text	Responsibility for the day-to-day management of a corporation's affairs is delegated to the CEO who leads the senior management team and reports back to the board.

	Board members will never have the same level of information as management, due to the fact they dedicate themselves to their role alongside other duties, compounded by the fact that most of the information they receive are summaries produced by management.
Graphic	 <p>CEO at a desk or appearing to be leading/giving a talk, etc</p>

Category 3	
Thumbnail	
Title	Stakeholders/Members
Text	Under Canadian corporate statutes, shareholders/members elect the directors and appoint the external auditors of the corporation. Certain matters of fundamental importance are also required to be approved by shareholders/members, such as changes to the articles and by-laws, mergers and the sale of all, or substantially all, of the corporation's assets.
Graphic	

Template	Show and tell
Page title	Stakeholders to Consider
Slide number	4.2
Dev notes	

Title	Stakeholders to Consider
Subtitle	As a board member, every decision you make impacts multiple groups of people, not just shareholders. Strong corporate governance means considering the needs of all stakeholders—those who are affected by the corporation's actions and success. Take a moment to study the diagram to see who else needs to be considered.
Text	

Graphic	
Instruction text	Select the forward arrow to continue.

Template	Multiple choice
Page title	Test Your Governance Savvy
Slide number	4.3
Dev notes	<p>Learners will answer, if incorrect, they see feedback then see the question again.</p> <p>If still incorrect, correct answers will be shown.</p> <p>this set up will be what we discussed on March 20th, where each action will be presented then matched to a category.</p>

Title	Test Your Governance Savvy
Question	<p>Remember, the role of the board of directors is oversight, the role of management is to run the corporation's daily operations and the shareholders/members approve fundamental change.</p> <p>Match each action by selecting who is responsible for it.</p>
Graphic	
Instruction text	Select your answer(s) and then select Submit.

Answers	
Answer 1 text	Electing and removing a CEO
Board	


Answer 2 text Board	Approving annual budgets
Answer 3 text Shareholders/Me mbers	Voting on board of director elections
Answer 4 text Management	Making daily operational decisions
Answer 5 text Board	Monitoring corporation performance
Answer 6 text Shareholders/Me mbers	Approving changes to by-laws
Answer 7 text Management	Enforcing workplace policies
Answer 8 text Management	Hiring new employees
Answer 9 text Shareholders/Me mbers	Approving a merger with another corporation

Correct feedback	
Title	Great job!
Text	You've got a solid understanding of the key responsibilities of the board of directors. You're on the right track to being an effective, strategic decision-maker. Understanding the distinction between oversight and operations is essential to your success as a board member. Keep up the excellent work—you're ready to make a real impact!
Graphic	

Incorrect feedback


Title	Good try!
Text	You're on the right track. Remember, the board focuses on strategic discussions, oversight and making big decisions, while management handles the day-to-day operations and execution. It's important to clearly understand where the lines are drawn between the two. Review the responsibilities again, and you'll be even more confident in your role as a board member.
Graphic	


Template	Step by step
Page title	Corporate Governance Structures
Slide number	4.4
Dev notes	


Overall title	Corporate Governance Structures
Overall subtitle	The structures of corporate governance support the board to oversee material developments such as macroeconomic shifts, climate change, cyber risk and AI usage. They also clarify the board's delegation to committees and to the CEO.
Image suggestion	
Instruction text	Select the forward arrow to continue.

Step 1	
Title	Board Composition
Text	<p>The importance of board composition extends beyond having a diverse group of directors; it also includes:</p> <ul style="list-style-type: none"> • size of the board • independence • a director's term length and term limit • skills and competencies of directors • leadership roles.

