



Institute for governance
of private and public organizations

24-25 Activity Report

SEPT 1, 2024 TO AUGUST 31, 2025



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Message from Management

Over the past year, IGOPP pursued its mission in a rapidly changing environment by increasing opportunities for dialogue, training, and advisory support for boards of directors and executive teams. True to its vocation, the Institute worked with a broad range of organizations — from SMEs to non-profits, from Crown corporations to public companies, as well as associations, municipalities, and cooperatives — across Quebec and Canada. In concrete terms, our positions, training, and interventions aimed to clarify roles and responsibilities, strengthen the quality of deliberation, strengthen risk oversight, and support decisions aligned with performance, long-term sustainability, and the organization's best interests.

This year was marked by heightened turbulence, driven in particular by geopolitical issues that are reverberating across many spheres of our society. These dynamics are creating new pressures on organizations and, by extension, on their governance practices.

In this context of upheaval, a trend is emerging: decision-making authority and strategic responsibility are increasingly being returned to directors. We are also seeing rising expectations of boards of directors in terms of vigilance, risk anticipation, and accountability.

Convinced that the robustness of governance mechanisms is becoming more critical than ever, IGOPP is closely tracking, documenting, and analyzing these changes to better understand them and identify their concrete impacts. In doing so, the Institute helps organizations make decisions that are more closely aligned with their interests and those of their stakeholders.

We would like to conclude by expressing our gratitude to our partners and donors, whose support makes it possible to advance our mission, as well as to the members of our board of directors for their commitment and strategic contribution. We also wish to acknowledge the work of our team and collaborators, whose professionalism and service mindset support every project and every engagement. We would especially like to extend our warm thanks to the Jarislowsky Foundation and its founder, Stephen A. Jarislowsky, for their exceptional donation and their continued, steadfast support of our Institute's mission.

Looking ahead, we will approach the coming year with the same determination: staying attuned to major transformations, deepening our analyses, highlighting promising avenues, and supporting organizations so their governance creates value. •



Guylaine Saucier

Chair of the Board
Institute for Governance (IGOPP)



François Dauphin

President and CEO
Institute for Governance (IGOPP)

Members of the Board of Directors, 2024–2025

AS AT AUGUST 31, 2025

CHAIR



Guylaine Saucier

Chair of the Board
Institute for Governance (IGOPP)

DIRECTORS



Louis Audet

Chairman of the Board,
Cogeco inc.



Kathy Baig

Director General and Chief
Executive Officer, École de
technologie supérieure



Mary-Ann Bell

Corporate Director



Isabelle Courville

Corporate Director



François Dauphin

President and CEO, Institute
for Governance (IGOPP)



Hélène Desmarais

Chair and CEO,
Centre d'entreprises et
d'innovation de Montréal



Paule Doré

Corporate Director



Jean Houde

Corporate Director



Isabelle Marcoux*

Chair of the Board,
Transcontinental inc.



Andrew Molson

Chairman,
AVENIR GLOBAL



Yves Ouellet*

President and CEO,
Autorité des marchés
financiers



Robert Parizeau

Corporate Director



Annie Thabet

Corporate Director



Louis Lévesque

Economist, lecturer
and consultant



Martine Turcotte

Corporate Director

IGOPP welcomed two new directors to the Board:

*Note: These directors' terms ended during the fiscal year. We would like to express our deep gratitude for their contribution to the work of our board of directors.

Composition of the Board of Directors' Committees

Audit and Investment Committee

Mary-Ann Bell**
Louis Audet
Louis Lévesque
Guylaine Saucier

Governance and Ethics Committee

Jean Houde**
Guylaine Saucier
Robert Parizeau
Isabelle Courville

Human Resources Committee

Annie Thabet**
Andrew Molson
Paule Doré
Martine Turcotte
Kathy Baig
Guylaine Saucier

