



LEADERS OF CHANGE

A Newsletter Service Published by Women in the Lead Inc.

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Institute of Corporate Directors and Women in the Lead form alliance

Women in the Lead Inc. (WIL) and the **Institute of Corporate Directors (ICD)** have formed an alliance to help Canadian boards find qualified women to serve as directors.

This linking of the two organizations will help women interested in board appointment and those listed in WIL's directory *Women in the Lead / Femmes de Tête*, through the various, compatible services offered by both institutions.

By joining ICD, women will be kept up-to-date on governance issues through a variety of publications. They will be eligible to join **ICD Directors Register™**, a national database allowing companies and boards to connect with qualified directors easily and affordably.

ICD will develop a list of qualified candidates for possible inclusion when a

third edition of the WIL directory is published. The institute will also assist in making those with the power and authority to make board appointments aware of WIL's current national directory that lists the accomplishments and experience of 550 Canadian women who are capable and willing to serve on boards.

Beverly **Topping**, President and CEO of ICD, in making the announcement, said, "We are pleased to be building a relationship with Women in the Lead. Together, we will work to increase the number of women serving as directors of Canadian companies. Women are making strides in management, holding one in three management positions, and one in four senior management positions, so why do women hold only 11% of board seats?"

Readers of this newsletter, which is partially funded by ICD, will also learn about the advantages of enrolling in the **ICD Corporate Governance College Directors Education Program**. This education program is given in partnership with: Rotman School of Management, University of Toronto; McGill International Executive Institute, McGill University; Haskayne School of Business, University of Calgary; Simon Fraser University's Centre for Corporate and Risk Management, and Sauder School of Business, University of British Columbia. (See page 5.)

►► **For more information about ICD, visit www.icd.ca. For more information about WIL, visit www.womeninthelead.ca.**



Who are they?

Women in the Lead / Femmes de Tête contains national profiles of over 500 competent women from a wide variety of sectors including law, medicine, finance, business, technology, health-care, energy, entrepreneurial, and not-for-profit organizations; entries in both English and French for women based in Quebec; indices listing names and profiles by Sector, by Province, and by Language (25 languages, other than English, are represented). For full details and to purchase online: www.womeninthelead.ca

Our Mission

Since its founding in 2000 as a not-for-profit organization, Women in the Lead's mission has been to:

- assist qualified women in obtaining corporate board appointment;
- provide a unique source of information for organizations looking for appropriate women to place on boards;
- and provide timely, educational programs to keep those persons already serving on boards, or aspiring to be, updated as to issues of current importance to corporate governance.

Alliance Partner



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Judy Zaichkowsky

Women in the Boardroom: Further Insight as to the Challenges

Dr. Judy Zaichkowsky is a full professor of marketing at Simon Fraser University. She is co-author of the leading Canadian textbook, *Consumer Behaviour*, and her latest book, *The Psychology Behind Counterfeiting and Trademark Infringement*, will be released this year. She is an internationally known scholar and author of “Measuring the Involvement Construct”, one of the top cited articles in marketing and one of the most influential articles in advertising.

How one views the representation of women in the boardrooms of Canada is a bit of a numbers game. *The Globe and Mail* published a list of 218 publicly traded companies in Canada in their *Report on Business*

Corporate Governance ranking, October 12, 2004. Of those 218 companies, 102 or 47 percent had no women representation at the table. 67 companies or 31 percent had one female board member, 32 or 15 percent had two women and ten or five percent had three women board members. Jean Coutu Group, the Quebec pharmacy led the pack with six female board members, although at least two are direct family members. On average each Company had ten board members in total, but the range was a low of five board members to a high of 22. All this information is not that insightful to the female influence on boards until it is classified and analysed a bit differently.

To tell a better story, each of the 218 companies was classified according to their industry type label usually applied to portfolio analyses: financials, basic materials, consumer goods, industrial goods, services, and technology. Additionally, the total number of board members for each company was determined. The purpose in categorizing and measuring these two aspects, with regard to women as a minority on boards, is clear. First, some industries may be thought of as more “female”, such as consumer goods, and these companies might want to have more female input to their female consumer. Secondly, it is an important difference between having one woman on a six-member board, or one woman on a 20-member board. In other words, the percent of voice may be important. Research in social and group influence tells us you need at least two people to hold your ground on pressures from others to comply with the majority wishes. So, a lone female objection is likely a rare occurrence,

