There are multiple aspects to the education, training and capacity-building component of our corporate governance advisory services project work. The efforts here have a multi-pronged focus.

WORK WITH LOCAL CONSULTANTS
Consultants may already have a client base, but they may lack education on corporate governance. So, work here helps them develop the expertise to expand their range of service offerings, thus helping to develop the market for corporate governance consulting services. Cultivating an educated local consultancy base also means that we can reach more clients than we otherwise would be able to do. Consultants who are in the process of learning IFC’s corporate governance methodology sometimes tag along as part of our staff work with companies, so they receive hands-on training in addition to coursework.

And ultimately, as the number of paid engagements between local consultants trained in IFC’s methodology and client companies or banks increases, this becomes a strong indicator of sustainability, signaling that:

• Demand for CG services is growing organically, outside of the hands-on involvement of a development institution like IFC, so that even after we exit there’s a sense that CG improvement activity will continue and build on itself. In China, for example, this is starting to happen.
• There is enough of a local consulting base with the specialized skills to meet this demand, thanks to the training these local consultants got from IFC.

WORK WITH EDUCATIONAL INSTITUTIONS
Efforts here focus on curriculum development, provision of instructional tools and materials, and expert guidance for professors at professional schools like business and law schools, to teach corporate governance methodology in a systematic way to the next generation of managers, directors, and business leaders. The goal: as these students move into the real world of business, they will have internalized the corporate governance concepts learned in school, contributing to the mainstreaming of good corporate governance as part of day-to-day business activities.

Our project teams have developed a model corporate governance course that is easily replicable and adaptable for use in many countries. Our direct work with the private sector provides a steady source of real-life material on which to build case studies to enrich classroom
learning. We have also organized case study programs for professors to teach them how to develop, write, and teach case studies. In Ukraine, we held a nationwide case study competition, as a way to encourage the development of new materials. We worked with the authors of the top entries to refine their drafts and published the winning case studies.

WORK WITH PROJECT PARTNERS

IFC project teams often work with other organizations to ensure that various stakeholders are involved in the project and trained in corporate governance issues. Common project partners include:

- Institutes of directors
- Business associations
- Shareholders’ associations
- Audit/accounting associations
- Think tanks
- Professional organizations

Project staff work with these entities to help strengthen their programs and services, increase their membership, and put them in touch with their international counterparts. The work also might include encouraging these groups to get involved in lobbying for policy reforms in their country.

Typical activities include organizing joint events and seminars, helping develop training courses for their membership, sharing results, methodologies and tools, and on occasion, inviting key members to participate in study tours. For example, the Ukrainian Association of Bankers participated in a study tour of Switzerland, along with other project clients. The group met with their counterparts at the Swiss Banking Association and member banks to learn how the organization functions and provides valued services to membership.

For professional groups like lawyers and accountants, targeted continuing education activities have proven popular. In Azerbaijan, for instance, the project team held a series of well-attended brown bag lunches on various corporate governance topics for lawyers from private law firms. This approach allows for discussion of more sophisticated topics, given that participants have a certain base of knowledge of the issues.

An important aspect of the capacity-building work also involves training within client organizations—so-called “training-of-trainers” efforts—so that clients will build their own institutional capacity to educate their own staff on corporate governance efforts.

The SmartLessons in this section reflect the range of our experiences in this critical area.
Sowing Seeds on the Beautiful Journey in 10 Cities: Improving Corporate Governance Practices by Strengthening Local Capacity for CG Consulting Services

Corporate governance is a journey, not a destination. The IFC China Corporate Governance Program started its journey in 10 cities of China in 2009 and sowed “seeds” on the ground. Today, some of those seeds are germinating, blossoming, and bearing fruit. This SmartLesson describes what steps we took, including selecting partners, mapping the journey, choosing partners for maximum impact, localizing training, and following up afterward.

BACKGROUND

The IFC China Corporate Governance Program is a three-year advisory services project that aims to improve CG practices among Chinese private companies through different types of intervention that focus on direct company assistance, knowledge management, and capacity building.

Since its inception, the program faced the small-versus-big challenge. With a small team of three and a small budget dealing with a big country and a big market, how do we reach the maximum target companies in China to improve their CG practices with limited project resources? How do we accelerate program impact throughout China as a whole? Who will be the program’s successors to deliver CG services in the Chinese market after we exit?

After deep consideration, we designed what we called “The 10 Cities Project.” Our goal: to deliver 10 workshops on the well-established IFC CG methodology in 10 cities throughout China by targeting local professional institutions to improve their capacity to provide CG consulting services and to better enable them to provide CG services to their client companies in China.

Since 2009, we have delivered 10 CG methodology workshops in China. More than 280 representatives from over 170 professional institutions—including management consulting firms, law firms, and accounting firms—have participated in the workshops. Participant evaluations from the first seven workshops demonstrated the initial impact of the project. Thirty-seven professional institutions that were trained incorporated the IFC CG methodology into their consulting services to 115 client companies, provided CG training to 1,103 individuals, and reviewed 125 CG procedures for client companies for improvement. Ten of these institutions reported revenue of $259,036 generated from CG services to their client companies.

LESSONS LEARNED

1) Select the right partner for the journey.

It is important to have a strong local partner to co-organize the training in different regions and cities in such a big country. In the beginning, we chose a CG research center in China that had participated in our CG training programs before and showed its commitment to cooperate with us as our strategic partner for the 10 Cities Project. Later,
we discovered that although the center’s regional, Beijing-area network was strong, it did not have a good countrywide network. That meant that we had to struggle on our own to organize and deliver the workshops in different cities.

