

**GLOBAL CORPORATE GOVERNANCE FORUM**

# Reporting on Corporate Governance: Training Resource Guide

**HOW TO ORGANIZE AND CONDUCT  
EFFECTIVE MEDIA TRAINING PROGRAMS**



Global  
Corporate  
Governance  
Forum





# WHAT YOU WILL FIND IN THIS RESOURCE GUIDE

Based on the experience of the Forum in the delivery and execution of media training workshops, we have compiled resources, templates, and guidelines into one place that organizers can use when launching, implementing, and monitoring a new media training workshop. This resource is just a framework and how you implement your own workshop(s) is up to you. You should adapt these tools for your own purposes and feel free to be creative when engaging journalists and the media in your own region or country. We look forward to learning with and from you about what is successful and not so successful so we can continually improve how we can all best engage media on issues of corporate governance.

You will find tools that you can adapt for inviting participants and speakers, samples of agendas for one, three, or four day workshops, and other tools for planning your workshop. We welcome your feedback and suggestions from your own experience and look forward to partnering with you as you plan and implement a media workshop for your country or region.


This guide contains:

- **An overview of the** Global Corporate Governance Forum Media Program.
- **A synopsis of what** you can expect from the Forum by way of support.
- **An overview of issues** to consider when incepting a media workshop program. This guidance is based on the previous experience of the Forum and lessons from our AFP and Thomson Reuters trainers.



Participants at the Forum's Media Workshop in Malawi, May 2010.

## List of Documents and Templates

We have also included in this Resource Guide a CD  containing several documents and templates that you can use to plan and conduct a successful media training workshop. The material can be copied and tailored to suit the specific needs of the audience in your country or region. Please note that the list is not exhaustive as we constantly add new resources and update information. These documents and templates have been saved in the following folders:

### 1 PRE WORKSHOP

- Budget Template
- Media Workshop Planning Document
- Participant's Invitation Letter Template
- Speaker's Invitation Letter Template
- Sample: Pre-Workshop Questionnaire

### 2 FOR THE WORKSHOP

- Daily Evaluation Form
- Overall Event Evaluation Form
- Participant Sign-up Sheet
- Room Setup Guidance
- Sample Agendas
- Welcome Letter to Participants

### 3 POST WORKSHOP

- Certificate of Participation
- Post-Workshop Questionnaire
- Facebook Sign-Up Guidance

### 4 LESSONS LEARNED AND OTHER SUGGESTED READING

- Irresistible Case for Corporate Governance (Short Brochure)
- Lessons Learned: Thomson Reuters Foundation and Forum Train Journalists to Report on Corporate Governance Issues
- Lessons Learned: Business Reporting Beyond Numbers—Looking for the Good, the Bad, and the Ugly in Corporate Governance
- SmartLesson: The Pen Is Mightier than the Sword—if Properly Aimed. Training the Financial Media on Corporate Governance
- SmartLesson: Extra, Extra—Read All About IFC! How to Educate Media to Provide Good Coverage of Our Work

### 6 KEY CONTACTS (PRESENTERS, PARTNERS, AND OTHERS)

### 7 SAMPLE PRESENTATIONS



Dear colleague,

Corporate governance reform supports economic development and, among other benefits, helps IFC to manage risk and add value to its clients in the private sector. The journalist community, or media, can support corporate governance reform by communicating and explaining best practices and by informing the public of corporate governance issues that can have a significant impact on the interests of a wide range of stakeholders—ultimately, the public. The media can identify and publicize transgressions in corporate governance, bringing out the “newsworthy” side of the subject, thus raising the general public’s awareness on key corporate governance issues. With IFC’s mission to promote sustainable private sector investment and economic development in developing countries, the financial media can play a significant role in shaping the corporate governance agenda. However, in many countries, journalists and media representatives tend to have a limited understanding and knowledge of corporate governance issues. The Global Corporate Governance Forum (the Forum), a multi-donor initiative launched jointly by the World Bank and OECD and housed and managed by the IFC Sustainable Business Advisory Department, is acting on the fact that an educated media can be an important element in influencing board practices and triggering behavioral change within corporations.

