

“The most important issue of the century...so far”

MICHAEL JANTZI
President, Jantzi Research Inc.

Readers of the Globe and Mail’s Report on Business Magazine (ROB) were greeted with an intriguing cover on the March 2004 issue, as the nine-word title of this article appeared against a white background. This minimalist canvas heralded ROB’s entry into one of the most important and exciting areas in business today...corporate social responsibility (CSR). That Canada’s leading business magazine published social and environmental rankings of leading companies was testament to CSR’s evolution from a fringe movement to a powerful driver of corporate decision-making.

Today, it’s commonly understood that companies that pay attention to a variety of their stakeholders will be better long-term financial performers than their industry counterparts that ignore the realities of the new market place. Growing membership rolls at Canadian Business for Social Responsibility, new initiatives like the National Round Table on the Environment and the Economy’s Capital Markets and Sustainability program, and the work of the Canadian Institute of Chartered Accountants with respect to social and environmental disclosure all attest to the fact that CSR is now ensconced on both the Canadian corporate and regulatory agendas.

Maybe the most telling indication that CSR has become mainstream is the increased scrutiny it is receiving from its critics. Remembering Mahatma Gandhi’s observation that “[f]irst they ignore you, then they laugh at you, then they fight you, then you win,” it seems that CSR is now an important enough “threat” to start fighting. “The Good Company: A skeptical look at corporate social responsibility,” which ran in the January 22, 2005 issue of *The Economist*, lamented that CSR advocates reached a significant victory in the battle of ideas, partly because “their opponents never turned up.” But turning up they are, in the guise of the Competitive Enterprise Institute and the

CSR: The Evolution

Although the idea that business should conduct itself in a way that benefits society as a whole has been around since the beginning of the corporate structure itself, CSR is a modern construct. Even as recently as five years ago, the idea that significant numbers of influential executives would buy into the belief that sustainability can enhance shareholder value seemed fanciful. CSR would have been better described as something most senior management teams looked at begrudgingly, dealing with social and environmental issues in the same way we have to deal with a mosquito buzzing around our head – act or risk getting bitten.

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EDITORIAL

CEO Incomes

LARRY HEBB & JULIE WALSH
Co-editors

As you will note, one reader of our Winter 2005 issue expressed a gentle concern that this publication may be “perhaps a little too skewed” toward legal issues. So we thought this editorial would try to address, in as non-legalistic a way as we can, a business issue that is increasingly being characterized as an ethical one. And that is the increasing disparities among employee incomes in business organizations.

Traditionally the public has been quick to accept—and indeed applaud—recognition of the merits of “stars” in the worlds of entertainment and of sports. Mammoth compensation differentials have been considered appropriate. And presumably that’s because the fans are readily able to pass judgment themselves on the superior skills that warrant huge financial rewards.

But, aside from sports and entertainment, what about compensation differentials in the business community more generally? Historically there has been much less focus on income differentials here. Indeed the public reporting of executive compensation began with Roosevelt’s New Deal of the early 1930s and only started to be copied in Canada in the late 1960s.

The case for major compensation differentials in the business community is usually less understood. It is more difficult for the public to form a considered opinion about the challenges and complexity of another business in a particular industry. Most would not be in a position to realistically assess the leadership and competitive challenges facing a chief executive versus the challenges of those at other rungs on the particular corporate ladder.

You may recall that our Winter 2005 issue included an interview regarding executive compensation with Claude Lamoureux, CEO of the Ontario Teachers’ Pension Plan. In respect of the recent dramatic increases in levels of compensation for corporate executives, he made what’s a fairly rare criticism by a prominent business leader in saying perhaps somewhat caustically: “Disclosure is a wonderful thing, except it only does one thing – it increases everybody’s compensation.”

A more common public focus in recent years has become the highly incentivized CEO – and one who thereby becomes a celebrity of sorts. This is helping to create a new level of scrutiny of business compensation generally and greater expectations for financial disclosure. Corporate financial success, which naturally has been the traditional basis of compensation rewards, is being looked at with a new eye on employee compensation levels and a company’s compensation strategies and valuation methodologies, particularly by institutional investors.