Women in the Boardroom				
Category	Number of Firms in This Category	Number of Women Board Members	Number of All Board Members	Number of Women Board Members in This Category
1. Financials	24	42	321	13.08%
2. Basic Materials	68	48	656	7.32%
3. Consumer Goods	26	14	239	5.86%
4. Industrial Goods	31	22	301	7.31%
5. Services	40	47	435	10.80%
6. Technology	29	20	297	6.73%
Total	218	193	2249	8.58%

Table created by Daoxia Zhang, fourth-year business student at Simon Fraser University

and having one female on a board is likely not that effective in raising concerns. After classifying the 218 companies and looking at the percent representation of women on boards, a more insightful picture of the challenges for

women and business emerge. Overall only nine percent of the space in Canada’s boardrooms goes to women, with financial institutions leading the way at 13 percent. Consumer goods bring up the rear at about six percent. This is especially revealing that we have mainly men guiding the ships of consumer sales, which are likely selling to mainly women. While the financial institutions can say they are leading the way, it is clear there is still a long way to go for women to have a significant share of voice at the boardroom table.

▶▶ For details about Judy Zaichkowsky’s background and accomplishments, visit www.womeninthelead.ca/profiles.htm.

2006 Edition Women in the Lead / Femmes de Tête directory

If you would like to be considered for inclusion in the 2006 edition of the *Women in the Lead / Femmes de Tête* directory, email your contact information to lead@telus.net.

Once production begins, we will send you an invitation by email asking you to visit our Web site to provide your background and accomplishments in an online form. Submissions will be sent to an advisory committee for consideration.

Appointments

Robert Korthals, Chair of the **Ontario Teachers' Pension Plan**, recently announced the appointment of Eileen Mercier and Carol Stephenson to the Board of Directors.



Eileen Mercier

Eileen Mercier is a director of CGI Group Inc., Winpak Ltd., Quebec World Inc., Shermag Inc., Teekay Shipping Corp., Hydro One Inc., ING Bank of Canada, ING University and

the University Health Network. From 1995 to 2003, she ran her own management consulting firm and is former Vice President and Chief Financial Officer of Abitibi-Price Inc. She is a Fellow of the Institute of Canadian Bankers.



Carol Stephenson

Carol Stephenson is Dean of the Richard Ivey School of Business, The University of Western Ontario. After rising to the executive ranks of Bell Canada, she worked as President and

CEO of both Stentor Resource Centre Inc. and Lucent Technologies Canada. She is a director of Sears Canada, ING Canada, Union Energy Waterheater Income Trust, the Ottawa Airport Authority, and various government bodies.

Gail Erlick Robinson, a doctor and professor of Psychiatry at the University of Toronto, is going into her second year as Vice President of the YWCA of Greater Toronto. She is the managing partner of Psychiatric Consultants, a professional partnership with yearly earnings exceeding \$10 million.



Dee Parkinson-Marcoux

Dee Parkinson-Marcoux was formerly CEO and Chair of a consulting firm in the energy and mining resource industries. She has recently been appointed to the **National Round Table on the Economy and**

the Environment. During her career she was President, Gulf Heavy Oil; Executive Vice-President, Oil Sands Group, Suncor Inc.; and Vice-President, Supply and Services, Ontario Hydro. She has served on a numerous boards, including Sustainable Development Technology Canada, National Bank of Canada, SNC Lavalin Inc., and Energy Council of Canada.



Barbara Trenholm

Barbara Trenholm is Professor, Accounting, Faculty of Administration, University of New Brunswick and was recently appointed to the board of directors for **Plazacorp Retail**

Properties Ltd. Plazacorp is a real estate developer, operating throughout Quebec and Atlantic Canada, with offices in Fredericton, Halifax, and Montreal. It trades on the TSX Venture Exchange. She also serves on the board of directors of Atomic Energy of Canada Ltd. and the Canadian Institute of Chartered Accountants, and is a member of all three boards' audit committees.

►► **For details about Carol Stephenson's, Gail Erlick Robinson's, Dee Parkinson-Marcoux's, Barbara Trenholm's, and Françoise E. Lyon's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.**



Françoise E. Lyon

Françoise Lyon, of REFCO Futures Canada Montreal office, was recently appointed President of the Audit Committee/Présidente du Comité of the board of **National Bank Financial/Placement Banque Nationale**. She has served on this board since 2001.