Our aim is to build and facilitate the capacity of journalists worldwide in investigative reporting on corporate governance issues, given the tremendous potential that the media has in building awareness and understanding of the topic. The media can also support enforcement, effectively serving as a market monitor through its ability to investigate and publicize corporate “wrongdoing”.

All workshops are designed with a common set of features including technical presentations, knowledge sharing, and interactive learning:

- **Corporate governance defined:** the what and why, and an overview of principles;
- **Firsthand experience from prominent journalists:** reputable local and international financial and business journalists share their experience;
- **Regional “hot issues”:** discussion of specific CG issues with regional experts;
- **Interactive learning and practical experiences:** role plays and writing exercises;
- **On-site visits:** possible visits to key CG institutions, such as a stock exchange;
- **Feedback and evaluation:** participants provide feedback and evaluations to improve the program;
- **Proof of attendance:** a certificate of attendance is awarded to each participant.

#### WHAT THE FORUM CAN PROVIDE:

**Program design.** We can provide you with options of Forum branded CG media training programs that you can tailor to your specific needs and timeframe.

**International Speakers.** We can assist in securing prominent speakers on the corporate governance side, pro bono, in particular from our Private Sector Advisory Group (PSAG—our international network of corporate governance experts, active mostly in the investment field, as well as finance, business and the media).

**Materials.** We can make recommendations as to cross-referencing of topics, when appropriate, with other Forum products, such as our toolkits on Board Leadership, codes development, building director training organizations and dispute resolution. Our Media Toolkit, a work in progress, will be a relevant training tool for use at workshops, and the Forum will be running a Knowledge Management workshop for IFC staff on its application and rollout (along the lines of similar workshops held for other Forum toolkits).

**Outreach.** We will provide talking points for the host or workshop leader for discussion with workshop participants on the Forum's efforts to engage participants for the Forum's media outreach program, as part of a standard "Next Steps" discussion—e.g. communications through our dedicated Facebook page, our offer to provide participants with critique and comment from our circle of experts on their writing samples, putting them in touch with peers worldwide, incorporating their comments and suggestions into our Media Toolkit and engaging them as champions when we launch and disseminate the Media Toolkit in the various regions.

**Thomson Reuters Foundation (TRF) or Agence France Presse (AFP).** The Forum and TRF launched a cooperative program in 2007 that makes TRF trainers available to act as principal trainer and facilitator for workshops, as well as creating links

with local Reuters staff who can also serve as trainers and facilitators. Broadening the program's resources, the Forum in 2010 launched a similar Cooperative Agreement with Agence France Presse. If you would like to work with TRF or AFP, please consider me as your point of contact in order to be able to keep track of requests going to TRF and AFP, as they may affect our program planning with these organizations (we've included this as a feature of our Cooperation Agreements with both TRF and AFP).

We are excited at the prospect of partnering closely with our colleagues in the IFC offices and facilities worldwide to support the replication and scale of the methodology and tools of the Forum's media program. We would ask if you do partner with us, that you provide us with some feedback after the workshop, such as evaluation results and information about participants, so that we can follow up with them as part of our media outreach effort. Feedback would also be critical to making improvements in the program for the benefit of future workshops, and would also be factored into the Media Toolkit production. Additionally, it would be very useful if you would mention the Forum's contribution in your PDS reporting as we, and our donors, are interested in knowing how the Forum's work has contributed to and catalyzed other activities in this area.

If you are interested in learning more about this program and how we can help, please get in touch with me at your convenience.

Yours sincerely,

Gene Spiro  
Senior Projects Officer  
Global Corporate Governance Forum

# GUIDELINES AND NOTES FOR WORKSHOP ORGANIZERS

Good preparation is key to a successful workshop. You can improve the success factor of your workshop by carefully selecting and vetting the participants, choosing the optimal length of the workshop, selecting relevant topics, planning exercises that encourage everyone to participate fully, and following up with participants afterwards.