Obviously the typical board of directors does its best to establish compensation levels that seem appropriate in light of corporate performance and the competitive challenges that it feels the particular organization is facing. But boards and corporate leaders must continue to try to develop more effective strategies to explain the rationale for compensation differentials in the context of the availability of the corporate players that are needed, overall corporate performance and the particular business challenges to be faced.

Changing the pay of CEOs brings with it the risk of changing the way they manage their companies. The most admired companies are presumably those that can effectively incentivize CEOs in a manner that aligns the interests of management with those of the shareholders. And, of course, shareholders are generally the primary corporate stakeholders that boards should focus on. But boards must also address the interests of a number of other stakeholders – with hopefully something of a longer-term perspective. As this year’s annual meeting season and the accompanying disclosure on executive compensation begins to wind its way down, we hope that going forward we will continue to see greater transparency and more effective efforts to explain the particular challenges a company faces, and that boards and management will continue to do a better job at explaining the rationale for the typically very necessary compensation differentials.

Editors’ note: In our last edition, we discussed the proposed corporate governance guidelines and disclosure rules for Canadian public companies. On April 15, 2005, the Canadian Securities Administrators published in final form the new national corporate governance guidelines policy and disclosure instrument. These will supersede the TSX corporate governance guidelines and disclosure requirements for Canadian listed companies and are expected to come into effect June 30, 2005.

CONTINUED FROM COVER

American Enterprise Institute south of the border, and on the editorial pages of the National Post.

Market Timing

The signals were clear that the intellectual underpinnings of CSR were taking root. Market research undertaken by GlobeScan (formerly Environics) found, for example, that 83% of Canadians believed corporations should go beyond their traditional economic role, with 51% saying they had “punished” a socially irresponsible company in the past year. GlobeScan research also revealed that a majority of Canadians think of themselves as consumer activists - 76% believe that buying decisions can make a difference in the way companies act.

Jantzi Research Inc. was uniquely positioned to provide the information Canadians required to put their beliefs into action. Founded in 1992 as an independent investment research company, our firm had built its reputation on providing leading-edge analysis of the social and environmental performance of Canadian companies. Although our research primarily was (and is) used by institutions to integrate sustainability criteria into the investment decision-making process, we knew individual Canadians would see value in it as well. It was this exciting atmosphere that spurred Jantzi Research, GlobeScan and another partner to approach ROB early in 2004.

The Pitch

Anyone who has an idea to sell understands that first meetings rarely go as planned. You scope out the best-case scenario and hope that the outcome comes close to meeting your expectations or goals. Based on our assumption that we would have to educate ROB's editorial staff about CSR before beginning to articulate our vision of the project, we were armed with a PowerPoint presentation highlighting a dazzling array of facts and figures to convince the magazine to join us in this initiative.

We never used the presentation. From the moment we launched into the discussion it was clear that everyone in the room was on the same page. For me personally, it was one of the most extraordinary meetings in which I'd participated. Laas Turnbull, and the rest of the ROB team, not only understood the concept but clearly saw its potential for the magazine. Discussions quickly moved to the practicalities of the ranking, possible publication dates, roles and responsibilities, and the like. It was only later, when reading Laas' editorial in the 2004 issue, that I learned he shared my feeling about that first gathering. He wrote that after the meeting he told his colleague it was the most exciting magazine idea he'd ever crossed paths with.

The Rankings

All of the parties involved understood that we had embarked on a significant project – in scale, but also because it was the first time a mainstream business publication had published rankings based on comprehensive and in-depth research and analysis. Similar lists had appeared through the years but they were based on reputation only, something that was measured by interviewing business executives or other industry stakeholders.

Despite our desire to span the entire Canadian economy immediately, we knew it was prudent to limit the size of the initial project, with hopes of expanding the number of companies in subsequent years. In 2004, Jantzi Research's managing partners Robert Gross and Kevin Ranney oversaw a team of analysts covering 67 companies across 10 industry sectors (we increased the number of firms to 110 in 13 sectors in 2005). Jantzi Research and ROB selected companies based on their importance to investors and consumers, work that was underpinned by GlobeScan's research. We focused on firms in the Report on Business Top 1000, which lists Canada's top firms by profits each year, and the TSX Composite Index. In 2005, we included other companies, such as Mountain Equipment Co-op and Citizens

Bank, because of their reputation as CSR leaders in their sectors.