Awards



Doreen McKenzie-Sanders

Doreen McKenzie-Sanders, CM is Executive Director of Women in the Lead Inc. She is publisher and editor of the *Women in the Lead / Femmes de*

Tête directory and the *Leaders of Change* newsletter - both published by this not-for-profit organization.

Recently she received the first **Lifetime Achievement Award** from *Business in Vancouver's Influential Women in Business Awards-2005*.

Women's Executive Network named her among *Canada's Most Powerful Top 100 Women-2004* in the "champions" category.

We need to hear from you

As a major feature, *Leaders of Change* newsletter is announcing the appointment of women to public, private, and not-for-profit boards. We would also like to be informed of any awards and promotions.

To help us, please email the information to d_sanders@telus.net. Women in the Lead takes great pride in your accomplishments. We wish to make them known.



Nannette de Gaspé Beaubien

Serving on a board of directors: What a candidate needs to know

For some time now, boards of directors have been a major concern in business communities around the world. Following the financial scandals in the United States and other countries, regulating authorities for financial and stock markets have commanded improvements to be

implemented in corporate governance in terms of transparency. However, despite these regulatory improvements, certain realities remain that still have as much of an influence on the composition of boards of directors as on their dynamic. But what are the realities for a woman who aspires to sit on a board of directors in the near future? What can she expect when she is offered an appointment? To find out more on the topic, we decided to seek the advice of **Nannette de Gaspé Beaubien**, President of Telemédia Development Inc. and a member of several boards of directors.

Trained in finance and having earned an MBA, Nannette mentions that one of the striking realities is that there are still few women today being appointed to boards of directors. “Studies have shown that minorities are heard less and do not express themselves as loudly. In this sense, women generally have less of a say on boards,” she adds. In her opinion, members are chosen on the basis of their performance on other boards. At this time, being visible and having a network of contacts remains paramount in gaining access to boards of directors. Nannette praises the “Women in the Lead / Femmes de Tête” initiative because in her opinion, it raises awareness in people with decision-making powers that a considerable demand exists on the market.

In addition, Nannette de Gaspé Beaubien notes that the atmosphere that reigns around the discussion table remains dominated by men. “The difference between the ways that women and men express themselves is inevitable. Women tend to try and put their proposals with details before getting down to the point,” she admits. In this regard, she recounts a situation in which she made a suggestion that was refused by the members of the board of directors. When the same suggestion was presented by one of her colleagues, it was accepted hands down. Marked by this experience, she admits to have needed to modify her style of expression since then in order to have her ideas accepted before adding that, “as in business, directors must express themselves in a very concise manner regarding the topic at hand.”

The implementation of laws such as the U.S.’s Sarbanes-Oxley Act, imposes more stringent discipline in terms of the regulation of corporate governance to ensure that a financial scandal, such as that of Enron, is not repeated. Consequently, Nannette de Gaspé Beaubien maintains that boards of directors and business people are more concerned than ever with the ethical issue. She insists that it is the director’s responsibility to remain updated on the new regulations concerning corporate governance. At the same time, she provides the example that in her daily functions as a real estate developer, she must constantly stay informed of market changes. Many information sources are made available to directors by regulatory bodies, accountants’ institutes and the legal profession for those wishing to continue their training.

However, universities are designing and improving more and more training programs on corporate governance and best practices

that a director must apply. For example, the Corporate Governance College of the Institute of Corporate Directors offers, in collaboration with the Rotman School of Management of the University of Toronto and McGill University, a training program that, once successfully completed, certifies participants as directors (ICD.D). When questioned regarding employers’ increasing demand for directors with professional designations (CA, director’s certification, etc.), Nannette recognizes its importance but reiterates that without a network of contacts, in today’s climate, it is rather difficult to be appointed to a board of directors, despite the number of diplomas one holds. However, despite the network enabling some people to acquire director’s positions, one must still pass the tests to retain one’s position, build a reputation and maybe then be called to sit on other boards.

Nannette de Gaspé Beaubien states that more often than not, directors serve on boards for the prestige and visibility that such a position can provide. She believes in the importance of choosing the boards based on those that enable her to bring added value to the corporation or organization in question, and whose mission is part of her convictions and fields of interest. Mother of two, Nannette recently agreed to join the Board of Directors of Lower Canada College (LCC) given the current need to develop this school and her interest in educating young people. She mentions that unfortunately, in certain situations that she experienced, she was restricted to pre-established objectives that left her with little latitude in terms of the contributions she wished to make.