Graphic	
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Step 2	
Title	Board Committees
Text	<p>Board committees help the board of directors manage complex responsibilities more effectively by focusing on specific areas of governance. These smaller groups review key issues, make recommendations and ensure accountability, allowing the full board to make informed decisions.</p> <p>Common Board Committees include:</p> <ul style="list-style-type: none"> • Audit and Finance • HR • Governance • Nominating.
Graphic	

Step 3	
Title	Board Operations
Text	<p>Board operations refer to how the board of directors functions to oversee and guide a corporation. Effective board operations help companies stay organized, transparent and focused on long-term success.</p> <p>Things to account for include:</p> <ul style="list-style-type: none"> • meetings schedule and length • in-camera sessions • workplan, agenda and pre-reads • orientation and education • evaluation and compensation • record-keeping (minutes and technology).
Graphic	

Step 4	
Title	Stakeholder Engagement
Text	<p>Stakeholder engagement is how a corporation communicates and collaborates with the people and groups affected by its decisions.</p> <p>Boards need to consider:</p> <ul style="list-style-type: none"> • annual meetings • surveys • lobbying.
Graphic	

Template	Show and tell
Page title	Reflection
Slide number	4.5
Dev notes	<p>Selecting Submit will advance the learner to the feedback slide.</p> <p>be sure learner can return to previous screen and come back to the reflection and see anything they already started typing before returning to the previous screen</p>

Title	Reflection
Subtitle	<p>Think about the governance structures you just learned about. Take a moment to think and then describe how these different structures contribute to overall accountability and support in decision-making. How will this understanding impact your position as a board member?</p> <p><i>Please note: At the end of this module, all of your reflections will be available for download. Your input will not be stored and will not be available once you close this module.</i></p>
Text	
Graphic	
Instruction text	Select Submit when you are done.


Template	Show and tell
Page title	Let's See What Yuri Thinks
Slide number	4.6
Dev notes	

Title	Let's See What Yuri Thinks
Subtitle	
Text	<p>Strong governance structures ensure that decisions are made responsibly and that the right people are held accountable. The board provides oversight and strategic direction, ensuring management stays on track and acts in the corporation's best interest. Committees dive deeper into critical areas like finance and ethics, while shareholders and other stakeholders help keep leadership accountable through transparency and feedback.</p> <p>By clearly defining roles and responsibilities, governance structures create a system of checks and balances that prevent mismanagement and promote ethical decision-making.</p>
Graphic	image of Yuri
Instruction text	Select the forward arrow to continue.


Topic 4


Template	Click and tell with icons
Page title	What Governs Corporate Governance?
Slide number	5.1
Dev notes	

Overall title	What Governs Corporate Governance?
Overall subtitle	
Intro text	Corporate governance is governed by laws & regulations, corporation articles, by-laws and board policies.
Instruction text	Select each tab to view the information.


Category 1	
Thumbnail	
Title	Incorporating Acts & Regulations
Text	<p>There are corporate governance requirements that are found in incorporating legislation and regulations. For example, if you are a member of the board of a not-for-profit association, the incorporating legislation could be the Canada Not-for-profit Corporations Act, which includes certain corporate governance requirements such as the following qualifications of a director:</p> <p>"126 (1) The following persons are disqualified from being a director of a corporation:</p> <ul style="list-style-type: none"> (a) anyone who is less than 18 years of age; (b) anyone who is incapable; (c) a person who is not an individual; and (d) a person who has the status of a bankrupt. <p>(2) Unless the by-laws otherwise provide, a director of a corporation is not required to be a member of the corporation.</p> <p>(3) No person shall act for an absent director at a meeting of directors."</p>
Graphic	

Category 2


Thumbnail	
Title	Articles of Incorporation
Text	<p>The second level of corporate governance requirements is found in the Articles of Incorporation, a legal document that is filed with a government body to legally document the creation of a corporation. It's a foundational document that can only be changed with the approval of the shareholders or members of the corporation.</p> <p>For example, if you are a member of an association, the Articles of Incorporation could set the minimum and maximum size of the board. If you want to increase the size of your board, you would have to ask the members of the association to approve an amendment to the Articles of Incorporation, and this would be done by vote at an annual meeting of members.</p>
Graphic	

Category 3	
Thumbnail	
Title	By-laws
Text	<p>The third level of corporate governance requirements is found in the By-laws, a legal document setting forth key rules governing the corporation's day-to-day operations. By-laws are much more detailed than Articles of Incorporation and are also a foundational document that can only be changed with the approval of the shareholders or members of the corporation.</p> <p>For example, if you are a member of an association, the By-laws could set the term and tenure of a director: the directors are elected for one year and can be elected for additional one-year terms up to a maximum of 9 years. The By-laws could also set the quorum for meetings of directors at a majority of the board members. The By-laws could also allow directors to participate in board meetings electronically.</p>
Graphic	

