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At the ICD, we have seen boards across Canada rise to the challenge not only managing uncertainty, but leading through it. Today's directors are navigating with resilience, adapting with foresight, and playing a proactive role in shaping the future of corporate governance in Canada.”

RAHUL BHARDWAJ, LL.B, ICD.D

President and CEO, Institute of Corporate Directors

July 2024 - June 2025

Annual Review



Message from the ICD Board Chair

TOM D. WOODS, ICD.D
Chair,
Institute of Corporate Directors

“

The ICD plays a vital role in shaping the future of corporate governance in Canada and in this time of challenge and opportunity, we are ready to lead.”



In taking on the role of Chair of the ICD Board in early 2025, I recognized both the challenge, and the opportunity entrusted to me.

We are operating in a time of profound and accelerating change marked by geopolitical instability, economic uncertainty, cyberthreats, and technological disruption. In this environment, instability has become the norm, and effective corporate governance is more important than ever.

In moments like these, strong, principled leadership matters. And so does the role of the ICD.

Our mission to champion excellence in directorship and advance corporate governance in Canada has never been more relevant. As a member-based organization, we are uniquely positioned to support boards and directors in leading with foresight, integrity, and resilience.

Stakeholders today are asking more of the organizations they support, and rightly so. They expect transparency, accountability, and leadership grounded in values. At the ICD, we believe good corporate governance is how organizations rise to these expectations: by aligning performance with purpose, balancing innovation with risk management, and navigating complexity with confidence.

This is not a time for incremental change. The challenges before us are too urgent, and the pace of change too fast. Yet what unites the ICD community is a shared commitment to progress. We are growing stronger, more engaged, and more future-focused. With a solid financial foundation and a membership now exceeding 18,000, we are well-positioned to continue investing in the future of corporate governance in Canada.

I would like to acknowledge several remarkable individuals whose contributions have significantly shaped the ICD as they conclude their terms on the board:

Linda Hohol, who served as Chair from 2018 to 2024, guided the organization with vision and resilience during one of the most challenging periods. Her leadership through the pandemic, and her commitment to growth and excellence, have left a distinguished legacy. I am personally grateful for her wise counsel during this period of transition.

Maryse Bertrand, who joined the Board in 2022, brought many thoughtful insights and deep governance expertise from her extensive experience as a Board member and Chair of several corporate, pension fund and educational organizations.

JP Gladu, ICD.D, who joined the Board in 2021, offered an extremely broad set of perspectives including those of the natural resource sector and linkages with the Indigenous and non-Indigenous business communities.

Patricia Youzwa, who chaired the Governance and HR Committee and served on the Board since 2018, provided exceptional judgment in the ICD's own governance discussions, drawing on her vast background as energy sector CEO, a senior government official, and corporate board member.

To each of them, and on behalf of the entire ICD community, I thank you for your dedicated service and leadership.

I am pleased to welcome **Dexter John, ICD.D**, Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (FSRA), who joined the Board in 2025.

I want to express my appreciation to our President and CEO, Rahul Bhardwaj, ICD.D, and the outstanding ICD team. Their commitment to our mission and their ability to lead through change continue to strengthen the Institute's impact.

To our Chapter volunteers, university partners especially the Rotman School of Management, our valued sponsors, and the many contributors and members of the ICD community, thank you for your enduring partnership.

Finally, to my fellow Board members: your insight, diligence, and shared purpose give me great confidence in the road ahead.

The ICD plays a vital role in shaping the future of corporate governance in Canada and in this time of challenge and opportunity, we are ready to lead.

Tom Woods

ICD.D

ICD Board Chair Institute of Corporate Directors



Message from the ICD President & CEO

RAHUL BHARDWAJ, LL.B, ICD.D

President and CEO,
Institute of Corporate Directors

In an era defined by geopolitical disruption, economic volatility, and technological acceleration, resilient leadership has emerged as an indispensable strategic asset. Far beyond a means of protection, resilience today is a driver of progress enabling organizations and boards to anticipate, adapt, and lead with confidence in the face of sustained disruption.