Next, we created the analytical framework to evaluate the companies. Jantzi Research had been analyzing corporate social performance for more than a decade, so we had a well-developed system in place. However, we worked with our partners to fine-tune our framework for these rankings, based on scores in six separate issue areas: corporate governance; employees; customers; human rights; the environment; and community and society. Each area contained indicators related to management systems, programs and performance, and each company was scored on between 60 and 90 indicators.

Once the framework was in place, Jantzi Research's analysts began the research process. A thorough examination of publicly available information on the social and environmental performance of each company included the companies' public documents, media sources, on-line databases, and sources from government and NGOs. Our analysts corresponded directly with key stakeholders, and sent each company a questionnaire on its CSR practices. For non-Canadian companies, Jantzi Research also made use of data collected by our research partners in the SiRi Network, which comprises 11 socially responsible investment research firms in Europe, North America and Australia.

We knew from experience at Jantzi Research that the ranking would generate considerable reaction. But the overall tone of the responses surprised us. When companies that did not rank well expressed their disappointment, their critiques were framed within an interest to better understand the process and to be more engaged the next time around. An even bigger surprise was that the majority of corporate responses were from firms that had not been included in the rankings, making it clear that they wished to be part of the

Ethics Education – Ten Lessons to Learn From

BY DAVID NITKIN

David Nitkin is the founder-president of EthicScan Canada Limited

**You want a true believer
with knowledge of
your business or
organization to offer
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Ethics codes, corporate policies and new regulatory rules need to be interpreted and built upon if they are to be successfully implemented. They need to be effectively communicated to staff in plain understandable language appropriate to day-to-day operations and real world problems. These are ten state of the art lessons or suggestions for businesses and organizations that want to organize and deliver integrity education.

First, peer training is better than consultant-led training. You want a true believer with knowledge of your business or organization to offer this training. Ideally, that person is “one of us”, although expert guests are welcome in person or via video.

Second, make sure the training is purposeful as well as practical and guilt-free. Ethics education sessions aren’t intended to be complaint forums. Staff want to hear that ethics are important to the employer, that they are empowered to make decisions, and that certain principles or values exist that underline how to decide what is the right thing to do. Integrity training should emphasize empowerment, responsibility and action, as well as encourage staff to listen to their heart and head when making decisions.

Third, ensure that language choices are appropriate. Giving education or case studies to French or Italian-speaking employees in English isn’t desirable. Students can’t apply or understand what they need a dictionary to translate. Take care to recognize that some cultures are much less open to debate than others. For example, someone of Japanese cultural background may likely defer to age – that is the opinion of an older

colleague – in discussing what is the right thing to do in a problem situation.

Fourth, make sure that who attends is appropriate. Classes should mix technical, administrative and professional staff – they need to hear first hand what are the problems that others in the organization are thinking about and dealing with. Participants need to know that their work-related issues are vital to all, not just their specialty function or unit. However, it can be inappropriate to ask immigrant garment workers to talk about human rights difficulties when their immediate supervisor or someone in authority is present. They’ll just shut up and tune out. Attendance should be inclusive. Training should be open or accessible to many, including significant or strategic contractors, agents, facilitators, suppliers, and directors as well as staff and executives. Where practices are decentralized and local ways of doing things are zealously guarded, such as at the Heart & Stroke Foundation of Canada, an outside ethicist is used by national staff to explore operational topics in ways that help coalesce opinions among regional representatives at strategic planning meetings.

Fifth, don’t restrict education to just initial orientation. Ongoing integrity education for staff and directors should be available in years three or five or fifteen: that is, beyond just an initial new hire, orientation phase. Even when integrity training is mandatory, the facilitator should underscore the fact that no-one assumes that attendees or invitees have an ethical problem. Because regulations and societal expectations change, refresher programs that are continually updated are essential.

Sixth, ensure that presentation materials make it clear that ethics are everyone's responsibility. Encouraging employees to ask a superior what to do whenever a problem arises is a mistake. The techniques taught should build self confidence in one's ability to sort out problems, including recognition that not all issues or choices have a moral dimension. Employees need to know that combinations of mechanisms are available to assist in the selection of appropriate answers or options. These mechanisms could include online advice, an ombudsperson, the right to go to any member of management committee, putting the company's policy suite on the company intranet, or confidential counselling through an employee assistance program.