After some searching and consideration, we identified a good potential partner in the management consulting committee of the China Enterprises Confederation (MCC), which has an extensive, countrywide network, including 56 provisional committees. MCC works as a bridge among enterprises, management consulting organizations, and government.

However, convincing this powerful institution to embark on a long journey with a “stranger” was not easy. In the beginning, MCC didn’t know about IFC and had doubts about our motives in China. To dispel their doubts, we invited MCC’s officers to IFC’s Beijing office for a field visit and showed them what IFC has done in China in the past years. We also invited MCC’s director to participate in the board of directors training workshop organized by the program. Gradually, MCC recognized the value of our program and began detailed discussions and negotiations with us. At the initial negotiation, MCC disagreed about sharing costs with IFC and also requested that IFC pay it for organizing the training workshops. We showed MCC the value of the IFC CG methodology for its member firms, which are top management consulting firms in China; defined common goals with MCC; and agreed to cover the travel costs of one officer designated by MCC to travel together with us to different cities for the training workshops. Ultimately, MCC agreed to help organize the training workshops in different cities and share the workshop organizing costs, including the

THE 10 CITIES CHINA CORPORATE GOVERNANCE PROGRAM PROJECT

- IFC CG methodology tools
- CG consulting services
- Thousands of client companies
- Hundreds of possible CG consulting services providers in 10 cities

Training participants discuss the case studies in the Shenzhen workshop.
provision of resources such as classroom facilities, equipment, lunch, refreshments and the like. MCC also designated an officer who was responsible for recruiting target audiences and facilitated local media reporting.

2) When deciding where to hold workshops, map the journey together with your partner.

It’s a bit of an understatement to say that China is a big country. It spans a massive swath of geography and is home to more than 600 cities.18 Deciding on the 10 cities was definitely a challenge. Should we go to cities in rich regions or in frontier regions? Should we hold sessions in large cities or medium-size cities?

We started by identifying the important elements that would form our decision criteria, such as local partners’ support and market needs. We discussed these elements with our partner and settled on four key criteria:

• Sufficient target audience;
• Strong market need for CG services;
• Availability of support from MCC’s provisional committees; and
• Breadth of impact across various regions, with emphasis on frontier regions.

Next, we created a list of around 20 cities and narrowed it down to ten to 15, using the criteria to compare and contrast. Finally, our local partner MCC identified a final list after discussions with its provisional committees in the target cities. The route of our journey to 10 cities was mapped out.

3) Select good “seeds” for sowing by identifying the target audience and selecting participants carefully for maximum impact.

The objective of the 10 Cities Project is to build and strengthen the capacity of professional institutions for CG consulting services and to improve the CG

![Image of IFC team, MCC team and training participants in the Dalian workshop.](image-url)
practices of their client companies through their engagement. Just as farmers select their seeds with care so that they can have strong yields and quality produce, we realized that we needed to select with care the consultants who would be trained because they would play a key role in ensuring the success of the project.

We discussed at some length how to select our own good “seeds” for sowing in the 10 cities. We decided to limit the number of participants for each workshop to 20 to 40 people, and we noted that potential CG service providers might come from management consulting firms, law firms, accounting firms, investment consulting firms, management schools and the like. We also developed a list of qualifications for participants:

• Educational background; skills or expertise in executive management, finance, corporate governance, corporate law, accounting, or banking
• General knowledge of corporate governance
• Minimum of five years’ consulting experience
• Client list that includes a minimum of 15 companies that have used the participant’s consulting services within the last three years
• Willingness to incorporate CG consulting services as part of the participant’s portfolio of service offerings

A pre-training questionnaire was created that contained information on our selection criteria. Using the questionnaire, we conducted a pre-training survey.

DIRECT QUOTES FROM PARTICIPANTS

“What I learned from the training is not only the knowledge of corporate governance, but also a set of very comprehensive and practical tools for corporate governance advisory services. I will definitely adopt the methodology and provide corporate governance services to my clients in the near future.”
—Mr. Ren Haoqian, General Manager, Chengdu Daoqin Management Consulting Firm

“This is the best training I have ever attended in the past 30 years in China!”
—Ms. Ao Dongyang, Senior Consultant, Training Center of Shenzhen Qianghua University Research Institute

“CG is a journey. As a consulting service provider, we still have a long way to go. I believe my consultation will be much more convincing, once equipped with IFC CG Methodology.”
—Ms. Wu Qingzhen, General Manager, ChongDaTongHao Management Consulting Co., Ltd.

“The difference between IFC training and other training I attended from other places is that the IFC training is more practical. It’s amazing that tomorrow I can use the tools and skills I learned from this training to provide CG services to my clients.”
—Mr. Duan Fanglan, General Manager, Tianjin Guanghua Enterprise Management Consulting Co., Ltd.

“This training broadens my vision and also provides me an opportunity to view CG from a different angle. I will combine IFC’s CG methodology into our practice, and I am looking forward to the results of this combination.”
—Ms. Gao Yuexing, Deputy Director, Financial Department, Shanghai SHENYIN WANGGUO Research Consulting Co., Ltd.
among the candidate participants in each city, which helped select the best candidates. It also helped us understand their skills, experiences, and expectations for the training.