## Inviting and Selecting Participants

**Advertise.** Do not rely entirely on your local partner and its regular journalistic contacts. Advertise planned workshops through local press clubs and media development organizations.

**Target not only individual journalists but also media organizations.** An individual journalist may or may not follow through with a story on corporate governance. But, when a media outlet sends a reporter for training, it is likely to seek some return on its investment—for example, publications and reports.

**Enlist the buy-in of editors.** To get journalists to participate, think of ways to get the buy-in of the editors as well. For instance, you might invite editors to a separate meeting where an influential business or regulatory representative makes the case for the importance of improved reporting on corporate governance. In India, for example, roughly 20 editors, representing the leading local business news outlets, attended a meeting where C. B. Bhave, then Chairman of the Securities Exchange Board of India, spoke compellingly of the need for improved media coverage of corporate governance issues. This meeting also served to secure senior media representatives' buy-in and ownership of the workshop and very likely contributed to the editors' understanding of CG issues and the relevance to reporting. As a result, the next workshop drew significantly better participation and interest.

**Determine eligibility.** You may have specific criteria that you want participants to meet, for example, you may target specific types of media or journalists with certain type of experience. One way to determine eligibility is to ask each journalist to submit one or two articles to be reviewed by an impartial panel—for example, the local news agency facilitator and an individual from the organizing institution. This process could be part of the monitoring and evaluation (M&E) pre-workshop evaluation (please see the section on M&E planning, below). It is paramount to disclose the eligibility criteria upfront.



Vietnam Media Workshop, March 2010.

**Be transparent.** For journalists who are not selected, offer clear explanations for why their participation has been denied. Otherwise, they might react with negative press on IFC or the organizing institute. You might soften the blow by giving them a packet of information on corporate governance and exchange contact information for future reference (and possible participation at future workshops).

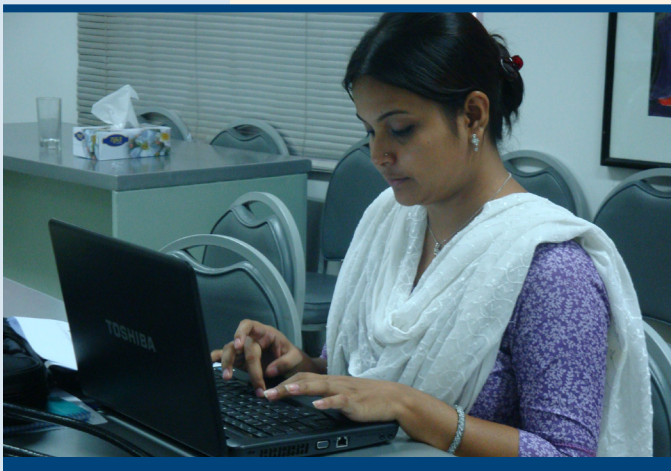
**Survey the participants' knowledge.** Prior to the workshop, use a version of a prepared questionnaire (see annexes) to find out what participants know—and don't know—about corporate governance. Having this information in advance will help you do a better job of tailoring the workshop to their needs. (This also relates to the point above regarding requiring submission of an article in the selection process).

## Workshop Length

**Decide how many days the workshop will take.** There is enough corporate governance content, plus capacity-building exercises, to run the workshop for an entire week! Realistically, however, the journalists may not have the luxury to devote that much time—or be in the habit of attending such long events.

**Consult local resources.** Workshop length is very dependent on the local context, and is subject to many other factors. Be sure to discuss the length of the workshop with a knowledgeable local media specialist early in the planning stage.

**One-day and two-day** media training workshops for journalists work best when:



Dhaka media Workshop, June 2010

- Journalists in the country are of a generally high professional level and do not need training on investigating, reporting, or story writing. This allows us to focus solely on corporate governance issues, and one day may be enough.
- Journalists have a good basic level of corporate governance knowledge and need just a refresher or hands-on training.
- For financial reasons, journalists cannot commit to a longer training. For example, if most journalists are freelancers or get paid solely by the articles delivered, the training eats into their livelihood and thus has to be fairly short.