Seventh, make time on the agenda for the CEO to make an appearance. Since 1998, Bayer Inc. routinely has had a senior executive attend its half day basic Ethics Essentials course that has been offered at least twice a

year. The executive should discuss the importance of ethical behaviour, caution about the consequences of doing the wrong thing, and open the floor to any and all questions; the executive's appearance clearly says to an employee "the subject is important - that's why I'm here".

Eighth, indicate specifically to whom someone can or should go if they have a problem. All companies should have a senior executive responsible for the 'ethical portfolio' and this executive should be qualified, ideally by taking a recognized course. In the same way a CEO, CFO, or CIO are responsible and accountable for defined portfolios, an officer should also be accountable for ethical performance. Recognize that few staff would be comfortable approaching the CEO with a personal problem.

Ninth, plan for distance or remote education as well as self-paced individual learning alternatives to group sessions where appropriate. EthicScan associate Jane Garthson

suggests that organizations must make case-to-case decisions about balancing travel and distance technology costs.

Tenth, and finally, speak truth to power. It is unhelpful to teach that the customer is always right. Many of us have painfully learned that a potential or existing customer may be abusive, unreasonable, and request an illegal or inappropriate action, product or service. Likewise, the employee's interests may not always be right in a given ethical decision-making situation.

The lessons of others provide many ideas to enhance the organization and delivery of ethics education in the workplace.

This article is one of a series exploring initiatives to enhance ethical performance in organizations which was published in The Corporate Ethics Monitor, vol.16, issue 6, November-December 2004. EthicScan Canada Limited has published The Monitor since 1987. ©EthicScan Canada Limited. Reprinted with permission.

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process in 2005. We even received the compliment of a disapproving editorial in the National Post. I'd never dreamed that ROB's competition would spill any ink bringing the ranking to the attention of its readers. The verdict was in: we had touched a nerve. The issue was a success.

Looking Ahead

We set out very soon after the 2004 process to identify challenges and brainstorm improvements. We knew that in 2005 we had to provide additional information on the methodology and to fix the perception that any company listed in the rankings was a "good" performer. We also wanted to do more to put the spotlight on those companies, usually privately owned, that had far to go in transparency and disclosure.

Other issues will continue to be a challenge as well. For example, we still get

asked questions about what the final scores mean. When people read a score of 60 they may not immediately understand why it could be the result of an outstanding performance. For example, Alcan is a global leader in the mining industry, so it's an A grade, although it scored just 61. We have to do a better job communicating what scores mean.

It is also doubtful that Jantzi Research would ever publish a top 100 ranking. We believe that firms in different industries can't be compared - nor should they be. Each industry has varying levels of exposure to different social and environmental issues, so it just isn't meaningful to compare total company scores from industry to industry. If you're buying a car or looking for a financial institution, you need to compare the automobile manufacturer or bank against the performance of its indus-

try counterparts - not against a mining company or a retailer. Similarly, most investors look first for a sector of the economy that will outperform, and then invest in the top company in that industry.

The Next Generation

So what's next? As our very own Jantzi Social Index has shown, companies that do good do well. Although we can't say for sure, we hope to do further work with ROB exploring the links between sustainability and financial performance.

The ROB ranking is one piece of the puzzle helping to inform Canadians' investing and buying decisions. The partners involved in this initiative take great pride in what has been accomplished and look forward to future issues.

SPEAKERS' CORNER

The Speakers' series for this Winter was once more outstanding. For those who were not able to attend some of these talks, we provide a brief summary of the remarks made by each speaker.

“CORPORATE GOVERNANCE: ARE RULES ENOUGH?”

Maureen Sabia

Sabia International, November 24, 2004

Maureen Sabia's remarks to the EthicsCentre in November 2004 were testament to her rigour as a director of several major Canadian corporations, spanning the past 18+ years.