Finance Committee

Louis Audet**
Andrew Molson
Paule Doré
Guylaine Saucier

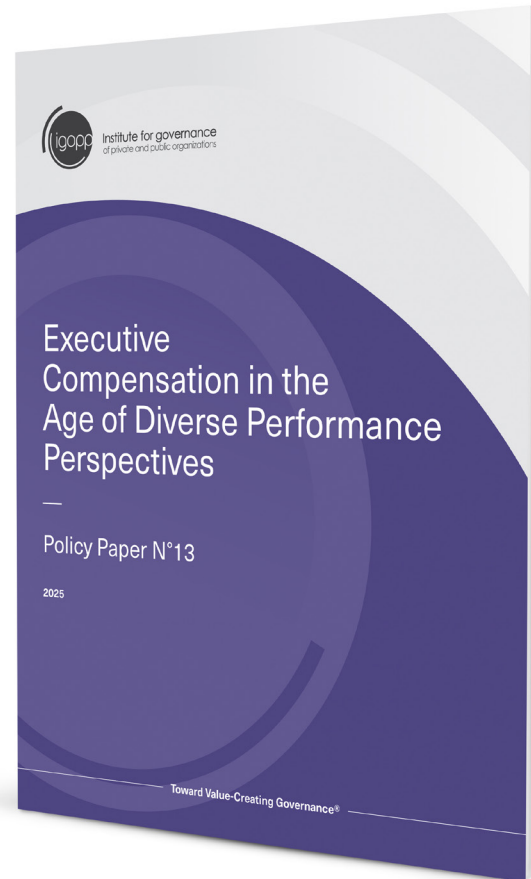
Research and Publications

Executive Compensation in an Era of Multidimensional Performance

Senior executive compensation in large Canadian companies continues to draw strong criticism, particularly due to the perceived gap with middle-class incomes. Often portrayed as excessive and symbolic of economic inequality, it fuels an ongoing debate about fairness, workers' dignity, and the very purpose of compensation mechanisms, which are meant to attract, retain, and motivate executives.

Building on its positions from 2012 and 2017, IGOPP is continuing its analysis of a phenomenon it has been documenting since 1998. Despite the persistence of a tenuous link between pay and performance, the data show that median CEO compensation has grown at a moderate pace over the past 13 years. In 2023, although the total amount may appear high, the ratio between this compensation and the average wage of private-sector workers has been stable for more than a decade, indicating a degree of control over its growth.

The paper also highlights the standardization of compensation policies and the reduction of risks associated with so-called "at-risk" pay, which is now more closely tied to company size than to actual performance. Internationally, disparities persist, reflecting different conceptions of the social contract and prompting a re-examination of the peer groups used in Canada.

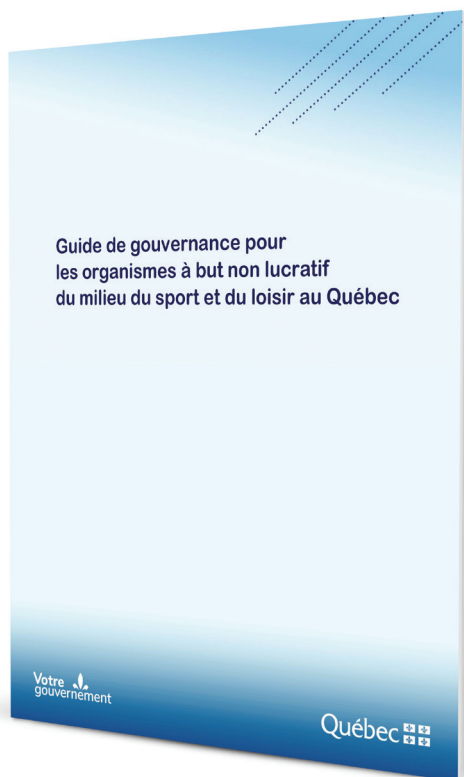


› [Read the full position paper](#)

Lastly, the analysis of incentive plans reveals a proliferation of performance criteria, particularly ESG factors, whose impact nevertheless remains marginal on total compensation. In light of these findings, IGOPP puts forward five recommendations to strengthen the coherence, rigour, and credibility of compensation mechanisms, in order to restore a stronger link between performance, sustainable value creation, and social acceptability. •

Professionalization of Sports Organizations

The governance guide for non-profit organizations in Quebec's sport and recreation sector, developed by the Institute as part of the Government of Quebec's objective to professionalize sports organizations, is now available. This comprehensive tool aims to demystify the essential elements of governance, equip directors to carry out their role, and encourage the implementation of effective practices. It also provides a range of tools that can be adapted to the realities of each organization. •



› [Read the full text](#)

Yvan Allaire Medal

IGOPP is proud to announce that the Royal Society of Canada awarded the 2024 medal to Valerie Napoleon, Professor and Law Foundation Chair in Indigenous Justice and Governance at the University of Victoria. •



The Yvan Allaire Medal

The Institute for Governance (IGOPP), in collaboration with The Royal Society of Canada, created the Yvan Allaire Medal to honour exemplary contributions to the promotion of sound governance in private and public organizations of all sizes. Professor Yvan Allaire, PhD, FRSC, is Chair Emeritus of IGOPP's Board of Directors..