At the Institute of Corporate Directors (ICD), we have seen boards across Canada respond with determination, foresight, and innovation.

In support of this leadership evolution, we launched the ICD Director Mentorship Program a strategic initiative designed to foster the exchange of insights between seasoned directors and the next generation of board leaders. A number of senior directors have committed to serving as mentors, positioning the Mentorship Program as a strategic initiative

that reflects our commitment to advancing governance excellence and strengthening Canada's leadership pipeline.

In the past year, we made strides in our digital transformation. A newly enhanced Member Portal was launched to provide streamlined access to resources, events, applications, invoices, and other key services. This investment is part of a broader, multi-year strategy to ensure that the ICD members can engage with our programs in more intuitive, impactful ways.

Throughout the year, I had the privilege of engaging with directors across Canada. These conversations reflected the evolving realities boards now face from regulatory uncertainty, market instability, and trade disruption to rapid advances in technology.



With over 18,000 members, the ICD continues to grow with purpose by championing resilient, collaborative, and forward-looking corporate governance across Canada.”

In the spirit of fostering broader engagement, we launched *Be It Resolved*, our new podcast offering directors access to informed, thought-provoking conversations on the most pressing governance topics of our time.

This year’s National Director Conference, held in Edmonton with the theme “Today’s Board: Resilient by Design” brought together over six hundred governance leaders from across the country. Topics such as board strategy, innovation, organizational culture, polarization, and artificial intelligence were explored in depth, and confirmed that Canadian boards are not only keeping pace with change but are positioned to lead through it.

As we look ahead to our next National Conference in Halifax in June 2026, we remain focused on equipping directors to navigate the accelerating pace of change and instability.

With over 18,000 members, the ICD continues to grow with purpose by championing resilient, collaborative, and forward-looking corporate governance across Canada. This year, some of our ICD.D members applied their governance acumen through their involvement in the Council on Canada-U.S. Relations, providing strategic counsel to the Prime Minister and demonstrating how boardroom expertise can meaningfully contribute to public policy and diplomacy.

As we consolidate our growth and deepen member engagement, I extend my gratitude to the ICD team, our Board of Directors, and the hundreds of volunteers who support our 11 Chapters. Their efforts ensure that we remain responsive to the evolving needs of our members and relevant across all regions of the country.

I would like to offer special recognition and thanks to several members of our Board who have completed their terms. Linda Hohol, who served as Chair from 2018 to 2024; Patricia Youzwa, Chair of the Governance and HR Committee; JP Gladu, ICD.D, and Maryse Bertrand, each of whom have brought invaluable insight and made an enduring contribution to the ICD’s evolution and success.

Finally, I am pleased to acknowledge and thank our new Chair, Tom Woods, for his outstanding leadership. A highly respected director with a deep commitment to governance excellence, Tom’s influence is already evident in the strength and clarity of our strategic direction.

ICD members are Canada’s leaders, and this year proved that strong, principled corporate governance is more vital than ever. In a complex world, our model built on trust, transparency, and sound judgment is not just a framework, it is a strategic edge. It delivers the stability and integrity today’s leadership demands.

Rahul Bhardwaj

LL.B, ICD.D

President and CEO, Institute of Corporate Directors

ICD Board of Directors

AS OF JUNE 30, 2025



TOM D. WOODS
ICD.D
CHAIR
Toronto, ON



RAHUL BHARDWAJ
LL.B., ICD.D
Toronto, ON



BOB ARMSTRONG
ICD.D
Vancouver, BC



MARY-ANN BELL
Montreal, QC



MARYSE BERTRAND
Montreal, QC



NORA DUKE
ICD.D
St. John's, NFLD



JEAN PAUL (JP) GLADU
ICD.D
Sand Point First Nation, ON



LINDA HOHOL
CHAIR (Until November 2024)
Calgary, AB



DEXTER JOHN
ICD.D
Toronto, ON



A. ANNE MCLELLAN
FICD
Edmonton, AB



ROB G. C. SOBEY
ICD.D
Stellarton, NS



PATRICIA YOUZWA
Regina, SK



I sincerely thank the many volunteers across our 11 ICD Chapters whose leadership and dedication ensure our members are meaningfully engaged through high-quality events addressing today's most pressing corporate governance issues."