Sabia supports continual improvements in corporate governance but called for efforts to be focussed in the right place for the right reasons. If improving governance is about restoring trust and integrity, why is so much attention being paid to rules and regulation? Integrity, according to Sabia, is about relationships and relationships can't be mandated. While rules are important, she called for caution in focussing too heavily on rules which can distract from the more difficult job of building the right relationships. Regulations provide a solid foundation for improved governance and can lead to progress in the independence of Boards but the ultimate goal should really be interdependence between the Board and management. Recognizing this interdependence will allow both Boards and management to function most effectively with open channels of communication and candid sharing of information. Sabia challenged the business community, instead of the regulators, to make progress in this area, by arguing that tone at the top, culture and values are much more effective than rules. First to acknowledge that building interdependent relationships is not easy, Sabia pointed to several key tactics including 1) a discerning recruitment of directors and the CEO, 2) a corporate culture that allows information to be shared and 3) accountability for following standards that have been set. While Sabia did not underestimate the time, commitment and hard work in carrying out these tactics, their importance and effectiveness was underlined.

For more tough answers to tough questions, you'll have to read the newly released book, "Integrity in the Spotlight: Audit Committees in a High Risk World" by Maureen Sabia and James L. Goodfellow.

“ETHICS & CULTURE: HOW TO DO BUSINESS IN CHINA”

Neil Tait,

Special Advisor to the President of BMO Financial Group, February 2, 2005

With a growing market of 1.3 billion citizens and accession to the WTO, China's strength in the world market is unquestionable. At EthicsCentre's February Luncheon, Neil Tait gave the audience some very practical advice on how to succeed in China. Tait noted China's 5000 years of entrepreneurial experience and pointed to the Communist revolution as "a mere 50-year phase in several millennia of commerce", advising the audience not to underestimate the entrepreneurial spirit of Chinese business. He elaborated on cultural factors beyond appropriate greetings and table manners. While these are considerations, other more expressive mannerisms stood out as distinguishing differences that play a role in determining success or failure in negotiations. For example, Tait noted that the acceptance of emotions in negotiations and the strong preference for give-and-take situations contrast with the stereotypical, winner-take-all attitude of the West.

Tait's remarks offered an opportunity to consider how cultural norms and practices define our view of business ethics. Vague agreements, indirect speech and avoidance of written contracts may be ethical red flags in North America, but in China they are signs of flexibility, honesty and trust. We were reminded that wherever we do business, integrity is based on relationships and involves consistency between words and actions. As China gains more exposure to the rest of the world, their practices will no doubt fall in line with western standards to reflect the need for more transparency and a stronger focus on the rule of law. In the meantime, Tait suggests that you ensure what you say is as reliable as a written contract. Not a bad idea wherever you are.

Neil Tait is Special Advisor to the President of BMO Financial Group

SPEAKERS' CORNER

“CORPORATE CITIZENSHIP: WHAT'S A CEO TO DO?”

Roger Martin,

Dean, Rotman School of Management, U of T, March 10, 2005

Whether they like it or not, corporations need to become better citizens. Nation-state governments have proven incapable of ensuring the prosperity and well being of their citizens. People have lowered their expectations of governments and they want corporations to take up extremely broad responsibilities that they are ill equipped to manage. This, explained Roger Martin at an EthicsCentre luncheon in March, is the context for his development of the Virtue Matrix. Corporate leaders were caught off-guard. They certainly didn't have many useful tools to deal with increased scrutiny by these regulators, consumers, and civil society groups. They were confused by the many definitions of corporate social responsibility (CSR), and the apparent contradiction between maximizing shareholder value and meeting the Triple Bottom Line. They needed a more rigorous way of thinking about this new environment and how to take action. Martin explained that his Virtue Matrix strives to give corporate leaders a model for thinking about corporate citizenship and helps them understand where they are today and where future opportunities may be. Underlying his motivation for creating the Virtue Matrix is what he calls the Civil Foundation – the laws, regulations, norms and convictions that underpin everyday life and produce the civil nature of the society, while Enron-like companies work to undermine it. Martin argued that we should be very proud of the strong Civil Foundation we have built, and that it is definitely something worth fighting for.