- Some journalists, particularly those travelling internationally for a workshop, may seek a per diem allowance to cover their costs. We avoid this and participants should be told well in advance about the expenses that will and/ or won't be covered to avoid any misunderstandings.


*On the accompanying CD , see an example of a one-day media workshop agenda held in India.*



**Three-day and four-day** media training workshops for journalists work best when:

- Journalists get paid a set salary and thus may be willing to attend longer events (assuming the editors are on board).
- Journalists are interested in exploring in-depth aspects of corporate governance, such as governance in family-owned enterprises, or the role of regulators in implementing corporate governance.
- Participants require extensive practical exercises or hands-on training on investigating, reporting, and story writing. This calls for more writing exercises and review thereof, which is time consuming.
- The journalist community would like to network with other corporate governance players in the market, such as top management of the business community, regulators, institutes of corporate governance, or institutes of directors.

In general, workshops targeting regional audiences, requiring international travel, should be longer in length to achieve higher cost effectiveness.

*The CD  has the following agenda examples: a three-day media workshop for Almaty, Kazakhstan, and a four-day media workshop for Zambia.*


## Session Topics

**Core Topics:** We include the following topics in all of our media trainings:

1. **Understanding Corporate Governance**—including investors' perspectives, with speakers from national or international investment organizations.
2. **How Journalists Can Improve Corporate Governance**—including a presentation on how to approach editors to get them to publish the story, and what kind of strategy can lead to better relationships with editors.
3. **Investigative Journalism and Corporate Governance.** Well-known national and international journalists share their experiences in investigating corporate governance issues, what kind of resources they look into, and whom they interview.
4. **Story Behind the Numbers** (Understanding Annual Reports). Experts from well-known accounting firms teach participants how to interpret financial and nonfinancial company reporting.

**Supplementary Topics:** We may include the following topics, depending on local preferences and the length of the training:

1. What Are the Corporate Governance Issues in the Region?
2. The Reality of Corporate Governance
3. Role of Governments in Corporate Governance (e.g. with respect to State Owned Enterprises)
4. How Do Corporate Governance Practices Influence Investment Decisions?
5. What Is the Role of Corporate Governance in Times of Financial Crisis?
6. Role of a Board of Directors in Corporate Governance
7. Family Business and Corporate Governance
8. Corporate Social Responsibility and Relations with Stakeholders
9. Corporate Governance and the Stock Market, Investors, and Selective Disclosure of Information
10. Role of an Institute of Directors in Facilitating Corporate Governance Reporting

*Sample presentations for several of these topics can be found on the accompanying CD .*

#### **Some additional notes on topics:**

- **How to read corporate reports**, or as we call it, the “story behind the numbers,” has traditionally been one of our most popular sessions. Make sure you find a good accountant who can explain clearly the key issues for journalists to look out for. The approach we find most effective is a two-part session, the first presenting key definitions and explanation, and the second applying what was learnt in the first session to the study of an annual report. Ideally, this can target two ‘real-life’ company annual reports, one ‘good’ and one ‘bad’. Care must be taken though, as:
  - (a) Presenters, especially if they are drawn from the ‘Big 4’ accounting firms, may not wish to make public commentary on a particular company’s reporting (particularly if it is used as a ‘bad’ example); and
  - (b) The analysis of an annual report may turn out to be reported on (by participants) and/or interpreted as commentary or criticism of the company in question by the workshop organizer(s).

A possible solution is to use a real report with names deleted or for the material to be ‘invented’ by the trainer, through this of course entails additional preparation work.