Rahul Bhardwaj, LL.B, ICD.D

President and CEO
Institute of Corporate Directors

ICD Chapter Network

ICD's Chapter network remains a cornerstone of our national director community, providing meaningful opportunities for members to engage, exchange insights, and enhance their governance capabilities.

The continued success of our Chapter network is made possible by the dedication of volunteer leaders who generously offer their time, expertise, and local insight to curate high-quality, topical programming that reflects regional priorities.

Across our 11 Chapters, more than 85 events were hosted this year with a growing focus on navigating turbulence, cybersecurity, cyber risk and AI governance. Chapters also hosted Director Dilemma roundtables, where members debated complex case studies with no easy checklist solutions, fostering critical thinking and enriching peer-to-peer exchange.

We are deeply grateful to our Chapter Leaders and Executive Committees for their steadfast commitment. Their contributions not only advance governance knowledge and practice but also strengthen the director community across Canada by fostering valuable peer connections and meaningful professional development opportunities.

2024/25 Chapter Chairs

AS OF JUNE 30, 2025



Newfoundland and Labrador
Carolann Harding, ICD.D



Maritimes
Eric Cook, ICD.D



Quebec
Catherine Simard



Quebec
Martin Bernier
Governor, , Quebec Chapter



Nation Capital Region
Peter Nadeau, ICD.D



GTA
Tracey Riley



Southwestern Ontario
Mary D'Alton, ICD.D



Southwestern Ontario
Richard McCammon, ICD.D



Manitoba
Brian Brown, C. DIR



Manitoba
Roberta Christianson



Saskatchewan
Karen Smith, C. DIR



Edmonton
Lindsay Dodd, ICD.D



Calgary
Anna De Paoli, ICD.D



Calgary
Stephanie Sterling, ICD.D



British Columbia
John Desjardins



ICD Education

In 2024-2025, seventeen sessions of the ICD-Rotman Director Education Program were held across the country; fifteen were held in-person, and two were held virtually to ensure access to the program.

Simultaneously, the ICD-Rotman Governance Essentials Program (GEP) continued to be delivered virtually, ensuring accessibility for all participants. The ICD-Rotman, Working Effectively with your Board; A program for Senior Executives course was delivered in-person.

Throughout the year, we welcomed 1165 participants to our partner-school programs, showcasing our dedication to providing high-quality education and resources to an ever-growing audience.

One of the year's highlights was the awarding of 38 scholarships, each worth \$2,500, for admission into the GEP, thanks to the generous support of the RBC Foundation. These scholarships were granted to a diverse range of organizations across Canada, promoting inclusivity, broadening access, and promoting good governance.

In 2024-2025, 12 Short Courses were offered, attracting 917 participants, a testament to the ongoing demand for our educational opportunities and the adaptability of our virtual delivery model.

In our commitment to maintaining curriculum excellence, three new courses have been developed Basics of Governance, Strengthening Governance Foundations and Sustainability &

Resilience all of which will be available in an on-demand format.

Our dedication to addressing pressing global challenges was evident with the continued offering of our Board Oversight of Climate Change course which is approved by the Climate Governance Initiative.

With the support of all 11 partner schools, the ICD-Rotman DEP Diversity Scholarship program continued to provide access to the Directors Education Program. In 2024-2025 we were pleased to award 17 diversity scholarships for the Directors Education Program.

On behalf of the ICD, we are pleased to reflect on the organization's accomplishments over the 2024-2025 fiscal year with a sense of pride and purpose. This Annual Review outlines our continued commitment to advancing excellence in corporate governance through education, research, and thought leadership even as the external environment grows increasingly complex.