She considers herself privileged to have been initiated into the world of corporate governance through a family board, namely the Fondation de Gaspé Beaubien, where she learned the solid foundations of a director’s role and how a meeting is to run properly. Before accepting an appointment, Nannette paid special attention to the list of members who make up the board of directors. Her vision of unity pushed her in this direction because, according to her, results generated by teamwork rely on the chemistry and dynamic among the players. It is in this sense that the issue of trust and respect are undeniable values that influence her decisions. In addition, the company’s history and financial statements are part of the calculations that help guide her thinking. The corporation’s management and the respect of their commitments are usually good indicators of an entity’s effectiveness, continuity and development.

Nannette de Gaspé Beaubien encourages women who wish to become directors to interact with those who are already directors in order to find out what they have derived from their experiences. These discussions will result both in the gaining of precious advice that can be put into practice when faced with a future appointment, and in the development of one’s own network!

Hind Sergieh, who conducted this interview, is Project Director and member of the board of Financial Women’s Association Quebec. She, together with Andrée Corriveau, President of FWA, was responsible for the Montreal launch of the *Women in the Lead / Femmes de Tête* directory. The picture of Nannette de Gaspé Beaubien was taken on that occasion.

►► For details about Nannette de Gaspé Beaubien’s background and accomplishments, visit www.womeninthelead.ca/profiles.htm.



Glenna Carr

ICD Corporate Governance College's Directors Education Program: 10 Reasons to Attend

Glenna Carr, President of Carr-Gordon Ltd., has served on 15 boards, including Ault Foods Ltd., Canada School for Public Service, and Independent Electricity Market Operator, and is Chair of the Technical Standards and Safety Authority. She recently graduated from the Directors Education Program (DEP). In her valedictory address to the graduates, she discussed the ten reasons why she, and her classmates, found the program beneficial.

“Just five years ago, the notion of directors going back to school to hone their skills would have been unfathomable. However, in 2003, the Institute of Corporate Directors (ICD) partnered with the Rotman School of Management at the University of Toronto to develop a formal education program for directors. Today, the ICD Corporate Governance College offers the comprehensive Directors Education Program in partnership with leading business schools in Toronto, Montreal, Calgary, and Vancouver - with a total of 17 programs to date.

I recently had the honour of being elected as the Class Valedictorian of the fourth offering of the Directors Education Program, or DEP, in Toronto. Taking the DEP provided me with a wonderful opportunity to learn more about being an effective board director.

As part of my valedictory address, I compiled, with input from my fellow graduates, the “Top 10 Reasons to Put the Directors Education Program at the Top of Your Agenda”:

1. **Outstanding faculty**

The faculty, guest CEO's, and executives-in-residence informed, inspired, and challenged us with their expertise and knowledge. We read about our faculty, advisors and classmates in *The Globe and Mail Report on Business* as they had recently been featured in current boardroom dramas, governance commentaries and bidding wars. Where else but in this program could one get such an opportunity to learn from experienced experts?

2. **Quality and relevant core programs**

Tailored to our needs and expectations, the four three-day modules offer depth and breadth of content, ranging from the role of directors in guiding strategic direction to financial skills, from CEO succession planning to board evaluation, risk management in information

technology to acquisition and merger preparedness.

3. **12 days of “time out” to integrate**

The program offered us time to reflect and integrate our own board experience with the most recent governance knowledge and expertise in regulatory requirements and best practices.

3. **High calibre of experienced corporate directors in residence**

Spending 12 days with savvy corporate directors and guest CEOs meant you were able to mine their wisdom and learn from their battle scars. Thank you Mary Mogford, John Evans, John Thompson, and many more.

5. **Sheer fun and energy of going back to school**

We found the joy of exploring new terrain and ideas offered in the program exhilarating.

6. **The Power of 3**

We found it useful to immediately have practical, tangible tools in our hands. These included directors' checklists assessment templates, benchmarks, guidelines, and ideas big and small.

7. **Optimism**

Despite the headlines, the jail terms, and other haunting evidence of business wrongdoing and board blindness, we were able to tap into the optimism of the graduating class. We had all signed up and paid to take the program and we were made ready to embrace the role of board director.

8. **Strength in diversity**

The evidence was striking that the broad diversity of experience, knowledge and perspectives of our classmates contributed to the resolution of complex problems, accelerated learning and added richness to board understanding

and decisions.