- **Teach reporters how to handle resistance or negative feedback** from companies when they learn that a journalist is looking into a possible corporate governance story. This can be a problem even in the most transparent markets with advanced press freedoms. In any country, such ‘push back’ can put a journalist’s career at stake; in some countries such ‘push back’ may be outright dangerous.
- **Use specialists.** Always popular is a practical presentation from a journalist specializing in corporate governance or investigations into corporate problems. Such journalists may be invited from far afield to bring global perspective, or may be secured from within the region. A local journalists presenting to peers can cause complications in terms of competition. Another consideration in this calculation is budget.
- **Case studies** on corporate governance issues and/or the coverage of such issues should have a prominent role in workshops, whether presented by expert speakers on corporate governance or by journalists. (Note: Past workshop participants have asked for case studies to be tailored to local or regional interests; be alert that it takes a long time to produce such customized studies.) It should also be borne in mind that while local case studies bring obvious value, many of the issues confronting journalists are more or less similar globally.
- **Summarize key points for reference.** For each topic, present headline points in a compact, cut-out-and-keep format of one page—or at most two pages—for the journalists to keep as reference material on that topic.
- **Translate.** Have all printed and projected material translated into local language.

## Exercises

**Allow time for questions and discussions.** Journalists love to discuss their experiences and challenges. Make sure you do not have a program that is so tight that it inhibits participants’ input. Leave room for discussion.

**Stay on schedule.** Journalists are by nature independent-minded and can be difficult to manage, so coach your presenters to help them maintain control of the timing in their sessions. Presenters should clearly indicate to reporters when it is an appropriate time for questions and other input.

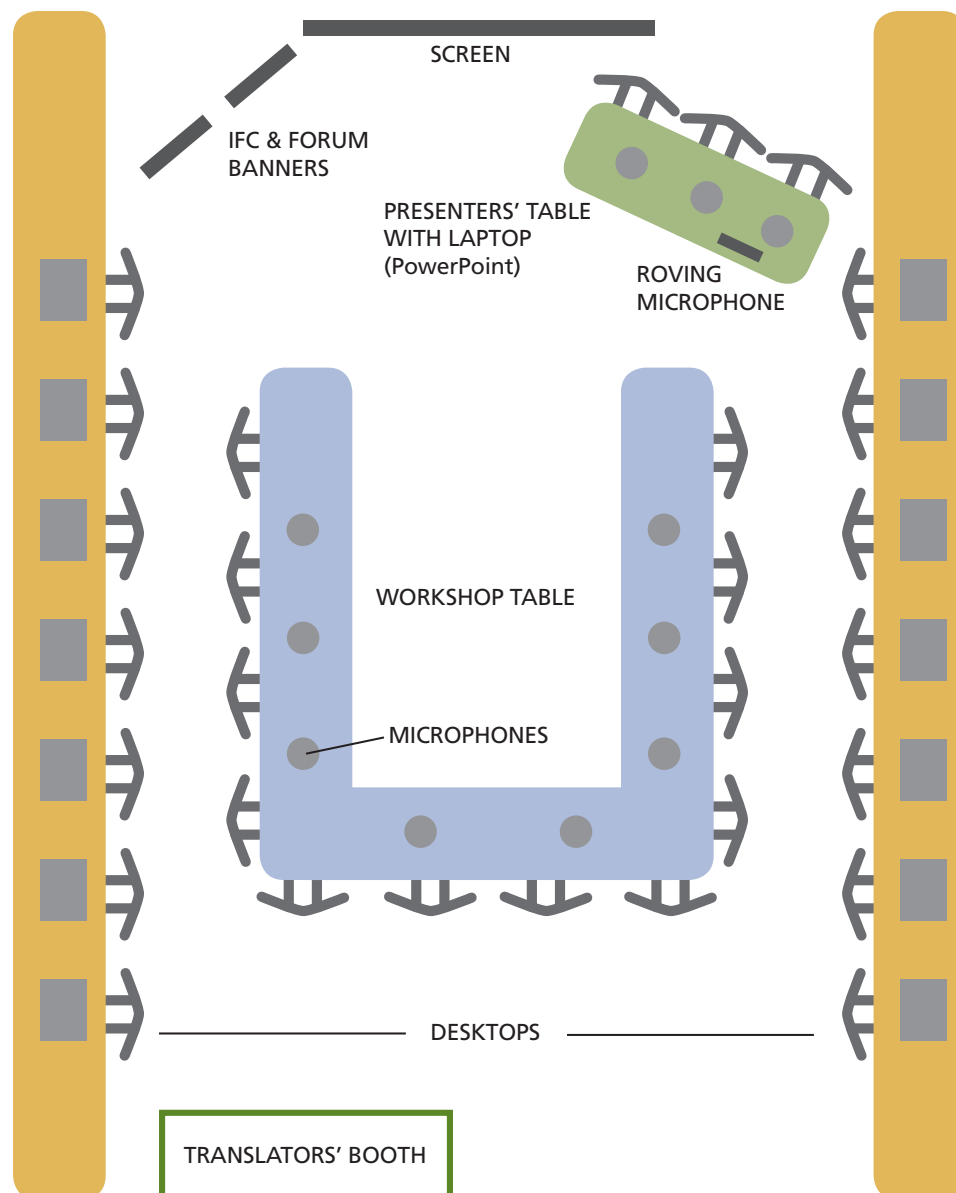
**Keep it interactive.** To foster an environment in which participants feel comfortable asking questions and raising issues, it’s important to establish a level of rapport with them early in the workshop. Devise ways to make the workshop interactive from the beginning. For instance, incorporate a team exercise into the first day’s agenda to help participants get to know each other—and to bring them out of their shells. (This may or may not be related to the subject matter).

