

OCTOBER 28, 2014

## Davies Governance Insights 2014

Authors: [Ivana Gotzeva](#), William M. Ainley and Jennifer F. Longhurst

We are pleased to share with you ***Davies Governance Insights 2014***, the fourth edition of our annual analysis of important trends and developments in corporate governance for Canadian public companies during 2014.

In **Directors and Boards**, we note that the gender profile of boards reveals a modest increase in female representation, as well as a positive trend in overall leadership by women on boards. We also note that gender disparity persists and the rate of change continues to be relatively slow. In **Executive and Director Compensation** practices, important trends include the continued increase of say on pay shareholder votes on executive compensation as a tool for fostering shareholder engagement. In **Shareholder Voting Issues**, we provide an update on the status of Canadian regulators' initiatives on proxy voting reform and the regulation of proxy advisory firms. In **Hot Topics in Proxy Contests and Shareholder Activism**, we discuss Canadian proxy contests in 2014 to date and note that the anticipated growth has not materialized. In **Rights Plans and Take-Over Reform**, we discuss the recent unanimous announcement by Canada's securities regulators not to pursue the two previous proposals on shareholder rights plans and take-over defence tactics, and instead to propose amendments to the take-over bid rules that would mandate a 120-day period for all take-over bids. In **Trends in Board Risk Management**, we show the importance of risk management practices and guidelines regarding anti-bribery and corruption of public officials for Canadian companies operating abroad, particularly in emerging markets. We canvass cyber risks, the protection of customer data and the recent implementation of extensive anti-spam legislation in Canada, which includes director liability.

[Download our guide.](#)

Key Contacts: [Patricia L. Olasker](#), [Aaron J. Atkinson](#) and [Franziska Ruf](#)

---

This information and comments herein are for the general information of the reader and are not intended as advice or opinions to be relied upon in relation to any particular circumstances. For particular applications of the law to specific situations the reader should seek professional advice.