“CANADIAN RETAILERS & RESPONSIBLE TRADE: CURRENT PRACTICES & CHALLENGES AHEAD”

The Honourable Barbara McDougall

April 13, 2005

In her opening remarks to EthicsCentre CA in April, former veteran federal cabinet minister Barbara McDougall noted: “Responsible trade is a Pandora's Box – and once opened, a large number of knotty problems spill out.” The issue of what constitutes fair working conditions, how to realize them and ensure compliance in developing countries, she explained, is enormously complex. Chair of the Canadian Retailers Advancing Responsible Trade (CRART) since its inception in 1993, McDougall commented that while Canadian retailers are making efforts to monitor their suppliers and ensure fair working conditions, it can be very difficult, as “a single garment may have buttons from one supplier, zippers from another, trim from a third and be sewed by a fourth.” She also explained that we have to be careful about how we go about setting standards for working conditions. “We are simply not in a position to impose our values and practices around the world,” McDougall said. “This would be wrong-headed and impractical.” She cited the dilemmas posed by child labour, where removing a child from factories may end up putting them into much worse situations, where they can be exposed to serious injury, sickness and even death. In many parts of the world, she added, child workers are the sole source of income for their families, and “terminating contracts with the factories that employ them may put whole families and entire communities at risk.” Ultimately, McDougall sees the retail industry, governments and non-governmental organizations as all having responsibilities to increase awareness, extend the use of codes of conduct, and share information, expertise and best practices. While recognizing that conflicts can develop in meeting these responsibilities, McDougall feels that there is a consensus forming and progress is being made.

NEWS & UPCOMING EVENTS

ENERGY AND ETHICS FORUM

Don't miss the EthicsCentre CA's upcoming Energy and Ethics Forum, on June 8, 2005 at The Ontario Club, Commerce Court South, 30 Wellington Street, 5th Floor, Toronto, from 8:30 a.m. – 1:00 p.m. Topics for discussion include: the cost to future generations for today's energy consumption; whether conservation really matters; and ensuring that business and the public have sufficient knowledge to participate in a meaningful public dialogue on energy options.

WELCOME!

We would like to welcome Tracy Parker as the acting Executive Director of the EthicsCentre CA. Tracy is a consultant specializing in the planning, implementation and evaluation of various elements of corporate social responsibility programs including community investment and stakeholder relations. Tracy holds a MBA degree with specializations in Business and Sustainability and Strategy from the Schulich School at York University.

LETTERS TO THE EDITORS

I like the current issue of your magazine a lot. The interview with Claude Lamoureux is deep in suggestions and fun to read. Julie Walsh's article on the revised corporate governance proposals is a very good overview - there is also room for a follow-up piece one day about what the phrase "culture of integrity" in the proposals really means, and about the "ethical framework" proposals from various organizations that the regulators refused to include in the rules, but which could help a corporation to improve its ethical performance.

– Cornelius von Baeyer

I want to congratulate all those involved in producing this newsletter. I have always looked forward to reading them, but I found this one interesting in a contradictory way. Some of you may be aware of my concern that the Centre is perhaps a little too skewed towards the legal aspects at the present time, and indeed the emphasis on governance in this issue is indicative of this view.

Nevertheless Claude Lamoureux's reference to Warren Buffett's style, suggesting that "We're after performance, and that's why the rules we have are just guidelines", is very important. We get sidetracked by media coverage of the mega corporations with their huge scandals, and in the process we forget the mass of business that is earnestly trying to do a good, profitable job. In that sense it was encouraging to read in the Julie Walsh article that the Centre had recommended requirements for codes of conduct and more of a focus on the fundamental questions of business ethics at the board level.

It was not just Arthur Andersen that failed because of its own criminal behaviour, and certainly every corporation must take steps to ensure it is operating with the law, but we really must ensure that the public image of business pays tribute to those who epitomize the best of profitable business ethical best practice.

Thanks for the good read.

– Ian Buchanan

managementethics is published seasonally by EthicsCentre CA. We welcome appropriate announcements, letters to the editors, short articles of 300 to 1000 words (which will be subject to usual editorial processes) and suggestions from readers.

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12161 1932 RR 0001

Back issues of **managementethics** are on-line at the Centre's web site. The opinions expressed in **managementethics** do not necessarily represent the opinions of EthicsCentre CA. This newsletter may be reproduced without permission as long as proper acknowledgment is given.

Printing: Courtesy of The Canadian Institute of Chartered Accountants

Layout: Angela Georgiou-Borzellino

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