IGOPP in the News

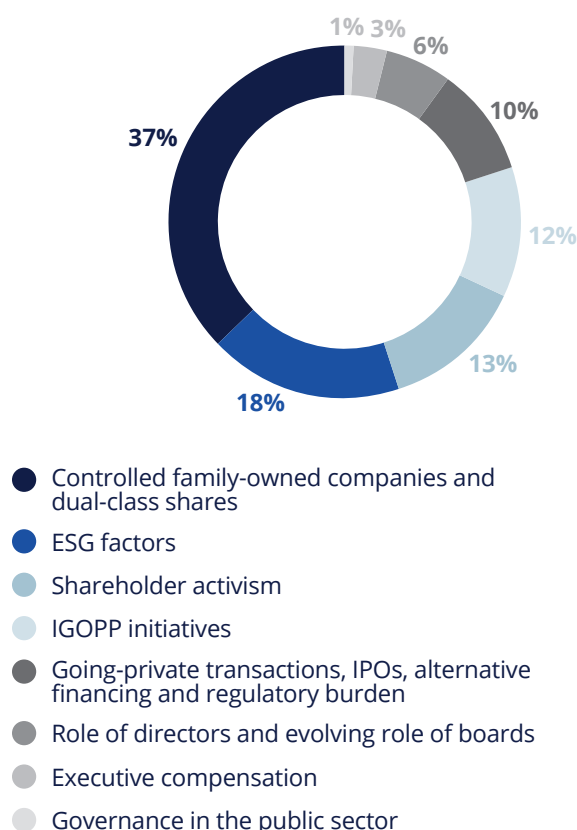
Governance expertise at the forefront of current issues

In 2024-2025, IGOPP continued to establish itself as a reference for the media by providing rigorous insight on key governance issues. The Institute was featured in more than 80 media interviews or citations across print, television, and radio, helping to advance the dissemination of sound governance principles.

These interventions focused primarily on governance in the public sector, notably transparency, accountability, and the management of public funds. Issues related to executive compensation also received significant attention, in line with the Institute’s position paper released in 2025.

IGOPP was also called upon to analyze the evolving role of directors and boards of directors, shareholder activism, and transformations in financial markets, including going private transactions, initial public offerings, and alternative financing. Additional topics, such as ESG factors, controlled family-owned companies, and other themes explored in our research, rounded out this overview, illustrating the breadth and relevance of the Institute’s contributions throughout the year.

Topics addressed by IGOPP in the media (2024–2025)



Some of the media outlets that cited IGOPP in 2024–2025

- AsianInvestor.net
- Avantages
- Association du transport urbain du Québec
- Bloomberg
- Canada Newswire
- Droit-Inc
- Financial Times
- Le Journal de Montréal and Le Journal de Québec
- La Presse
- The Canadian Press
- La Terre de chez Nous
- LCN
- Le Courrier du Sud
- Le Devoir
- Le Droit
- Les Affaires
- MSN
- QUBRadio
- 98,5 FM
- Radio-Canada
- Première and RDI
- The Globe and Mail
- TIMES
- TVA and LCN
- Volume 10

Governance Support

Building strong governance tailored to today's challenges

The Institute's team carried out 52 advisory and training mandates for boards of directors across a variety of sectors and organization types. This diversity reflects the growing and sustained relevance of governance challenges, both in the non-profit sector and in provincial and municipal public organizations, where a number of engagements were successfully completed.

Many of the organizations supported this year have been working with the Institute for several years, illustrating the quality of our advisory services and the satisfaction of our clients.