9. **Talent pool of highly qualified women**

This class had the highest proportion, to date, of women to graduate from DEP. Canada's record for women on corporate boards stalled for 10 years at 11% or fewer board seats of the top FP 500 and 51% of these companies have no women at all on their boards. Imagine the potential for progress if each woman DEP graduate were to be added to a board over the next few years.

10. **Creation of a powerful network for change**

The program provided a unique opportunity to participate in and discover the remarkable camaraderie of 35 diverse, highly competent people who shared a passion for raising the bar in governance and learning more from each other than any electronic connection, reading material or classroom experience can ever provide. The network we forged will provide sustenance and support for all graduates and the boards on which they serve for years to come.

In seeking a compelling image to characterize this graduating class and its future, I rejected thoroughbred horses as elitist and Trojan horses as governance by stealth. Instead, I salute my fellow graduates as racehorses at the track - well groomed, well exercised, practiced and raring to go - the bar is raised and we are running the race of our lives: applying the knowledge, wisdom, techniques supplied and encouraged by the Directors Education Program.“

►► **For more information on the Directors Education Program, visit www.icd.ca. For details about Glenna Carr's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.**

What are the essentials for those aspiring to directorships?



Jill Bodkin

Jill Bodkin is Chair and CEO of her company, Golden Heron Enterprises, est. 1996. This venture capital firm builds a portfolio of companies from an early stage, and stems from her experience in advisory services to financial institutions, technology companies, and institutional investors while Corporate Finance Partner at Ernst & Young. This position took her to Asia where she served as a trustee of the Thailand Development Research Institute (chaired by a twice Prime Minister) and Co-chair of the Japanese Kansai Canada West Business Leaders Forum. In the turbulent early 90s, she formed a consortium of the major Vancouver-headquartered multinationals, to seek new market opportunities in the Far East. Her first corporate board appointment was with Laurentian Bank. She has served on many corporate and government boards and was founding chair of the BC Securities Commission (1986-1987). The following interview points out she is in the forefront of efforts to strengthen corporate governance.

If you delve into what special value Jill Bodkin feels she brings to a board table, you'll find drive, credibility, integrity, hands-on participation, and yes--female intuition. Her biography spans major milestones in the world of international business, government, and finance.

All of her experience has given her some insight on the benefits and challenges for women serving on boards. In an interview with Vancouver writer **Cheryl Ziola**, she shared some of her views. She is a strong advocate of female participation on boards at the corporate, government and NGO (non-profit) levels, provided it's not merely a token or affirmative action appointment. "When I joined the Laurentian Bank board, I was one out of two or three women. They set a target of a proportion of women. We met it. I was ambivalent about the use of a quota." Although she was delighted to participate in outreach to women to build an extremely talented board, with backgrounds that enriched the decision making of the bank, she also acknowledges the quota made a huge difference in the number of women on a board. "I don't know what the 'critical mass' is." Instead, she suggests boards consider what competencies and talents they lack, then look for those among the females listed in books such as the *Women in the Lead / Femmes de Tête* directory, profiling more than 500 qualified Canadian women for board participation. Visit www.womeninthelead.ca.

Assuming gender is not a pre-requisite, then what abilities or characteristics does she see as being essential for women who aspire to directorships? First of all, she advised women *should not* seek a director position as a way to "build wealth, because you're very exposed personally." In fact, the time requirement and increased personal liability may turn off many potential candidates. According to a 2003 survey by the executive search firm Korn/Ferry

International, researchers found that directors "now spend on average between 19 and 25 hours per month on board matters", largely attributed to increased government regulation and financial scrutiny, leading many prospective corporate directors to decline invitations (http://www.kornferry.com/Library/Process.asp?P=PR_Detail&CID=543&LID=1).

- An understanding of corporate governance responsibility, i.e. due diligence, fiduciary duty, financial literacy
- Integrity (more than "cash register honesty", respect for shareholders and a sense of wholeness of the company)
- Strategic view of the company, the industry, its international markets, and its risks
- Collaboration skills
- A 3-Cs (candor, curiosity, and constructiveness) attitude. Be genuinely curious, ask questions, she cautions. Grasp what's important because it's easy to be "snowed" during executive presentations, but avoid being judgmental. Work with your colleagues constructively to make decisions.