4) *Don’t give them a fish for free, but let them pay for fishing tools and teach them how to fish.*

Lessons learned from earlier advisory services projects showed that the participants might not value what they learned from the training if the training were free. To avoid this situation, we discussed the pricing issue with our partner and agreed that MCC would charge participants for the training and use the fees to cover part of the training costs. After consultation with its provincial committees in the target cities, MCC outlined a low-cost approach to organize the training that included conducting the training in the training room contributed by MCC’s member firms in target cities and providing cost-effective food for lunch and coffee breaks. MCC also decided on a two-tier pricing policy that charged $30 to participants affiliated with MCC’s member firms and $220 to participants not affiliated with MCC firms.

5) *Don’t forget to acclimate to the local climate when sowing the seeds: localize your training.*

To equip our participants with the skills they needed and to help them learn how to seek clients for their new offerings, we put a great deal of thought into training design and preparation of training materials.
to fit the Chinese context. To ensure that the IFC methodology training would be linguistically and culturally appropriate in China, we localized the training by translating all the tools into Chinese and adding local case studies into the training materials. We worked with our colleagues from IFC’s CG unit, Charles Canfield and Vladislava Ryabota, to develop a comprehensive training model, which includes presentation slides, case studies, sample documents, in-class exercises, and practical tips.

The training agenda was designed to avoid talking too much about CG in general. Instead, we focused on presenting the tools and how to apply them in China. During the 1.5-day training session, we also shared our experiences on how to interview client companies and brainstormed with participants on how to sell CG consulting services to target clients. Local guest speakers talked about their own experiences in providing CG consulting services for Chinese companies. Participants also had opportunities to discuss ways to localize and customize the methodology.

6) Don’t ignore your seeds after sowing them, but water them regularly for sustainable growth.

Training is not a one-off event. Don’t ignore the people trained by the project after the training. Give them sustainable support.

On the second day of the training, most of the questions from participants focused on concerns about follow-up support from IFC and MCC. To address the participants’ needs, we developed a follow-up plan for the 10 Cities Project:

- Invite participants to suitable CG events. For example, we invited some of the trained people to the seminar on board crises organized by the program in Beijing to equip them with the knowledge of CG as a response to financial crisis.

- Regularly share good CG articles and information. To maintain good relationships with the trained people, we sent good CG reports, articles and case studies to them about every two months by e-mail. Each time, we received many feedback e-mails from participants who highly appreciated our knowledge sharing. We also sent participants a greeting card when the new year came in.

- Develop and distribute a handbook on CG consulting services. We are planning to work together with MCC to develop a user-friendly handbook on CG consulting services for more potential CG service providers. The handbook will include some real cases on CG consulting services in China contributed by the trained people who have incorporated the IFC CG methodology into their consulting services.

- Organize a CG forum to build a bridge between enterprises (potential CG services buyers) and the trained firms (CG service providers). We are planning to co-organize an event with MCC in Beijing after the handbook is complete. The project-trained people will be invited to the forum to directly communicate with enterprises on CG consulting services.

CONCLUSION

The IFC China Corporate Governance Program sowed hundreds of “seeds” along its journey in China. Some of these seeds have germinated, blossomed, and borne fruit, while others will need more time. However, the lessons from The 10 Cities Project have relevance for other CG advisory projects aimed at improving enterprises’ CG practices through strengthening local capacity.

ABOUT THE AUTHOR

Min Liu, Associate Operations Officer for the IFC China Corporate Governance Program, joined IFC in 2003, having previously worked as a lawyer and university instructor in China.

APPROVING MANAGER

Sergii Tryputen, Manager of the China and Mongolia Corporate Governance Programs

August 2010
Learn Before You Lead: The Corporate Governance Board Leadership Training Resources Kit

Most codes of best practice in corporate governance require directors to undergo periodic training to improve their knowledge and skills so that they can become better leaders and change agents of their companies. After holding four residential corporate governance leadership courses in Washington, D.C., and consulting with institutes of directors, universities and other trainers, IFC’s Global Corporate Governance Forum identified the need for a global corporate governance curriculum targeted at directors of companies in developing markets.

BACKGROUND

Research demonstrates that better-governed companies attract capital at a lower cost and perform better in the long run. Better companies also lead to better societies, creating sustainable businesses that contribute to the overall economic development of the countries within which they operate. Our challenge was to help boards of directors understand the concepts of corporate governance and how these concepts can be turned into practices that add value to the company. From that understanding, the boards of directors can act as agents of change by analyzing the boards on which they sit, identifying shortfalls from best practice, and implementing the necessary changes to make their boards more effective.

To address this challenge, we decided to develop the Corporate Governance Board Leadership Training Resources Kit to strengthen the skills of corporate governance trainers, who, in turn, would work directly with company directors and members of governing bodies (referred to herein as directors or boards of directors). By doing so, training programs can exponentially improve national capacity to achieve wider adherence to corporate governance best practices.

When the project started in 2006, we were also aware that there were more than 70 existing providers of director development programs. After surveying the landscape, we concluded that, although director development was a relatively new phenomenon, a lot of good material and curricula were already in existence in more than 30 countries, including the curriculum developed by the IFC Corporate Governance Advisory Services team in the Middle East and Northern Africa region. However, some training centers, especially those in developing and transition economies, did not have the resources to develop their own curricula, or had weaknesses in their programs and needed additional material to enhance their training offerings.

We therefore decided to use current best practice already in place in certain parts of the world and to use this knowledge to develop a generic program and materials targeted at directors’ training institutions and associations in developing and transitional countries.

Following are some of the key lessons we’ve learned while developing and implementing the Resources Kit.

LESSONS LEARNED

1) Use a multidisciplinary team to develop materials that are interactive and appropriate for adult learners.