Category 4	
Thumbnail	

Title	Policies
Text	<p>The last level of corporate governance requirements is found in the policies approved by the board. Policies are guidelines that are reviewed and amended by the board on a regular basis. Changes to policies generally do not require the approval of the shareholders/members of the corporation. The most important policy is the Code of Ethics, which sets the tone on the values and culture of the organization.</p> <p>For example, if you are a member of an association, you could have corporate governance policies on board education and director development, the evaluation of the board and individual directors, and board compensation and expenses.</p>
Graphic	

Template	Multiple choice
Page title	Regulatory Reality
Slide number	5.2
Dev notes	<p>There will be four “quick questions” with just correct/incorrect feedback...then after the fourth correct/incorrect, there will be one longer feedback with the mentor/experienced character. If the learner gets a question wrong, they get one additional try, if they still get it wrong on the second attempt, the right answer will be given to them.</p> <p>GD- the image and title can be the same on all 4 questions—it is basically one “big” question covering one idea.</p>

Title	Regulatory Reality
Question	What level of corporate governance is filed with a government body to legally document the creation of the corporation and can only be changed with shareholder/member approval?
Graphic	

Instruction text	Select your answer(s) and then select Submit.
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Answers	
Answer 1 text INCORRECT	Incorporating Acts & Regulations
Answer 2 text CORRECT	Articles of Incorporation
Answer 3 text INCORRECT	By-laws
Answer 4 text INCORRECT	Policies

Correct feedback	
Title	That's correct
Text	
Graphic	check mark

Incorrect feedback	
Title	That's not correct
Text	
Graphic	x

Template	Multiple choice
Page title	Regulatory Reality
Slide number	5.3
Dev notes	There will be four "quick questions" with just correct/incorrect feedback...then after the fourth correct/incorrect, there will be one longer feedback with the "mentor"/experienced character. If the learner gets a question wrong, they get

	one additional try, if they still get it wrong on the second attempt, the right answer will be given to them.
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Title	Regulatory Reality
Question	What level of corporate governance covers documents like the Code of Ethics, and is reviewed and amended by the board on a regular basis, but approval of shareholders or members generally isn't required?
Graphic	
Instruction text	Select your answer(s) and then select Submit.

Answers	
Answer 1 text INCORRECT	Incorporating Acts & Regulations
Answer 2 text INCORRECT	Articles of Incorporation
Answer 3 text INCORRECT	By-laws
Answer 4 text CORRECT	Policies

Correct feedback	
Title	That's correct
Text	
Graphic	check mark

Incorrect feedback	
Title	That's not correct

Text	
Graphic	x

Template	Multiple choice
Page title	Regulatory Reality
Slide number	5.4
Dev notes	There will be four “quick questions” with just correct/incorrect feedback...then after the fourth correct/incorrect, there will be one longer feedback with the “mentor”/experienced character. If the learner gets a question wrong, they get one additional try, if they still get it wrong on the second attempt, the right answer will be given to them.

Title	Regulatory Reality
Question	What level of corporate governance are legal documents that set forth key rules that govern the corporation’s day-to-day operations and need the approval of shareholders/members?
Graphic	
Instruction text	Select your answer(s) and then select Submit.

Answers	
Answer 1 text INCORRECT	Incorporating Acts & Regulations
Answer 2 text INCORRECT	Articles of Incorporation
Answer 3 text CORRECT	By-laws
Answer 4 text INCORRECT	Policies

Correct feedback

Title	That's correct
Text	
Graphic	check mark

Incorrect feedback	
Title	That's not correct
Text	
Graphic	x

Template	Multiple choice
Page title	Regulatory Reality
Slide number	5.5
Dev notes	There will be four "quick questions" with just correct/incorrect feedback...then after the fourth correct/incorrect, there will be one longer feedback with the "mentor"/experienced character. If the learner gets a question wrong, they get one additional try, if they still get it wrong on the second attempt, the right answer will be given to them.