**Include writing exercises in longer workshops.** Having journalists write stories on corporate governance is a good way to see what they have understood and selected as important and how they explain the issues. But, if you do include writing exercises, be sure the copy critic has enough time to read the participants' stories and then to share feedback and engage in a subsequent discussion.

**Writing exercises may not be appropriate for shorter workshops.** You should also evaluate the logistical and financial factors before deciding whether to incorporate writing exercises. For example, each journalist needs to have access to a computer. If possible, also provide Internet connection to enable participants to do on-the-spot research for the writing exercises.

**Be mindful of the room setup.** To facilitate participation and interaction throughout the training, be sure the room setup allows all participants to see and hear easily and to have sufficient workspace. For an example, see the figure, Room Setup Guidance.

### Room Setup Guidance



**Simulate a press conference.** Invite a top corporate executive to be available for questioning by journalists toward the end of the event. This allows the reporters to test their new knowledge and skills in the press conference” setting. You can then encourage participants to prepare stories based on the press conference for publication.


**Send them off with specific objectives.** At the very end of the training, make time for the participants to think through ideas for stories they would want to follow up. Encourage them to write out specific actions needed to develop a story. This is most effectively done in the format of a group exercise, i.e. break-out groups to discuss and report back their plans and targets.

## Speakers and Presenters

**Offer variety.** A mixture of international and local speakers is crucial for the success of the workshop.

Provide top quality. In the selection of speakers, apply stringent quality standards—to ensure quality and mitigate reputational risks associated with the workshop.

**Keep it “on the record,” if possible.** The intention of the media workshop and project is to encourage openness and transparency in journalism and reporting. So, ideally, speakers and presenters would be “on the record” throughout the workshop. However, to encourage candor, you should give them the option of speaking “on the record,” “off the record,” or “non-attribution” whereby no person or company is named. The best way to broach this topic is in discussions with them after their interest in participating has been established, and not in the first letter of invitation.


*Through the Global Corporate Governance Forum, you will have access to a pool of high-profile individuals who are able to facilitate successful Media Programs and Workshops. Please see the accompanying CD  for complete information.*

## End of the Workshop and Follow-Up

**Establish criteria for certificates.** Criteria for the awarding of certificates may vary based on the organizer’s understanding of the audience. For example, some have not awarded certificates until after the participants have completed the workshop and submitted articles to the organizer. Some others have awarded certificates only to those who attended the workshop in its entirety. This can be a challenge given the spontaneous nature of the journalists’ work schedule, and may require flexibility in designing the program (e.g. workshop duration, whether to hold on a weekend etc).