But for those women who still want to be serious contenders as directors, Bodkin recommends the following attributes: As many women already possess these critical skills and more for board participation, she added men can no longer use the excuse that women lack the pre-requisites. In fact, when asked if women have some superior skills over their male counterparts, she said she used to "resist those gender-based questions." Her view has changed, she admitted, noting women do have some unique skills. "Intuition for one. Women are candid. We're (natural) builders and protectors. The job of a director is to build and protect, be a proxy for those who own the

company." As well, women often come to a board with broader experience than the man who "went on a fast track to CEO." Even with the right skills, women still have to be wary of the many pitfalls on boards. From a lengthy list Bodkin prepared, a few major watchouts are for the board to have a replacement or succession plan for the CEO and for directors to "find a balance between the interests they may represent and their fiduciary duty to the enterprise."

High on her list however, is for women to seek out a directorship in a company they care about. "I want a company whose business I believe in, to work with a chair/colleagues and CEO who I have high regard for in terms of business and integrity." In particular, she wants to make a significant contribution "because I know the sector/territory. I'm not the least bit interested in being on a board for ego."

Bodkin avoids boards where her due diligence research leads her to believe they're involved in "high-risk, reckless" business practices or have ethical issues. For example, her Soviet Union ventures exposed her to corporate practices where it was "easy for a westerner out of naïveté and greed to end up involved in something (unsavory). I had to cease business relations."

▶▶ For details about Jill Bodkin's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.

Cheryl Ziola, in addition to being a free-lance writer, is President of FORED BC Society (FOR Education about our environment and its natural resources). This Vancouver-based charity provides information and activities about sustainable development, natural resources, and citizenship to teachers and students K-12.

Ask the Expert

How does one seek and prepare for board appointment?

Editor's note: While the percentage of women on corporate boards in Canada remains low (somewhere between 8% - 11% depending on what grouping is measured) and has remained relatively unchanged over the past ten years, the future holds significant possibilities for women. In June 2004, the Canadian Coalition for Good Governance estimated that by 2009, 60% of Canadian corporate directors were slated to retire - that is, 1041 directors. This provides an excellent opportunity for boards to recruit qualified women.

*But how do those aspiring to board appointment go about seeking and preparing for it? To answer some of these questions Leaders of Change newsletter asked **Elizabeth Watson** for her views. She is highly knowledgeable as to the qualifications one requires. In the past four years she has recommended over 600 directors for public sector governing boards in B.C. She is the author of Best Practices Guidelines, which sets minimum governance and disclosure guidelines for British Columbia's public sector boards.*



Elizabeth Watson

1. **As a senior executive women interested in serving on a corporate board, what should I do to prepare myself?**

When boards are searching for new directors, they look for individuals with specific competencies to fill identified needs on the board. Ideally, the board team will include people from diverse professional and executive backgrounds to provide a broad range of skills and experience to match the strategic needs of the company. While each board member is recruited for his or her particular area of expertise, boards today expect directors to have a basic level of expertise in both finance and corporate governance.

Although not every director needs to be a financial expert, all directors should have sufficient financial knowledge such that they are able to understand the corporation's financial statements and the financial issues relevant to the corporation's industry. If you lack sufficient financial skills, you should consider taking a course to enhance your knowledge in this area. Most universities offer courses such as "Financial Analysis for the Non-Financial Executive" and the Institute of Corporate Directors has recently offered a course on Financial Literacy. You should also read the financial pages of leading newspapers and magazines and be informed about financial issues that impact our economy and corporations.

When seeking new directors, boards look for people who understand the roles and responsibilities of a board director and have the necessary experience and demonstrated skills to enable them to contribute to board decision-making and oversight. This means that prospective board members must be familiar with leading practices in corporate governance – ranging from the board's role in strategic planning and hostile takeovers to CEO compensation and board evaluation. They should also be thoroughly familiar with the regulatory framework that applies to the organization.

There are many business publications available on the internet and in hard copy which address the subject of corporate governance in some detail. There are currently two comprehensive Canadian courses on the subject - one offered by the Institute of Corporate Directors in collaboration with the Rotman School of Business and the other one offered by the Conference Board of Canada in collaboration with McMaster University. In addition, many universities and other organizations offer useful courses on various aspects of corporate governance

and securities regulation. You also may find it helpful to join a director association to keep apprised of upcoming issues and recent developments.

2. **How do I make my interest known?**

Although the culture may be changing slowly, the common protocol is boards do the asking and individuals wait to be asked. Therefore, it isn't a question of how you can make your interest known to boards but how you can position yourself so boards will know of your talent and be attracted to you as a potential candidate.