The research we gathered showed that, although large numbers of directors were being trained in...
various programs, the impact of this training was not reflected in improved board leadership and practices. We decided to consult specialists in adult learning to see if they could identify why this was so. One expert, Mary Jo Larson, advised us, “Directors with knowledge of corporate governance may not have the skills or confidence to influence their boards. To activate directors, [it is important to] provide a safe space for board members to discuss local realities, plan strategies with peers, and practice the leadership skills required to bring constructive changes to board decision making.”

The Training Resources Kit therefore includes a separate Training Skills Guide that provides interactive learning strategies that trainers can use to enrich the sessions for adult learners. Within each training module, there are activities that provoke discussion and debate. Also included in the Training Resources Kit is a case study that traces the evolution of a hypothetical founder/family-owned company, Organica Futura, while it considers corporate governance reforms as part of its evolution toward becoming a public company.

To develop such material, we pulled together a multidisciplinary team of five consultants with expertise in corporate governance, adult education, and strategic communication. The team spent 18 months developing the Training Resources Kit. We also got director training institutes and other trainers to contribute their knowledge and assistance. Although each consultant worked separately on his or her section of the Training Resources Kit, it was critical to hold regular meetings with the core team to peer-review all sections, discuss key challenges, and ensure an integrated approach to the material as it was being developed.

In deploying the training, we found that interactive learning techniques work better in smaller groups. We therefore advise training providers to run workshops with from 20 to 30 participants so that the participants can maximize the benefits of the training. One of the challenges of this for local training providers, especially where they have to pay for facilitators, is keeping costs at a level that participants can afford.

2) Flexibility is key: Consider a modular approach and encourage institutes to “localize” and own the material.

Given the fact that we are a global program, and due to the disparate nature of the countries and the levels of the skills base within the countries in which we operate, we decided to adopt a modular approach to the curriculum within the Resources Kit to give it maximum flexibility. Trainers can use single modules for their presentations, as well as combine the modules to present a course suitable to

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**RESOURCES KIT FEATURES**

- Emphasis on interactive exercises for adult learners that draw on participants’ diverse, relevant experiences
- Maximum flexibility through a modular curriculum that can be adapted by institutions to suit their needs and those of their directors
- A standardized curriculum that includes PowerPoint presentations to enhance the learning experience and minimize the training provider’s investment of time and resources for curriculum development
- Advancement of corporate governance reforms by instilling in participants leadership values that can help them to work within their companies or organizations to adopt best practices
- Creation of long-term relationships with those responsible for implementing corporate governance best practices
- Enhancement of the training provider’s brand and authority in the policy-making process to develop national corporate governance codes
- Encouragement of participants to be “change agents” of corporate governance by developing the knowledge and skills needed to build support within their boards for implementing best practices

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LESSONS FROM IFC’S CORPORATE GOVERNANCE EXPERIENCE
the requirements of those directors being trained. The Resources Kit’s curriculum is divided into five parts. The first four parts each contain four modules; the fifth has only one. Each module includes:

- **Contents and schedule:** a detailed lesson plan, allocating time for each activity, and directing the trainer to relevant material (PowerPoint slides, handouts, case studies)
- **Notes:** providing background material and source references
- **PowerPoint Slides:** to support the trainer’s presentation. These can be modified to match the branding identity of the trainer and also be localized so that directors can obtain information that is relevant to them

Because the Global Corporate Governance Forum is a global program, we couldn’t develop the Training Resources Kit for a specific region or country. From the start, we knew we had to keep it at a general level, and that it would require more work from each institute to localize it to regional or country-level requirements. The Training Resources Kit is only a framework, and this is clearly explained to each trainer and each institute when we do our training-of-trainers program. Depending on the institute’s level of development, some may require extra assistance to work on this localization—for example, preparation of case studies to be used during training.

But even when the Forum is providing help to the institutes to localize the material, the ownership element is crucial to the success factor: ultimately it is the institute that will run the program and respond to local market demand, and therefore the national ownership is imperative. This scalability building process has also proven to be a resource-intensive process (both financial and human resources) that requires attention and guidance throughout, and that often causes a major challenge for local institutes and institutional development partners.
3) Use the Internet to build a community of trainers.

Because we had limited resources to roll out the Training Resources Kit, we looked at different ways to use it for maximum effect and decided on a training-of-trainers approach. We held a workshop in Washington, D.C., with representatives from directors’ training institutions and individuals involved in training directors in Africa, Asia, Eastern Europe, Latin America, and the Middle East and North Africa. This group would help us disseminate the Training Resources Kit in the future by running their own TOT courses or by using the Training Resources Kit to train directors within their region.

Since the first workshop, which had 20 participants, there have been 16 TOT courses held in 13 countries across four continents. As of December 2009, more than 300 trainers have been trained to use the Training Resources Kit.

Because the participants in the TOT sessions are from all around the world, we developed a new online resource—a blog—to support the Training Resources Kit. On the blog, trainers can freely obtain the content and resources in the Training Resources Kit and are able to access any future edits/additions to it. The blog also facilitates collaboration through the sharing of ideas and experiences—thus building cross-regional engagement.

4) Employ mechanisms to maintain quality control and ensure feedback.

To exert quality control over use of the Training Resources Kit, we instituted password protection for the blog, with access restricted to those trainers who have participated in and completed a training-of-trainers event. This was an essential part of our dissemination strategy, not only to make sure that intellectual property rights were protected, but also to ensure a measure of quality control. After all, if we let anyone access the blog, they would be able to download the material without having been trained in it. Including only Forum-trained trainers creates a community of trainers who have undergone the same training and can further share experiences. This allows for a platform of cross-pollination.