Throughout the year, the ICD has remained steadfast in its mission to strengthen the effectiveness of directors and boards across Canada by promoting principled, inclusive, and forward-looking governance practices.

As we look ahead, we do so with confidence in our strategic direction and a firm resolve to continue shaping the future of governance education in Canada and globally.

ICD National Director Conference & Fellowship Awards Gala

Today's Board: *Resilient* by design.

Today's Board: Resilient by design

ICD National Director Conference & Fellowship Awards Gala,
Edmonton, June 2025

The Institute of Corporate Directors hosted the ICD National Director Conference & Fellowship Awards Gala in Edmonton on June 3rd-June 4th, 2025, welcoming more than 600 corporate governance leaders and senior executives. With the theme, "Today's Board: Resilient by design", this year's speakers aimed to equip delegates with the insights and strategies for being adaptive, bold and intentional in the board room.



This year's Conference and Gala was co-chaired by three prominent Canadian directors- Jim Carter, Alice Laberge and Irfhan Rawji. It featured close to 40 world-class speakers – including Yvonne Camus, Business Leader, Entrepreneur and Athlete, Nik Nanos, ICD.D, Chief Data Scientist and Founder of Nanos Research and Andrew Coyne, Columnist at the Globe and Mail.

The sessions explored a wide range of topics, including Canada's role in the current geopolitical landscape, strategies for driving innovation and productivity, and practical tools for harnessing AI responsibly while navigating polarization risk.



Resilience in Action: Leading Through Complexity

Yvonne Camus shared lessons she gained through her years of experience as a business leader and while competing in a global adventure racing challenge in the jungles of Borneo. Yvonne shared that in complex and uncertain circumstances, we must plan for when (not if) things go wrong. She discussed the important lessons she learned about the value of human resilience we must lean into, finding solutions, and making tough decisions in highly challenging conditions.



Navigating Through an Era of Disruption

Drawing from his extensive research, Nik Nanos painted a picture of the current mood of Canadians, offering insights and analysis of emerging geopolitical, economic, technological, and societal shifts at play. He explored how boards of Canadian businesses can navigate these issues and stay ahead of emerging trends and evolving stakeholder expectations. The key message was that in a world of disruption, good corporate governance is an organization's foundational advantage.



Gala Keynote by Andrew Coyne

This year, our Gala keynote speaker was the renowned journalist, Andrew Coyne, who gave a stirring address on the geopolitical context that Canadian boards are operating in.

Join us next year for the

2026 ICD National Director Conference & Fellowship Awards Gala

JUNE 1-2, 2026, HALIFAX

2025 ICD Fellows

The ICD Fellowship designation is the highest distinction the ICD confers on corporate directors. It was established in 1997 to honor individuals who have made outstanding contributions to Canadian enterprises and not-for-profit organizations through their governance leadership in Canadian boardrooms.

We congratulate these newly installed honourees, who now bear the Institute of Corporate Directors Fellow designation (F.ICD). They join a prestigious group of exemplary directors who demonstrate leadership in line with the ICD's purpose of improving trust and confidence in Canadian organizations.



Mary Cameron

F.ICD

CHAIR OF HABITAT FOR HUMANITY INTERNATIONAL, VANDERWELL CONTRACTORS ADVISORY BOARD, AND DIRECTOR OF ALTAML AND CHL



Hubert T. Lacroix

ICD.D, F.ICD

CHAIR OF STORNOWAY DIAMOND CORPORATION, SOLMAX GROUP INC. AND AXIO HEALTH GROUP, AND DIRECTOR OF CASCADES INC., SOJECCI LTD, THE CANADIAN OLYMPIC COMMITTEE, AND THE VILLA SAINTE-MARCELLINE FOUNDATION

Mary Cameron is an accomplished executive (CEO and Deputy Minister) and Director (over 40 board positions) with deep understanding of Board and management dynamics.

Operated in numerous industries including technology, health care, lumber, utilities, environmental engineering, manufacturing, real estate, and insurance. From the Board level provided oversight over operations in US, Middle East, Europe and China.