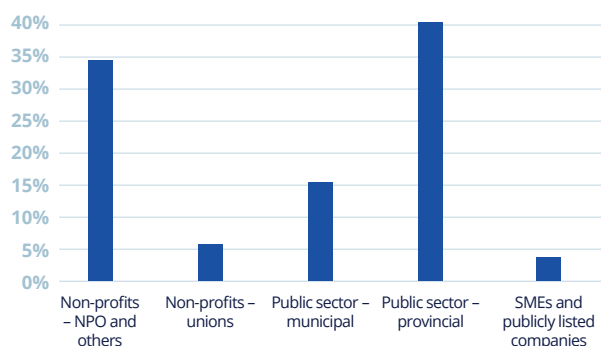
Alongside these mandates, our governance experts were called upon throughout the year to respond to numerous inquiries from directors and senior management seeking guidance on governance best practices. These targeted interventions are part of our mission to strengthen and advance governance in both the public and private sectors. •

Training for CEGEPs

The Institute began reviewing its training programs for CEGEPs, in partnership with Collecto, to stay attuned to emerging trends and continue delivering training tailored to the needs of directors and leadership teams at these educational institutions, which play a vital role in our society. •

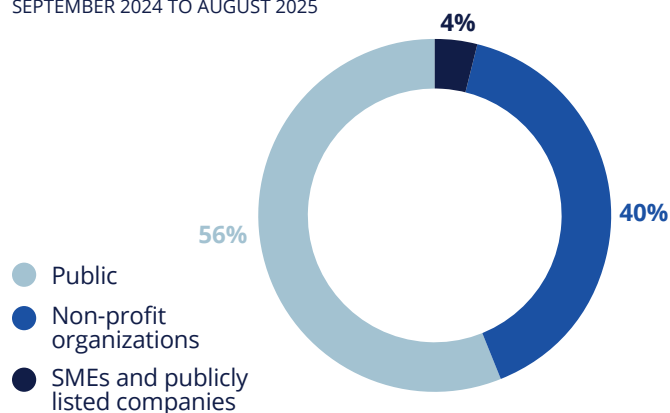
Mandates by Sector

SEPTEMBER 2024-AUGUST 2025



Mandates by Sector (Grouped)

SEPTEMBER 2024 TO AUGUST 2025



Michel-Nadeau Fund

As part of the second call for applications, several organizations sought governance support. The selection committee chose four recipient organizations, with 75% of advisory service fees covered by the Michel-Nadeau Fund, for a total amount of \$20,250. We warmly thank the members of the strategic committee and the selection committee for their invaluable contribution to this important project. •



The Michel-Nadeau Fund was created in tribute to Michel Nadeau, co-founder of IGOPP, who for many years supported and contributed to the success of numerous non-profits in Quebec. Convinced of the significant contribution of non-profits to our community — educationally, socially, and culturally — he helped many organizations strengthen their governance to maximize their impact and contribute more effectively to their mission.

Strategic Committee:

Alexandra Langelier, Executive Vice-President (IGOPP representative)

Philippe Nadeau (independent member)

Bruno Duguay, Vice President and Chief Ethics & Compliance Officer (La Caisse representative)

Selection Committee:

Paul Martel, Partner, Lawyer, Lavery (independent member)

Paûle Gaumont, Vice-President and Assistant Corporate Secretary, Legal Affairs, Compliance and Corporate Secretariat (La Caisse representative)

Yvan Allaire, Chair Emeritus of the Board of Directors, Institute for Governance (IGOPP representative)

Training and Events

Strengthening governance quality through training

As directors and executives are required to navigate increasingly complex environments, training remains an essential lever to ensure rigorous, informed, and value-creating governance. True to its mission, the Institute continues to develop a diversified, evolving training program grounded in the practical realities of boards of directors.

In 2024–2025, the Institute delivered 2,974 hours of training. As demand for shorter formats increased, IGOPP reached more directors and delivered more workshops than in the previous year. •

Continuously adapting training to evolving needs

To remain aligned with the realities of the field, the training offering was enhanced with new content. As directors are frequently faced with ethical dilemmas and high-risk situations, IGOPP developed two new ethics workshops that provide participants with methods for analyzing and resolving dilemmas, as well as structured approaches for handling ethics reports and conflict-of-interest issues. •

Strengthening governance: from learning to practice

Governance truly comes to life around the board table. To move from theory to practice, a new training module was added to the “Essentials” series to complete this pathway. This board-of-directors simulation allows participants to apply their judgment in complex situations, better understand the respective roles of the board and management, and practice asking difficult questions in a safe setting. •



Getting ready to serve: IGOPP Young Directors Pathway (JAIGOPP)

Forty-six young people aged 25 to 40 completed roughly 15 hours of training to prepare to serve on boards of directors.