Title	Regulatory Reality
Question	What level of corporate governance provides the legal framework that all companies must comply with?
Graphic	
Instruction text	Select your answer(s) and then select Submit.

Answers	
Answer 1 text CORRECT	Incorporating Acts & Regulations
Answer 2 text INCORRECT	Articles of Incorporation

Answer 3 text INCORRECT	By-laws
Answer 4 text INCORRECT	Policies

Correct feedback	
Title	That's correct
Text	
Graphic	check mark

Incorrect feedback	
Title	That's not correct
Text	
Graphic	x

Template	Show and tell
Page title	Yuri's Take
Slide number	5.6
Dev notes	

Title	Yuri's Take
Subtitle	
Text	<p>Corporate governance isn't just about having good intentions—it's built on a solid foundation of laws, regulations and internal policies that guide how a corporation operates.</p> <p>At the highest level, we have incorporating acts and regulations, which establish the legal framework for businesses. Then, every corporation has its own Articles of Incorporation, which define its legal existence and purpose.</p>

	<p>Next, the By-laws lay out the internal rules for how the board operates—how directors are elected, how decisions are made and how oversight is maintained. And, on a day-to-day level, corporation policies help ensure that governance principles are followed consistently, covering everything from compliance to ethical behaviour.</p> <p>All of these elements work together to shape corporate governance.</p>
Graphic	image of Yuri
Instruction text	Select the forward arrow to continue.

Template	Image map
Page title	Corporate Governance Developments
Slide number	5.7
Dev notes	

Title	Corporate Governance Developments
Subtitle	<p>Corporate governance isn't static—it adapts over time in response to world events, major scandals, court rulings and economic shifts. Some events may lead to new laws, stricter regulations and stronger accountability measures. As businesses face new challenges—like cybersecurity threats, climate change and global crises—governance continues to evolve.</p>
Main graphic	Time line with the following years: 1991, 1994, 2002, 2008, 2010, 2019, 2020
Instruction text	Select the highlighted areas for some examples.

Popup 1	
Area	1991
Title	Cadbury Report
Text	<p>In 1991, the UK Cadbury Committee was created to review corporate governance in response to a number of high-profile corporate scandals in the United Kingdom. It produced the first corporate governance code in 1992, defining the four responsibilities of the board as setting strategic aims, using leadership to implement these aims, supervising management and reporting to shareholders. The Code set the foundation for the system of corporate governance that has developed since then in the UK and has proved very influential in corporate governance developments throughout the world.</p>

Graphic	
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Popup 2	
Area	1994
Title	Dey Report
Text	In 1994, the Toronto Stock Exchange (TSE) created a committee under the leadership of Peter Dey, a prominent lawyer and former chair of the Ontario Securities Commission. The report "Where Were the Directors?" set forth best practice guidelines on the responsibilities of Canadian boards as stewards of shareholder value. Recognizing that there is no "one size fits all" corporate governance, the TSE introduced the "comply or explain" approach whereby companies that did not comply had to explain any differences between their corporate governance practices and the guidelines.
Graphic	

Popup 3	
Area	2002
Title	The Sarbanes-Oxley Act
Text	Following the financial reporting scandals of Enron, WorldCom, Tyco and others, which exposed the poor accounting and pay practices that many US companies were engaged in between 2000 and 2002, this mandatory US legislation significantly changed corporate governance by requiring companies to have robust internal control systems to improve the integrity and accuracy of their financial reporting. It was introduced in Canada through mandatory requirements for public companies.
Graphic	

Popup 4	
Area	2008
Title	Financial Crisis
Text	The collapse of Lehman Brothers marked the largest bankruptcy in US history, and the ensuing financial crisis led to further developments in corporate governance with the US Dodd-Frank Act that introduced significant executive compensation controls and enhanced corporate governance provisions applicable to all public companies.
Graphic	

Popup 5	
Area	2010
Title	Corporate Social Responsibility
Text	The dot-com crash of the early 2000s and the financial crisis of 2008 led to a discussion on the social responsibility of businesses. CSR rose to the forefront with the 2010 explosion at BP's Deepwater Horizon oil rig that killed 11 workers and caused millions of gallons of crude oil to spew into the Gulf of Mexico. Did you know that BP was the first major oil corporation to brand itself as a socially responsible enterprise?
Graphic	