In 2018, was the co-founder and now remains a principal of Ozone Advisory Group, actively engaged in the design and implementation of high performing governance structures. Widely recognized as a thought leader in governance. She also is proud to serve as an Hon. LCol of the Royal Edmonton Regiments

For her community and business leadership Mary has been widely recognized with such awards as: Hon. Doctorate, MacEwan University, Junior Achievement Northern Alberta Business Hall of Fame, Queen Elizabeth 11 Diamond and Jubilee Medals, YWCA Woman of Vision, Venture's Top 50 Most Influential

As Strategic Counsel at Blakes, Hubert assists clients with the development of business strategies, corporate governance, long-term planning, and major transactions.

Hubert has been a director on the boards of numerous companies and non-profit organizations. He now chairs the boards of Stornoway Diamond Corporation, Solmax Group Inc. and AXiO Health Group, and sits on the boards of Cascades Inc., the Canadian Olympic Committee, and the Villa Sainte-Marcelline Foundation. He has also been a trustee of the Lucie and André Chagnon Foundation and remains a director of the Chagnon family's private holding company.

Before joining Blakes, Hubert spent 10 years as President and CEO of CBC/Radio-Canada. He also has over 20 years of experience as a corporate and securities lawyer in major Canadian law firms.



Réal Raymond

F.ICD

FORMER CHAIR OF METRO INC., HÉROUX DEVTEK INC.,
MONTREAL AIRPORT AND, PAST DIRECTOR OF NATIONAL BANK
OF CANADA, SUNLIFE FINANCIAL INC., CPDQ



Kate Stevenson

ICD.D, F.ICD

CHAIR OF CIBC, AND DIRECTOR OF OPEN TEXT CORPORATION,
AND UNITY HEALTH

Mr. Raymond began his career and held a number of senior positions at the National Bank of Canada. He was appointed President and Chief Operating Officer in July 2001 and was President and Chief Executive Officer from March 2002 until he retired in May 2007.

Mr. Raymond has served on the boards of several public and private companies.

In 2005, Mr. Raymond was named CEO of the Year in a survey conducted by the French daily La Presse. He received an honorary doctorate from the Université du Québec à Montréal (UQAM) School of Management in 2007.

Mr. Raymond is a graduate of the Université Laval in administration and has an MBA from the Université du Québec à Montréal (UQAM) and a diploma from the Management Program at the University of Michigan.

Ms. Stevenson has extensive experience in corporate governance, serving in leadership roles on numerous public company and not-for-profit boards in Canada and the U.S. over the past two decades. Previously, she was a financial executive in the telecommunications and banking sectors.

Kate is Chair of the Board of Directors of Canadian Imperial Bank of Commerce and serves on the board of Open Text Corporation. Formerly, she served on the Board of Capital Power and on corporate boards in the aerospace, pharmaceutical, and biotech sectors.

Her service to the community is currently centred on her directorship on the board of Unity Health, a Toronto-based hospital network providing compassionate care to all in need.

Ms. Stevenson has been recognized as one of Canada's Top 100 Most Powerful Women and has a Carleton University Doctorate degree. She graduated from Harvard University magna cum laude and holds the professional designation ICD.D.



Policy and Research

In recognition of the rapidly evolving environment faced by Canadian boards, the ICD has concentrated on key issues such as the impact of artificial intelligence (AI) on governance, the challenges posed by shifting geopolitical dynamics, the growing focus on stakeholder primacy, and ongoing trade negotiations.

Through thought-provoking articles, engaging roundtable discussions, and facilitated dialogues, the ICD actively

involves its members in exploring these critical topics. This approach challenges traditional perspectives and promotes exemplary corporate governance practices. By maintaining a strong commitment to thought leadership, the ICD ensures its members are well-prepared to navigate today's complex corporate landscape, anticipate emerging risks and opportunities, and uphold the highest standards of board excellence.