Events took place from January to June 2025 and included training sessions, workshops, conferences, and networking activities — always with the participation of governance experts. Thank you to all our collaborators who generously gave their time to equip the next generation of directors:

- **André Vautour**, Partner, Lavery
- **Jean-Daniel Brisson**, President, Groupe conseil StratEXEC
- **Lara Emond**, Founder, Iris + Arlo
- **Pierre Graff**, President and Chief Executive Officer, Regroupement des jeunes chambres de commerce du Québec (RJCCQ)
- **Anne-Marie Croteau**, Dean, John Molson School of Business, Concordia University
- **Muriel McGrath**, President, MC2 Consilium and Corporate Director
- **Isabelle Deschamps**, Associate Professor, Technological Innovation and Entrepreneurship, École Polytechnique de Montréal
- **Marinella Ermacora**, Corporate Director
- **Dominique Décarie**, President, Décarie Transearch – Executive Search
- **Geneviève Héon**, Assistant Dean, School of Management, Université de Sherbrooke
- **Eva Falk Pedersen**, Senior Director and Associate, TACT
- **Manon Genest**, Co-founder, CEO and Director of the Montréal office,, TACT
- **Diane Lafontaine**, Chief Corporate Strategy and Stakeholder Engagement Officer, BDC
- **Claude Mc Master**, President, Avingco Capital
- **Nathalie Francisci**, Corporate Director
- **Magali Depras**, Founder and President, Magali Depras Consulting Services
- **Richard Blain**, Advisory Partner, Aviseo

We would like to thank Deloitte for generously making its premises available for the program's training sessions and events.

Deloitte.

Graduates of the 2025 JAIGOPP cohort



The launch event for the program's 2025 season took place in November 2024 and attracted an audience of roughly 100 people for a panel discussion on the theme: "Hiring, evaluating, supporting, and planning for CEO succession: what is the board's role?"

Participants completed the program at a public event attended by approximately 100 people, featuring the panel discussion "Advancing your career as a director." •



Panelists at the JAIGOPP Launch Event

Christiane Bergevin, Senior Advisor, Roland Berger Canada, and Corporate Director

Louise Champoux-Paillé, Co-Director, Lorenzetti Centre, Concordia University and Corporate Director

Caroline Biron, Partner, Blakes, and Corporate Director

Moderator

Guillaume Poirier St-Pierre, Senior Consultant, Executive Search, Phelps and President of the JAIGOPP Committee*

*As of 2025.



Panelists at the JAIGOPP Closing Event

Ravy Por, Partner, Artificial Intelligence and Data, Deloitte

Roger T. Duguay, Managing Partner, Canada, board member, Boyden Canada

Valéry Zamuner, Corporate Director

Moderator

Guillaume Marion, Partner, Sagard

Symposium on pension fund governance and investment strategies

Under the theme “Diversification, risk and governance,” the annual symposium attracted 200 in-person participants and nearly 100 online attendees.

Effective risk management relies on sound diversification across asset classes. Beyond the traditional 60% equities and 40% fixed income split, large pension funds have developed expertise in alternative investments, including real estate, infrastructure, private debt, and more specialized products such as climate strategies.

Through presentations followed by discussions with participants, the symposium examined the viability of this approach while maintaining sound governance and rigorous management of the risks inherent in these products. Discussions focused in particular on challenges and pitfalls to avoid, performance monitoring, implementing a responsible investment policy, and necessary adjustments to voting-rights policies. •



Thank you to our 2025 event partners

LEAD PARTNER



MAJOR PARTNERS



Thank you to our speakers at the 2025 Symposium on Pension Fund Governance and Investment Strategies



Jimmy Jean, Vice-President, Chief Economist and Strategist, Desjardins



Christian Rousseau, Vice-President, Policy and Programs, Retraite Québec



Pierre Bergeron, Partner, Senior Consultant, PBI
Frédéric Kibrité, Vice President & Director, Institutional Investment Solutions Strategist, TD Asset Management Inc.
Frédéric Castonguay, Executive Director, Montreal Office, Ardian
Véronique Lauzière, Managing Director, Institutional Distribution*, SLC Management