Popup 6	
Area	2019
Title	Shareholder Primacy to Broader Stakeholder Lens
Text	Another noteworthy development is the Business Roundtable's statement on corporate purpose issued in August 2019. The 181 CEOs who signed the statement declared their commitment not just to shareholders but to all stakeholders.
Graphic	

Popup 7	
Area	2020
Title	COVID Pandemic
Text	The COVID-19 Pandemic led to a greater emphasis on environmental, social and corporate governance (ESG) considerations. It accentuated the shift from the shareholder-centric model of governance to one that puts the health and resilience of the corporation at its centre. The racial inequities discussions increased the focus on board diversity.
Graphic	

Template	Podcast
Page title	Joining the Board: A Deeper Look
Slide number	5.8
Dev notes	

Title	
Subtitle	You've seen how corporate governance evolves in response to crises—but what can be learned from past missteps? In this next segment, we'll explore another real-world example of poor governance, the warning signs that were missed and the lasting impact on the corporation.
Text	
Graphic	
Instruction text	Select Play to listen. Select Transcript for episode content.

Podcast Transcript
<p>Podcast Title: Joining the Board, A Deeper Look Episode: Poor Governance Recorded Time: Approximately 3.5-4 minutes</p> <p>[Intro Music]</p> <p>Thalia: Welcome back to <i>Joining the Board, A Deeper Look</i>, where we explore real-world examples of corporate governance—both the good and the not-so-good. I'm Thalia.</p> <p>Aziel: And I'm Aziel! Today, we're diving into a case that highlights exactly what can go wrong when governance fails. We're talking about Cinar Corp., a once-thriving corporation that took a massive hit because of—you guessed it—poor governance.</p> <p>Thalia: That's right. Cinar was a Montreal-based entertainment corporation, and for a while, it was a real success story. But in the year 2000, the corporation's stock took a nosedive after it was revealed that more than \$100 million in investment transactions had been made without board approval.</p> <p>Aziel: \$100 million—just floating around without oversight. That's not just a red flag; that's an entire fireworks display. And if that wasn't bad enough, Cinar also had to restate its earnings all the way back to 1997.</p> <p>Thalia: And yet, the board claimed to be <i>shocked</i> by all of this. But let's be honest—when corporate mismanagement happens at this scale, it's rarely a total surprise. There were clear warning signs that this board wasn't doing its job.</p> <p>Aziel: One of the biggest governance issues? Cinar's leadership structure. The corporation had a husband-and-wife team as co-CEOs. One of them was also the board chair, which means they essentially reported to themselves. That's... not exactly a best practice.</p> <p>Thalia: Yeah, that setup alone should have been enough to make any responsible board take action.</p>

According to the Toronto Stock Exchange governance guidelines, companies should appoint an independent, non-executive board chair to provide oversight. But Cinar ignored that.

Aziel: And this wasn't just bad optics. At the time, the corporation was under police investigation for allegedly filing fraudulent tax claims. You'd think that would be the moment for the board to step up and demand real accountability. Instead, they let this questionable structure continue.

Thalia: And the governance failures didn't stop there. Another key issue? Board composition. The best boards have a strong majority of independent, outside directors—people who can challenge decisions and provide objective oversight.

Aziel: But Cinar's board barely met that standard. They had nine directors in total—five independent and four insiders. That's a razor-thin margin, and it meant that management still had a lot of control over decision-making.

Thalia: And let's compare that to another well-known corporate disaster—Livent Inc. That corporation also had a board packed with insiders, and it collapsed amid allegations of fraud and overstated earnings. Sound familiar?

Aziel: Definitely. And here's another major red flag—companies are supposed to disclose how their board remains independent of management, especially if the CEO is also the board chair. But in Cinar's filings, there was no clear statement on how the board maintained independence. Their disclosures basically just said, "Hey, five out of nine directors are independent, so we're good."