In addition, we decided that every individual or training institution using the Training Resources Kit for training would be required to enter into a contract with the Forum. The contract stipulates how the Training Resources Kit can be used and what feedback needs to be given to the Forum on its usage. For that reason, the agreement provides evaluation samples and survey samples that the institutes can use for data gathering.

This feedback is important, as it helps us to better understand the impact of the training, provides information to us and our donors on the impact of the Training Resources Kit, and allows us to measure its usage and relevance to those directors who have been trained.

Evaluation forms to be completed by training participants are included in the Training Resources Kit. From these evaluations, it is evident that those trained to date with the Training Resources Kit have found it to be very relevant and useful. Participants have also rated the use of the interactive adult learning techniques highly, rating the overall quality at 4.64 on a 5-point scale. Evaluation has been highest where the Training Resources Kit has been localized and local trainers have been used to pass on their experiences and demonstrate hands-on skills.

“I thought at first this was going to be yet another feel-good workshop. But I realize now that I have been given the tools to open doors and work with people in a different way—just by noticing their preferences, their strengths, and the way they make decisions. This is going to help me as a trainer and as a board director.”

—Malawi TOT participant
We are also looking at ways to measure the impact on boards of the training that is carried out using the Training Resources Kit. This is obviously more difficult than evaluating the knowledge transfer at each of the training workshops. To date, we have had low responses to surveys carried out on the impact the material has had on boards, so this is one area on which we will be concentrating in the future.

CONCLUSION: EVOLVING THE TRAINING RESOURCES KIT

Corporate governance is a constantly changing subject, and we realized from the evaluations that we need to keep the Training Resources Kit evolving while enhancing the overall impact effectiveness. This year, the Forum will organize a review meeting, gathering a small user group to reflect on lessons learned across the regions and discuss the different experiences, successes, and challenges. Discussions will be formulated around how we will move forward with the material and its dissemination strategy.

Going forward, it is becoming apparent that the Forum’s engagement with the training institutions and corporate governance associations needs to be done on a smaller scale to ensure higher impact and stronger local ownership. Working with a narrower pool of institutes that already have the structures in place to absorb the resources’ intensive process will also allow a deeper, longer-term intervention.

In turn, deepening the Forum’s intervention will allow for providing ongoing support, including a regular consultative approach. It is becoming apparent that a one-time TOT event is not enough for trainers to become proficient and to show behavior changes. There is a need to develop a series of TOT sessions for trainers from those directors’ training institutions and corporate governance associations that have implemented and are successfully using the original TOT methods and techniques, so as to help them consolidate and build on the skills they have learned. This will also lead to a more efficient data-collection process, which has been a major challenge in the first roll-out phase. Having a narrower, longer-term approach will enable us to help guide the institutes through the monitoring and evaluation mechanism and requirements, which should result in more systematic feedback on the longer-term impact of the training on the trained directors’ boards.

Finally, having a longer-term intervention with institutes and their trainers will facilitate the development of a real-life case studies database from local trainers. This user contribution system approach will leverage trainers’ contributions in ways that will be useful to other trainers and will be shared through the Web-based Forum-trained community of trainers.

ABOUT THE AUTHORS
Ghita Alderman, Projects Officer at the Global Corporate Governance Forum, oversees the Sub-Saharan Africa portfolio, and managed the development of the Corporate Governance Board Leadership Resources Kit as well as its dissemination strategy.

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APPROVING MANAGER
Philip Armstrong, Head of the Global Corporate Governance Forum
January 2010
From Takeoff to Landing in Accrediting Corporate Governance Training Programs

Most of the OECD member countries have training institutions that offer corporate governance courses and programs for directors (for example, the Institute of Directors in the United Kingdom, the National Association of Corporate Directors in the United States) that have received independent accreditation. There is a high demand among corporate governance institutes and institutes of directors in the Middle East and North Africa region and possibly other regions to have training programs that are accredited by recognized international bodies.

BACKGROUND

The IFC Egypt Corporate Governance Project sought to create a culture of good corporate governance in Egypt and, despite its short lifetime of two years, managed to pave the way for such a culture. The ECGP helped the Ministry of Investment create the Egyptian Institute of Directors and strongly supported its activities over the lifetime of the project.

In May 2007, ECGP offered the “Board Development Series.” Designed by four officers, the program consisted of 24 modules with 72 hours of training over 12 nonconsecutive days. It was the first such program to be available in the region and was carried out through the EIoD. The first group of trainees included 25 high-profile delegates from prestigious large corporations and banks in Egypt.

The participants appreciated the knowledge gained from this intensive program, but at the end of the first of four parts, they asked us if we granted certification for successful completion of the training program.

Soon after this first course, it became quite clear that there was a demand among corporate governance institutes and institutes of directors in MENA to have training programs accredited by recognized international bodies. Accredited programs are held in high esteem by participants because they not only benefit from the learning experience during the training but also become certified.

After researching and asking within IFC to find out whether IFC could accredit training courses and/or certify directors, the answer was simply “no,” because IFC is not an accreditation body. And yet we own the know-how; we have the expertise to formulate and develop training programs. Because no other corporate governance project in IFC has pursued the opportunity of seeking accreditation for a corporate governance training course, we decided to become pioneers, and along the way we learned some valuable lessons.

LESSONS LEARNED

1) Make sure that the accreditation agency is reputable and credible.