A Digital Strategy to Better Serve Members

The initial phase of a forward-looking digital roadmap has been launched to enhance the way members are supported and engaged. This strategy is designed to deliver a world-class, highly personalized experience for board directors positioning the ICD to meet evolving member needs with greater precision and relevance.

Through the integration of advanced technologies, the initiative will introduce AI-powered recommendations, personalized learning pathways, and targeted communications. These features will be informed by each member's professional interests, stage in the Director journey, and the unique characteristics of the boards they serve ensuring more meaningful, timely, and actionable engagement.



Bold Ideas. Courageous Leadership.

In April 2025, the ICD launched Be It Resolved, a strategic corporate governance podcast hosted by President and CEO Rahul Bhardwaj. Featuring thought leaders from governance, business, and academia, the series tackles the pressing issues facing boards today from geopolitical risk to sustainability and ethics.

As directors navigate increasing complexity, Be It Resolved delivers practical insights on the pressing issues shaping corporate governance. Season One, comprising eleven episodes completed in October, reached audiences in over fifty countries and recorded close to 8,000 downloads, establishing the podcast as a valued resource for board directors and governance leaders in Canada and worldwide.

SEASON 1 HIGHLIGHTS:



Nik Nanos, ICD.D argued that Canadian boards remain too risk-averse, hindering the innovation and bold action necessary for national economic growth.



Major-General Darcy Molstad (Ret'd) highlighted that crises reveal leadership, but it is resilience that ensures survival, an essential lesson for modern governance.



Walied Soliman emphasized the importance of poison pills as a legitimate defence mechanism for public companies amid rising tariffs and trade tensions.



Sarah Keyes advocated for a distinct Canadian approach to sustainability standards, rather than defaulting to international frameworks.



Jonathan Goodman cautioned that an overemphasis on compliance can stifle board effectiveness and strategic thinking.



John Desjarlais and Trent Zacharias underlined that authentic Indigenous partnerships are not just ethical imperatives but critical to Canada's global competitiveness.



Dr. José Hernandez reminded boards that ethical decision-making is the last line of defence against reputational and organizational failure.



Stephen D. Burns called for boards to reframe how they view cyber risk, especially in the era of artificial intelligence.



Bruce MacLellan and Kathleen McGinn explored how trust functions as a zero-sum game—and how leaders must act with integrity to earn and maintain it.



Drew Schardt delivered a bold critique, suggesting the traditional public company model may no longer meet the needs of Canadian business.



Drew Fagan concluded the season by stressing that boards must be fluent in geopolitics to make informed, forward-thinking decisions.



The ICD thanks our sponsors for their valued contributions and continued support.



United Nations Sustainable Development Goals

The United Nations has outlined 17 sustainable development goals. The Institute of Corporate Directors has chosen three target areas in 2024-2025 where it believes it can make the difference. How we are responding: Providing leadership in governance best practices levels of engagement.

Goal 4

ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL.

How we're responding: The ICD National Director Conference featured several sessions focused on equity, diversity, and inclusion (EDI). The sessions also featured Making Indigenous Partnerships Essential, Responsibly Harnessing the Power of AI and Rules for Modern Work Cultures. The ICD continues to prioritize accessibility by offering virtual education across our programs and Chapter events. The ICD-Rotman DEP Diversity Scholarship was awarded to eighteen individuals this year, supporting greater representation in our programming.

The RBC Scholarship has been renewed for another three years, providing financial assistance to twenty-five participants of the ICD- Rotman GEP who require support. In alignment with AOTA guidelines, the ICD has also developed asynchronous educational programs to better meet the diverse needs of our members and participants.

Goal 8

PROMOTE SUSTAINED, INCLUSIVE, AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT, AND DECENT WORK FOR ALL.

How we're responding: To foster a more inclusive and equitable workplace, an employee surveys were conducted to better understand staff experiences and needs. The ICD's Equity, Diversity, and Inclusion (EDI) Staff Committee provided quarterly education to staff on days of significance, in addition to several training sessions pertaining to EDI. Additionally, volunteers were invited to share their individual needs through a comprehensive survey, reinforcing the ICD's commitment to inclusivity across all levels of engagement.

