

Queen's School of Business Launches Canada's First Research-focused Centre for Governance

The Institute of Chartered Accountants of Ontario partners to fund innovative centre

Kingston, Ontario (March 20, 2007) – Queen's School of Business (QSB) today launched the CA-Queen's Centre for Governance, a new initiative funded by the Institute of Chartered Accountants of Ontario (ICAO) to improve corporate governance in Canada through a variety of research and teaching programs. The Centre is the first in Canada to have as its primary mission basic research in the area of governance.

"The CA-Queen's Centre for Governance is another example of how Queen's School of Business is adding value to today's corporate environment," said David Saunders, Dean, Queen's School of Business. "With our partners at the ICAO, we look forward to raising the bar on corporate governance research and its implications for education in Canada."

The Centre will fund Queen's faculty and doctoral student research into Canadian and international corporate governance issues, especially those which relate to audit committees and financial reporting. The first research funded explores the state of internal controls at Canadian public companies, led by Queen's Professor Steve Salterio, the Centre's Academic Director, and Regan Schmidt, Queen's PhD candidate. Preliminary results from this research reported last fall showed that 19% per cent of Canadian companies have been identified as having such deficiencies, underscoring the importance of the Centre's mandate.

"In the wake of high profile financial scandals, corporate governance is at the top of the agenda for business leaders today," said David McConomy, Director CA-Queen's Centre for Governance and Assistant Professor at Queen's School of Business. "The Centre will integrate corporate governance content into all programs at Queen's School of Business, adding tremendous value to our graduates, and their employers."

Another of the Centre's key initiatives, developed under the direction of Queen's Assistant Professor Tony Dimnik, will be assistance to Canada's not-for-profit (NFP) sector, with grants for NFP participants attending Queen's governance programs, case writing on governance problems unique to the NFP sector, developing a comprehensive survey of training programs available for NFP boards, and a competition to provide boards with meaningful feedback on their annual reports and encourage excellence in reporting.

"Queen's has always been a proving ground for future top-ranked Chartered Accountants, and this important initiative adds a new dimension to the bond between the business school and the CA profession," said Brian Hunt, President and CEO of the Institute of Chartered Accountants of Ontario.

Over the next few months, the CA-Queen's Centre for Governance will be finalizing its advisory board, soliciting additional basic research proposals and providing further details about its not-for-profit governance initiative.

About the Institute of Chartered Accountants of Ontario:

The Institute of Chartered Accountants of Ontario is the qualifying and regulatory body of Ontario's 32,000 CAs and 4,000 CA students. Since 1879, the Institute has protected the public interest through the CA profession's high standards of qualification and the enforcement of its rules of professional conduct. Recognized internationally, the CA designation denotes financial expertise, strategic thinking, business insight and leadership. The Institute website is: www.icao.on.ca and the student website is www.ca2b.biz.

About Queen's School of Business

Queen's School of Business (business.queensu.ca) is one of the world's premier business schools, offering undergraduate and graduate degrees and non-degree executive education programs. Programs include: Queen's MBA; Cornell-Queen's Executive MBA, Queen's Accelerated MBA for Business Graduates, and Queen's Executive MBA — each offered by videoconference in cities across Canada; the largest offering of open enrolment executive development programs in the country, ranked among the world's top-25 by *Financial Times* (UK) and *BusinessWeek*; Queen's Bachelor of Commerce, renowned for its rigorous entrance standards; and Queen's MSc and PhD in Management programs, which produce leading researchers for industry and academe.