Bruno Roy, President and Chief Executive Officer, Investment Division, CN
Claude Bergeron, Corporate Director and Advisor



Anabelle Caron, General Coordinator, Régime de retraite des groupes communautaires et de femmes (GCF)
Jamie Forster, Director, Pension Investments, Rio Tinto



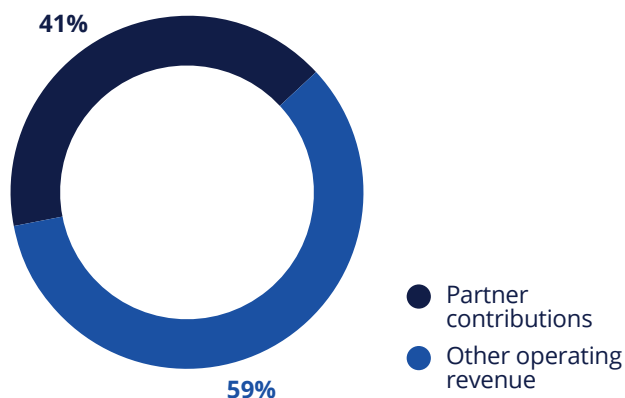
Mathieu Tessier, Vice-President, Client Relations and Innovation, Defined Benefit Solutions, Sun Life

*As of 2025.

About IGOPP

Income sources

Governance advisory and training programs are financially self-sustaining. Donations from our partners are primarily intended to support governance research, enabling the Institute to maintain a high level of strategic monitoring and analysis, as well as the publication of studies, opinions, briefs, and position papers. •



Major donation from the Jarislowsky Foundation

In 2024, the Jarislowsky Foundation renewed its support for IGOPP with a one-million-dollar donation to help advance the development of action research in governance.

As IGOPP approaches its 20th anniversary, the Jarislowsky Foundation is once again supporting its mission with a one-million-dollar donation to the IGOPP fund. A founding partner of IGOPP, the Foundation is renewing its support and commitment to the Institute's research-action activities in pursuit of value-creating governance®.

This generous donation from the Jarislowsky Foundation strengthens IGOPP's ability to advance its vision and pursue applied research aimed at improving governance practices in public and private organizations in Quebec and Canada.

Far beyond fiduciary governance, the goal is to embed good governance practices within an approach focused on value creation. IGOPP pays particular attention to the governance of our Crown corporations, where a healthy governance framework can create an environment conducive to the prudent use of public funds so that citizens benefit from appropriate services.

IGOPP thanks Stephen A. Jarislowsky and the Jarislowsky Foundation for their trust and contribution in fostering a healthy economic environment, a long-term vision, and sustainable organizational growth for the benefit of the community. •



About the Jarislowsky Foundation

Founded by philanthropist Stephen A. Jarislowsky, the Jarislowsky Foundation supports research and teaching initiatives, notably in democracy, governance, public sector management, the arts, and medicine.

Our partners: pillars of value-creating governance

Thanks to the ongoing support and trust of its partners, IGOPP continues to actively pursue its mission of research, analysis, and dissemination of best practices in governance for the benefit of private and public organizations. This support enables the Institute to maintain a high level of expertise, contribute to public debate, and make a concrete contribution to improving governance practices in Quebec and Canada.

We would like to express our deep gratitude to all our partners, who share our conviction about the importance of high-quality, responsible, value-creating governance. Their support directly contributes to IGOPP's long-term sustainability and to the lasting impact of its work in service of the community. •

FOUNDING MEMBERS



HEC MONTRÉAL



THE JARISLOWSKY FOUNDATION



ÉCOLE DE GESTION
JOHN F. MOLSON

LEADER MEMBERS



La Caisse



ASSOCIATE MEMBERS



Brookfield



FAIRFAX
FINANCIAL HOLDINGS LIMITED



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WESTON
GEORGE WESTON LIMITED

MEMBERS





Institute for governance
of private and public organizations

1000 De la Gauchetière St. W., Suite 3910, Montreal (Quebec) H3B 4W5

Telephone 514.439.9301 | info@igopp.org | www.igopp.org