As a start, you must be good at what you do. Boards are attracted to individuals who are, and are recognized to be, at the top of their field. In addition to having a demonstrated track record of success in your business or profession, you will also benefit from raising your profile through active participation and leadership in business associations and community organizations. If you have unique skills and experience, including language, gender, or cultural diversity, you should also be sure to highlight this in your profile. Many boards today are seeking to diversify their board membership.

Although executive search firms are increasingly used by boards for candidate recruitment, personal referrals are still one of the most powerful tools available to pursue a potential board opportunity. If a present or past director or one of the company's lawyers, bankers or other trusted advisors identifies you as a potential candidate to be considered, this usually has significant influence with the nominating committee to get you into the selection process. If you are interested in a particular board or industry, it is important to list as referees individuals who are respected and influential within that industry. In order to build your networks of potential referees, it is important to build relationships in the corporate director and advisor community. This may come about through your business or profession or work with your own board of directors or through opportunities to mix with corporate directors and advisors during courses, association meetings and conferences.

Finally, register your interest in the *Women in the Lead / Femmes de Tête* directory by sending your name and contact information to lead@telus.net. This will allow us to get back to you to request full details of your background and career highlights for possible inclusion in the 2006 edition of the directory.

►► For details about Elizabeth Watson's background and accomplishments, visit www.womeninthelead.ca/profiles.htm. *Best Practice Guidelines* is available at www.fin.gov.bc.ca/oop/brdo/corporateguidelines.pdf.



Jane Cooney

Books on corporate governance

Jane Cooney is President of Britnell Book Wholesale and Books for Business, a Toronto-based retail book store at 120 Adelaide Street W. She has served on a number of boards and speaks with authority in choosing books on corporate governance. Books for Business is the only bookstore where the Women in the Lead/Femmes de Tête directory (\$175) is available.

Here is a list of her suggested reading:

- **Inside the Boardroom: How Boards Really Work and The Coming Revolution in Corporate Governance**, by Richard Leblanc and James Gillies. John Wiley and Sons Canada, 2005, \$49.99. Based on a study of 39 boards of both for- and not-for-profit organizations, this book reveals the inner workings of boards of directors, including how they make decisions. Leblanc teaches corporate governance at the Schulich School of Business; and Gillies, author of *Boardroom Renaissance*, is Professor Emeritus there.
- **Corporate Integrity: A Toolkit for Managing Beyond Compliance**, by Donna Kennedy-Glans and Bob Schulz. John Wiley and Sons Canada, 2005, \$44.99. The authors make a business case encouraging leaders to manage beyond compliance. By making corporate responsibility and integrity a strategic priority, companies can realize tangible financial returns.
- **Canadian Board Index: Board Trends and Practices at Leading Canadian Companies**. Spencer Stuart, 2005, \$49.95. This, the ninth edition of Spencer Stuart's survey of board practices, features an examination of the role of Canadian board and committee chairs and the challenges they face. This year's edition also shows the results of their 2004 analysis of board composition, process, and compensation. Plenty of colourful charts, graphs, and information.
- **Back to the Drawing Board: Designing Corporate Boards for a Complex World**, by Colin B. Carter and Jay W. Lorsch. Harvard Business School Press, 2004, \$47.95. The authors believe that boards are in need of a major redesign and outline an approach that is applicable across countries, industries and businesses, yet must be customized to suit each board's unique situation.
- **Corporate Governance: What Directors Need to Know**, by Carol Hansell. Carswell, 2003, \$37.00. While intended for directors, this book will be very useful to anyone interested in the basics of being a director in Canada. Hansell answers a lot of questions about boards and corporations, defines all the rules, and links them to recent case law on the responsibilities of directors and officers.
- **Excellence in the Boardroom: Best Practices in Corporate Directorship**, by William A. Dimma. John Wiley & Sons Canada, 2002, \$49.95. Corporate director Bill Dimma provides his perspective on how boards operate and on how they should function. Written with the support of the Institute of Corporate Directors, Dimma has recast a number of columns he wrote in the Institute's newsletter *Director* to give a refreshing and practical look at boardroom challenges.

For more suggested reading, view this article online at: www.womeninthelead.ca

▶▶ Visit www.booksforbusiness.com. For details about Jane Cooney's background and accomplishments, visit www.womeninthelead.ca/profiles.htm.

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