We knew for sure that selecting the right accreditation body would be a key starting point to the success and sustainability of the BDS program. But the big challenge in our case was to find a reputable, credible agency that would accredit a corporate governance training program. Unfortunately, there is no list of accreditation agencies, especially when it comes to corporate governance programs. We contacted several corporate governance experts within IFC as well as from other top-notch corporate governance institutions, such as the National Association of Corporate Directors and the Conference Board. Many of them referred RiskMetrics to us.
RiskMetrics Group, formerly known as Institutional Shareholder Services, is a worldwide proxy and corporate governance service provider committed to helping companies improve their corporate governance. As part of this commitment, RiskMetrics Group accredits director education programs that foster improved corporate governance practices. By accrediting selected director education programs, directors are exposed to today's best practices in corporate governance. Only director education classes that meet or exceed RiskMetrics Group's standards receive accreditation. Each curriculum is evaluated based on the promotion of strong corporate governance practices.

Since its initial release in June 2002, RiskMetrics Group's Corporate Governance Quotient has become the industry standard for rating companies on their governance structure and practices. RiskMetrics has accredited more than 50 leading programs, including the NACD, the Stanford Directors' Summit, the Harvard Business School, the Conference Board, and the Wharton/SpencerStuart Directors' Institute.

Directors attending an accredited director education program gain valuable insights, and RiskMetrics Group will take this continuing education into consideration when evaluating their company's CGQ® score. CGQ® credit for companies with directors attending an accredited program lasts for two years.

2) Ensure that your program meets the accrediting agency’s expectations.

Before you start the process of accreditation, review the accrediting agency's standards and requirements to make sure your program meets them and, if not, whether you could alter the program to meet these qualifications.

You don't want to be in a situation where you apply and receive a refusal. This might have negative implications for your program, for IFC, and for your partner. Especially in the MENA region, word of mouth is very powerful, and negative word of mouth can kill a program before it even starts.

According to RiskMetrics, “Only director education classes that meet or exceed RiskMetrics Group’s standards receive accreditation.”

The following are examples of these standards:

- The program must consist of a minimum of eight hours of instruction
- The curriculum must focus on improving a company’s corporate governance practices
- Programs should address topics such as board oversight of management, the work of the key board committees, board performance evaluations, succession planning, and the like
The BDS met all the standards except for one condition, which was that at least 25 percent of the speakers must be current or former directors of publicly traded companies.

This was a bit tricky because we were planning to deliver the entire program ourselves. However, we managed to get the speakers on board through screening, interviews, and selection, and provided them with training-of-trainers sessions. We also relied on our senior operations manager more than once to deliver two modules because he had previously served on different boards.

3) Allocate time and resources for preparation of a lot of material.

To expedite the accreditation process, make sure that you prepare the basic information in advance. For instance, basic information can include the title of your training program (which should be standard for all your documentation), the sponsor (IFC, in our case) and training provider (IFC partner), the program agenda, and program dates. Submit the basic information along with your first request.

Later, when the agency contacts you, it will require more in-depth information. This can include such things as the detailed outlines and instructor sheets of every program module; the number of delivery hours for each topic in every module and the means of delivery; the curriculum materials, exercises, cases, and support and reference materials; the trainers’ recent biographies, including their experience that is relevant to the topic to be delivered; annexes, references, and additional resources; and sample and model documents.

You should be ready and reply directly. Don’t underestimate the work involved; there is a tremendous amount of information needed, and the work to be carried out is huge and needs a lot of time to complete. But, once you collect all that is needed, there is a high certainty that the program will be accredited. It goes without saying that all of these materials and much more should be in a standardized format, edited and reviewed by professionals, and definitely approved by your manager.

The accrediting agency will then have a committee review the program, request any additional information or documentation if necessary, and suggest changes. Benchmarked against the accrediting agency’s standards, the committee then decides whether to accredit the program.

4) Once accredited, add your own requisites to boost credibility.

You can take the accreditation body standards to the next level and add your own requisites to the certification stage. According to Wikipedia, certification requires providing proof of passing standards or meeting predetermined requirements for certification. This may include meeting continuous or regular review requirements. Professional certification for individuals usually requires experience and the passing of knowledge or competence tests.

For instance, RiskMetrics grants certification after participants have completed a minimum of eight credit hours out of the total BDS 12 credit hours. We added an additional requirement of successfully passing self-evaluations (approximately 240 multiple-choice questions) where the minimum pass rate is 80 percent for the combined results.
This was and still is not a condition imposed by RiskMetrics, but we believe that having this requirement will add more credibility to the program. And it turns out we were right. The implication of our requirement is that participants who pay and attend the BDS will not receive certification unless they meet our requirements and those of RiskMetrics.

CONCLUSION

The whole process of accreditation by RiskMetrics took us six months. It may be a prolonged process, but the benefits are enormous. The RiskMetrics charge for accreditation was zero; hence there was no cost involved, apart from the time of IFC staff members.

International accreditation, which entitled program participants to carry the “certified director” title, had a profound marketing impact on the demand for repetitions of the training program. Before accreditation, the course was a bit hard to sell. For example, in Egypt before the program was accredited, the EIoD had trouble getting one group of trainees (about 17 participants) to attend during the first six months. After accreditation, the same institute easily gets four to five intakes a year. One of IFC’s partners, for instance, now organizes the BDS training program four times a year, in English and Arabic. With each of these courses, the partner earns more than $100,000 per year.

The accredited BDS, which became the flagship of the EIoD, supported the IFC exit strategy not only in terms of the financial sustainability of the institute, but also because RiskMetrics’ continuous follow-up and supervision of the EIoD ensure that the training program consistently retains its high quality.