Thalia: Not good enough. Governance is about structure *and* practice. If a board doesn't have clear systems for independent oversight, then it's not really independent at all.

Aziel: Exactly. And it gets worse—Cinar's public filings were missing two key pieces of information: One, a statement on what decisions required board approval. And two, a clear narrative of what the board expected from management.

Both of these are basic governance principles, and failing to include them was a serious lapse.

Thalia: So, to sum it up—Cinar's governance issues were a perfect storm: a weak board, an unusual leadership structure, poor transparency, and missing disclosures. And when those issues pile up, it's no surprise that things fell apart.

Aziel: The lesson here? Good governance isn't just a checklist. It's about creating real accountability. Boards need to be independent, engaged, and willing to challenge management—because when they don't, companies pay the price.

Thalia: Well said. That wraps up this episode of *Joining the Board, A Deeper Look*. Thanks for tuning in, and we'll see you next time when we break down another case of corporate governance in action.

Aziel: See you next time!

[Outro Music]

Page title	Reflection
Slide number	5.9
Dev notes	Selecting Submit will advance the learner to the feedback slide.

Title	Reflection
Subtitle	<p>After hearing the story of Cinar, you probably picked up on the red flags and noticed where the failures of the board were. Take a moment to think about what went wrong, and what should have been different to have a better outcome. Then, write down what you will take away from the challenges of the Cinar board and how it can help you in your role.</p> <p><i>Please note: At the end of this module, all of your reflections will be available for download. Your input will not be stored and will not be available once you close this module.</i></p>
Text	
Graphic	
Instruction text	Select Submit when you are done.

Template	Show and tell
Page title	Let's See What Yuri Thinks
Slide number	5.10
Dev notes	

Title	Let's See What Yuri Thinks
Subtitle	
Text	<p>Hearing that breakdown of the Cinar case, I can't say I'm surprised. Poor governance doesn't usually happen overnight—it's a slow build of passive oversight, weak controls and unchecked power. And when boards don't ask tough questions or enforce accountability, things spiral fast.</p>

	<p>The lack of independence at Cinar was a huge red flag. Directors have a duty to be informed, challenge, verify and safeguard stakeholder interests—not just go along with whatever leadership wants.</p> <p>And that missing transparency? That's governance 101. If a board isn't clear on what decisions require their approval or what expectations they've set for management, then they aren't really governing at all.</p> <p>The lesson here? A strong board makes all the difference—not just when things go wrong, but in preventing disasters in the first place. That's the kind of board I want to be a part of.</p> <p>Looks like you're ready to get back to helping Alex solve his dilemma.</p>
Graphic	image of Yuri
Instruction text	Select the forward arrow to continue.

Topic 5

Template	Confidence Slider
Page title	Helping Alex
Slide number	6.1
Dev notes	

Title	
Subtitle	Now how confident do you feel about pointing Alex in the right direction in their role?
Text	Scale of 1-5 Text under 1: Not confident at all Text under 3: Somewhat confident Text under 5: Very confident that I know what to do
Graphic	
Instruction text	Select the forward arrow to continue.

Template	Show and tell
Page title	That's ok!
Slide number	6.2.1
Dev notes	This shows up if the user selects 1 or 2

Title	That's ok!
Subtitle	
Text	If you aren't quite ready to help Alex, take some additional time to build your confidence before tackling this final challenge. Review this module's content

	as needed—revisiting the key concepts will refine and reinforce your understanding. Then, when you feel ready, come back and give it a try.
Graphic	
Instruction text	Select the forward arrow to continue.

Template	Show and tell
Page title	
Slide number	6.2.2
Dev notes	This shows up if 3, 4, or 5

Title	Great!
Subtitle	
Text	Glad to see that you're feeling confident enough to take on the challenge. Trust in what you've learned so far and apply your knowledge to the best of your ability. You're well-prepared, so let's see how you can help Alex!
Graphic	
Instruction text	Select the forward arrow to continue.