**Be creative with follow-up.** Following up with journalists after the workshop is time-consuming but critical. You need to keep journalists engaged and incentivized—both to write about corporate governance and to inform the organizer of these efforts. For instance:

- Some organizers have held contests for workshop participants to encourage them to write more and better articles—and to provide an incentive for them to send those articles to the organizing institution. (See also the section on M&E planning, below.)
- Participants can sign up on the Forum’s journalists community on Facebook, which is intended to be both a space for interested journalists to interact, share experiences, seek and provide advice, and for the Forum/IFC to market relevant activities and products.

*Detailed instructions for signing up on the Forum’s Facebook journalists community are available on the CD .*

## Monitoring and Evaluation

**Clearly state the objectives.** The specific objectives you set for the training will directly inform the M&E method you choose for measuring the effectiveness of the activity. Structuring your objectives so that they are easily measurable will greatly improve your ability to supervise and report on the project.

### What do you want to measure?

- **Quantity.** If choosing indicators that measure the change in the number of articles as a result of the workshop, you could retain the services of a media monitoring agency to scan media for a period of time before and after the workshop to ascertain whether coverage of issues related to corporate governance increased. If the training was provided by or in partnership with a World Bank Group project, you could use the Bank’s media tracking system. (Check with the World Bank Communications Office to determine whether this tool or support is available to you.)
- **Quality.** If looking at the improved quality of articles, then you should have a preworkshop baseline for participants (see “determine eligibility” in the section on inviting and selecting participants, above), followed by a similar panel review process for their articles after the workshop. To ensure consistency, use the same panel of reviewers who did the initial screening, if at all possible, and apply similar criteria before and after the workshop. To get journalists to send articles after the workshop, you may need an incentive, such as a contest that rewards efforts with a prize or other recognition. The IFC Azerbaijan Corporate Governance Project used such an incentive (a competition open to all interested journalists, not just the workshop participants) and held a well-publicized award ceremony marking the end of the competition. The award ceremony was covered by the media, of course, and prizes and certificates were awarded to everyone, with special prizes awarded to the winners.

- **Awareness and practices.** It is difficult to document the change in corporate governance awareness and practices as a result of any workshop, but you may come closer to doing so by targeting specific publications rather than all journalists in general. In many middle-income countries, for example, there are typically five or six business publications and perhaps two or three major newspapers; you could focus your efforts on gaining their participation in the workshop. One scenario:
  - Instead of trying to increase awareness or influence behavior change in the general public, you might focus on specific groups of change agents, such as bankers or key decision makers in society.
  - You could then conduct surveys or focus groups of this target audience to determine what publications they read and subscribe to regularly, and to gauge their level of awareness and practices in relation to corporate governance issues. (Note: Work with your M&E team to devise questions that are specific to what you are trying to accomplish and that lead to answering your outcome and impact indicators.)
  - You could then target your workshop and media project to the group of journalists who write for or contribute to these publications.
  - Once the workshop has taken place, you can survey this same group of bankers or decision makers again, to see how much their knowledge or behavior may have changed.

## Budget for M&E

Include in your budget specific support for activities prior to and following the workshop—especially activities that support the M&E efforts. Because follow-up with journalists is one of the most challenging and time-consuming aspects of a media workshop, it may be desirable—or necessary—to hire a local agency to measure the quantity and quality of the articles, or to work closely with a media outlet to launch the training and provide data, as opposed to doing it all in-house.

The Global Corporate Governance Forum is the leading knowledge and capacity-building platform dedicated to corporate governance reform in emerging markets and developing countries. The Forum offers a unique collection of expertise, experiences, and solutions to key corporate governance issues from developed and developing countries.

The Forum's mandate is to promote the private sector as an engine of growth, reduce the vulnerability of developing and emerging markets to financial crisis, and provide incentives for corporations to invest and perform efficiently in a transparent, sustainable, and socially responsible manner. In doing so, the Forum partners with international, regional, and local institutions, drawing on its network of global private sector leaders.

The Forum is a multi-donor trust fund facility located within IFC, co-founded in 1999 by the World Bank and the Organisation for Economic Co-operation and Development (OECD).

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