RiskMetrics has granted automatic accreditation to the same BDS training program offered by other IFC partners, such as the Pakistan Institute of Corporate Governance and the UAE’s Mudara Institute of Directors.

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Mainstreaming Lawyers and Judges to Improve the Corporate Governance Regime: The Pakistan Example

Characteristically, corporate governance projects have focused on directors and senior managers. However, since 2007, the IFC Pakistan Corporate Governance Project has hosted a seminar series for judges and lawyers with the goal of inspiring and equipping young legal talent with the necessary skills to play an instrumental role in improving the corporate governance regime in Pakistan. The seminar series, which included two seminars directed at lawyers and three seminars for judges, with 134 participants overall, signified a strategic realignment in bringing the legal fraternity into the fold of the project’s activities. This SmartLesson demonstrates how the legal community can be used as a vehicle for corporate governance reform in a country.

BACKGROUND

There is strong evidence that lawyers and judges can be instrumental in improving the corporate governance regime in a country. First, most countries have a mandatory corporate governance code, and corporate lawyers are regularly consulted by companies seeking compliance with these regulations. Second, they have access to a company’s higher echelon, whose commitment to good corporate governance is a decisive factor. Third, once sold on the business case for corporate governance, lawyers are able to influence a meaningful change in owners’ behavior and help them improve their corporate governance. Fourth, lawyers’ input in drafting relevant corporate governance regulations brings them to the forefront of corporate governance reform.

Lastly—and this is the central point of this SmartLesson—minority shareholders’ rights are traditionally protected through a court-driven process. However, given the uncertain outcome and expense incurred in pursuing court proceedings, minority shareholders can benefit enormously from out-of-court settlement of their disputes. In fact, due to scant shareholder activism, coupled with cumbersome court procedures, lawyers and judges in Pakistan may be your best chance to ensure that corporate governance disputes are resolved outside the courtroom, with them as mediators.

LESSONS LEARNED

1) Get early input to identify the prime constituency to work with.

From the start, we engaged with lawyers. Following a consultative process that comprised one-on-one meetings with various lawyers, we decided to target young talent. The benefits of this approach were obvious. Young lawyers tend to be more receptive than their senior colleagues in approaching a subject. Without having already developed professional bias regarding most corporate governance issues, they are more likely to approach any training with an open mind. In the formative stages of their careers, they are also more flexible in pursuing higher education or independent research in the corporate governance area.

Although the idea of targeting judges seemed straightforward on paper, we soon realized the first challenge we faced in organizing a seminar for
judges—how to access this group who preferred to remain out of the public eye except when presiding over trials? After some thought, we decided to establish contact with a training institute. We thought this would ensure that judges turned out en masse to participate in trainings, and hence we would have more impact in delivering the corporate governance message designed for them. A training institute’s involvement, we calculated, would, by default, be an endorsement of the value of corporate governance training for judges (which at this stage was going to be first of its kind).

We approached the Federal Judicial Academy, a government-run training institute. The Academy, established in 1988, is the oldest judicial training institute in Pakistan and provides training for judges nationwide, unlike its provincial counterparts. However, as the Academy focuses mainly on delivering hard-core judicial training, we had to convince them of the rationale for supplementary training on corporate governance. Over multiple meetings, we explained that such training would emphasize the court’s role in addressing minority shareholders’ concerns. The emphasis on alternative methods for the resolution of corporate governance disputes, we pointed out, was also essential for reducing court burden and efficient settlement of such disputes. As a result of these discussions—which centered on the rationale for and the basic outline of the seminar series—the Academy was able to recognize the value of conducting these seminars.

2) Tailor the presentations to your audience’s needs.

The consultative process with the law firms and the Academy also helped us develop training material that was audience-focused. Based on the feedback received from lawyers, the training material on the one hand highlighted the role of lawyers in improving the corporate governance of their client companies. On the other hand, the seminars emphasized the need for effective resolution of disputes involving boards, senior management, and shareholders through the use of alternative dispute resolution measures, including mediation and other statutory mechanisms for protecting minority shareholders against majority oppression and mismanagement. In addition, court decisions were used as case studies to highlight the nature of corporate governance disputes in Pakistan. One example is a recent ruling of the High Court that put the corporate governance of one of the bidders in a high-profile privatization transaction right in the middle of a controversy regarding the eligibility for such sale.

In working closely with the Academy and directly with judges, we received invaluable input for developing group exercises for workshops with young lawyers. For example, each individual judge was asked to write a judgment in favor of good corporate governance practices in a fictitious corporate governance dispute. We also developed a group exercise in which lawyers would put themselves in the shoes of an advisor to the securities regulator and propose changes they would like to see made to the corporate governance code. Research conducted on corporate governance–related disputes and their out-of-court settlement by the Global Corporate Governance Forum, an IFC multidonor trust fund facility mandated to improve corporate governance policy standards and practices in developing countries, provided more in-depth insight to the training.

3) Sell the business case for corporate governance.

According to a survey of corporate governance practices in Pakistan, commissioned by the project in 2007, an overwhelming 89 percent of respondents stated that a mandatory corporate governance code was the main reason for their compliance with good corporate governance practices. Given that many nonlisted companies are not obliged to comply with the corporate governance code, tackling this narrow view was a tough challenge. We focused on training
to help both lawyers and judges fully understand the underlying economic rationale for good corporate governance practices—such as increased efficiency, lower cost of capital, and increased access to capital—in order to put them on the same page with enlightened managers and directors. During presentations, we shared with participants various findings from research conducted by leading resources that linked good corporate governance practices with the building of more efficient organizations—a characteristic valued highly by investors. This provided a potent redress, because we felt that any change in the perception of lawyers would trickle down to their clients. One clear proof of this was that many participants highlighted the economic rationale for good corporate governance in both the discussions and the group activities during the seminars.