Template	Multiple choice
Page title	Let's Advise Alex
Slide number	6.3
Dev notes	If a learner gets it incorrect, they get "Incorrect" feedback and they get another chance. If they get it wrong on the second attempt, they will just see the correct answer then go directly to the "mentor/experienced character feedback"

Title	Let's Advise Alex
Question	<p>Remember, Alex is preparing for their second board meeting and sees that there is to be a discussion about a new project set to move the corporation's data to a cloud environment. Alex has supported this process at their bank and knows they can provide great insight on how to accomplish this.</p> <p>If approved, they know they could easily execute this project. However, as a member of the board of directors, they wonder what their role would actually be.</p> <p>What are Alex's responsibilities surrounding this discussion and project, and if it should get approved?</p>
Graphic	
Instruction text	Select your answer(s) and then select Submit.

Answers	
Answer 1 text CORRECT	During the board meeting, Alex should question the options management considered, the risks of the project and how management is addressing them, and any learnings management can share from similar projects.
Answer 2 text INCORRECT	If the project is approved, Alex should build rapport with other board members by volunteering to oversee the migration of the corporation's data.
Answer 3 text INCORRECT	Alex should set a weekly meeting with the CEO to monitor the progress if the project gets approved.
Answer 4 text CORRECT	While discussion is happening around the topic during the board meeting, Alex should share insights from their experience to help evaluate management's plans for the transition.

Correct feedback	
Title	That's correct
Text	Being a member of the board of directors is about having oversight, not about management. Alex can use their experience to add to the board's discussion and to ask the tough questions, but if approved, they need to leave the implementation to the corporation's management.
Graphic	


Incorrect feedback	
Title	That's not correct
Text	Try again.
Graphic	

Template	Show and tell
Page title	Let's Check in With Yuri
Slide number	6.4
Dev notes	

Title	Let's Check in With Yuri
Subtitle	
Text	<p>As a board member, your role isn't to execute the project; it's to provide strategic oversight and ensure management has a solid plan.</p> <p>During the meeting, Alex should focus on asking the right questions. Is this move aligned with the corporation's strategy? What are the risks—security, compliance, cost overruns? Does management have the right expertise and resources to handle this transition?</p> <p>If the project is approved, Alex isn't to step in and manage it but to ensure leadership stays accountable. They'll want to track key milestones, monitor risks and confirm they have a solid approach to protecting corporation data. They can share best practices, but let management handle the execution.</p> <p>Think of yourself as the guide on the hill, not the one in the trenches. Your job is to help the corporation see the big picture and make sure they're headed in the right direction.</p>
Graphic	image of Yuri
Instruction text	Select the forward arrow to continue.

Template	Show and tell
Page title	In Conclusion
Slide number	6.5
Dev notes	*Let's add a button for downloading the reflection questions and responses.

Title	In Conclusion
Subtitle	
Text	<p>Corporate governance is the framework of rules, processes and practices that guide how a corporation is directed and controlled.</p> <p>The board of directors ensures ethical leadership, strategic oversight and accountability to shareholders and stakeholders. They allow management to implement the day-to-day running of the corporation.</p> <p>Companies should regularly assess and refine their governance structures, ensuring they align with evolving regulations, best practices and stakeholder expectations.</p> <p>Studying governance failures and successes helps boards improve decision-making and avoid pitfalls.</p> <p>Here are a few additional pieces of information that can help you along the way.</p> <ul style="list-style-type: none"> • Decision Making PDF • More lessons learned from law.com
Graphic	

	 <p>This is the image for the PDF, let's title it: Who the Board Needs to Consider in Decision Making</p> <p>@GD NOTE:</p>
Instruction text	Select the forward arrow to continue.

Template	Show and tell/Badge
Page title	Thank You
Slide number	6.6
Dev notes	

Title	Thank You
Subtitle	

Text	<p>That wraps up your first module, Introduction to Governance.</p> <p>Check out this badge you've earned, showing that you can tackle the basics of corporate governance.</p> <p>You'll earn a badge at the end of every module in this series. So, be sure to collect them all.</p> <p>Remember, XYZ is here to support your journey as a board member, wherever that takes you. Thanks for choosing to work alongside us.</p>
Graphic	<div data-bbox="459 667 1193 1102"> </div> <p>@GD, here are some “inspiration” images for what might be on the badge.</p>
Instruction text	<p>Select the forward arrow to continue.</p>