Goal 13

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS.

How we're responding: Chapter Zero Canada (CZC), the ICD-hosted Canadian Chapter of the Climate Governance Initiative, builds on the Principles for Effective Climate Governance, developed by the World Economic Forum. The Principles were designed to empower board directors to take climate action by enhancing their knowledge and skills in climate governance. CZC continues to be a resource for Canada-specific information and education on climate governance, while also providing insights from the important work done by the global network of chapters. With a quarterly newsletter with nearly 3,000 current subscribers and webinars that attracted over 1,500 registrants during the 2024-2025 fiscal year, this initiative continues to promote thought leadership and engagement in topics related to climate governance and sustainability.

The Canadian Foundation for Governance Research



Haroun Elyasir

University of Alberta

The research project, **“How major energy projects are planned and delivered that respect Indigenous governance and knowledge”** examines how Indigenous communities and their governance principles can contribute to making decisions within government and companies when managing major energy projects.



Xingchao Gao

University of Toronto

The research project, **“The Real Effects of Disclosure on Diversity: Evidence from the Canada Business Corporations Act”** investigates how a “comply-or-explain” diversity disclosure mandate in Canada can improve corporate leadership diversity through greater transparency and stakeholder engagement.



Zahra Jamshidi

University of Calgary

The research project, **“How board oversight and governance frameworks influence the effectiveness of AI-enhanced experimentation programs”** specifically examines how board composition, committee structures, reporting mechanisms, and decision-making frameworks affect experimentation program outcomes in an era where AI has dramatically lowered the barriers to experimentation.



George O'Neill

Concordia University

The research project, **“How AI May Affect Board Deliberations”** investigates the integration of artificial intelligence (AI) as a decision-support tool in corporate boardrooms. The research aims to uncover current governance practices and evaluate AI's potential to enhance board governance and decision quality.



Shaui Ren

McMaster University

The research project, **“High-Performance Work Systems in the Era of Financialization”** explores how financialization influences the implementation and effectiveness of High-Performance Work Systems (HPWS) in Canadian firms. This research, through a stakeholder lens, will identify what, when, and how Human Resource Management configurations support long-term productivity and employee well-being in a governance environment that emphasizes short-term financial returns.



Engaging our Members

ICD Membership:
At a Glance



18,072

The ICD grew its membership in the fiscal year to 18,072.



860

A total of 860 organizations are full board members of the ICD.



85

The ICD's Chapters hosted over 85 local events this year, through in-person networking and virtual webinars.



227

More than 227 leaders volunteer with the ICD across Canada.



9 out of 10 members are serving directors, across a broad spectrum of industries and sectors.



This spring, we launched the ICD Director Mentorship Program to foster knowledge exchange between experienced directors and emerging leaders. With senior directors serving as mentors, the program strengthens leadership capacity and advances governance excellence across the director community.

ICD *Directors Register.*

The ICD Directors Register board matching service provided members with over 300 available board opportunities across sectors in Canada. This service helps members elevate their governance profile and align with organizations that match their board goals and passion. For member-based organizations, the Directors Register provides a confidential matching service, identifying board-prepared candidates from amongst the ICD's vast membership.

Leadership Team

AS OF JUNE 30, 2025

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As we consolidate our growth and deepen member engagement, I extend my gratitude to the ICD team, our Board of Directors, and the hundreds of volunteers who support our 11 Chapters. ”

Rahul Bhardwaj, LL.B, ICD.D
President and CEO
Institute of Corporate Directors



RAHUL BHARDWAJ
LL.B, ICD.D
President and CEO



JAN DALY MOLLENHAUER
ICD.D
Vice President, Sales, Marketing and Membership



SHANNON HUNT
Vice President, Education



RICHARD PITICCO
CPA, CA, CFA
Chief Administrative Officer



GIGI DAWE
LL.M
Vice President, Policy and Research



KATHRYN WAKEFIELD
Vice President, Chapter Relations