4) Exploit synergies to enhance the benefits of the intervention.

The seminar series led to other opportunities for working with lawyers with other IFC programs and units, thus helping to avoid duplication and enhance the overall impact of the Corporate Governance Project’s activities. Through close cooperation with its staff, the project helped the Global Corporate Governance Forum to reach out to local lawyers and relevant institutes and solicit their input to help with developing a toolkit for resolving corporate governance-related disputes. We also reviewed the Forum’s toolkit and provided our input to its contents. Further, in association with IFC’s Alternative Dispute Resolution Project in Pakistan, we designed a half-day workshop for mediators trained by the Karachi Centre for Dispute Resolution on their role in mediating corporate governance disputes. Consequently, the two projects were able to join forces for a common agenda. The project team also made best use of the diverse skills in law, management, and corporate governance at its disposal. For example, a team member with legal qualifications took the lead role in designing and undertaking these activities.

CONCLUSION

Some key outcomes illustrate the project’s success in training lawyers and judges in corporate governance. We received subsequent requests from the Academy to make the seminar available again. We also plan to engage them for a follow-up seminar. But, the most interesting outcome is that, by focusing on lawyers as a new target group, we were able to find creative ways of supporting other programs and units within IFC that paved the way for future interaction with these programs and units to support a better corporate governance regime. For the project, such close cooperation with these programs and units within IFC is aimed at increasing our corporate governance footprint in Pakistan.

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A Bird in the Hand is Worth Two Fleeing
By: Creating a Corporate Governance Course for the University of Belgrade

It all started with good intentions. IFC’s corporate governance program in Southern Europe was in contact with the law faculty of the University of Belgrade to discuss possibilities to help it develop CG courses. As it happens, when you initiate talks with potential partners, we found that another institution was also discussing development of a new course with the university. The institution was in talks with the faculty of economics and showed interest in corporate governance. We decided to join efforts and try to develop a new product with both faculties. This SmartLesson discusses how IFC’s CG program in Southern Europe collaborated with many different partners at the University of Belgrade to set up a corporate governance course.

BACKGROUND

This process started in early April 2006. We had a first meeting with representatives of both faculties and quickly decided that each organization should allocate one person to handle this process on a daily basis. We called them managers. We also appointed a Steering Committee, represented by the people in charge of every institution, and decided on the working rules.

The rules were simple. The SC would be in charge of the key material decisions and would meet a minimum of twice a month, unless otherwise needed, in order to approve each milestone of the project. Our first decision was to conduct a joint feasibility study and present the available options to the SC for its final deliberations. Driving directions for the study were the use of synergies between the two faculties; sustainability; and a combination of short-term, medium-term, and long-term projects, as well as undergraduate and postgraduate options.

The feasibility study was due before the end of the summer semester of 2006, so that we could start the courses in the winter semester of 2006–2007.

At the beginning, everything went as planned. Managers were meeting regularly and drafting their reports. The SC was meeting as scheduled and formally approving all milestones.

By May 2006, everything was ready. The first chosen option was to launch a specialization course on CG in September 2006. This course would focus on the financial and legal aspects of CG. The faculty of economics would cover all topics related to information and disclosure, as well as auditing and financial reporting. The law faculty would cover all other topics. The target audience would be executives and other high-level managers from companies. The course would charge fees and would be profitable. A combination of local and foreign professors would allow local professors to learn from their foreign peers in the long run, and would also help the course gain credibility in its first year. Other medium-term options included development of optional courses and gradual inclusion of CG in the formal curricula.

Two weeks before the official launch of the promotional campaign for our specialization course, a representative from the faculty of economics called for a special meeting of the SC, during which he suggested a new approach. He was not satisfied with the division of the courses among the two faculties
and thought his faculty was not getting enough recognition, as he thought his level of involvement was greater than the one provided by the law faculty. Furthermore, he felt that too much focus was being put on the legal aspects of CG and not enough on the financial aspects. Therefore the conclusion was that the faculty of economics would not support the agreed plan. He suggested a new plan in which the faculty of economics would take the lead on a number of topics. He concluded, “Either we work this way, or I am out of this project.” Days afterwards, the project team met with the representative, but he was reluctant to change his mind.

All the work we had done was wasted. Although disappointed, the CG program decided to focus only on the law faculty. Instead of trying new approaches, we decided to focus on what the law faculty was good at. Instead of telling them what we could do, we decided to let them bring us their wish list.

The idea was simple: we can help you, but you tell us how. Very quickly, the law faculty explained that they had specialization courses on several topics but not on CG. These specialization courses were intended for all interested participants, as long as they had a bachelors degree in social sciences. The fees were calculated in order to make the course profitable, and the minimum number of participants was determined to be around 30. That number of participants was also seen as optimal to allow for discussions and debates by participants.

The IFC Corporate Governance Program provided advice on the syllabus and contacts with academics from abroad. Within months, the project became very concrete, and the specialization course on CG was launched in April 2007 with 40 participants. This course lasts eight months, with classes every Saturday. The participation fee is €1,000 ($1,313), which makes the course fully profitable. With this setup, the CG project had no costs to bear and only provided advisory services.

LESSONS LEARNED

1) Too many partners may seriously hinder the end result of a pilot project, especially if they bring different agendas to the table.

Even though we had agreed on formal working rules and had formal meetings where everyone agreed on the course of action, we could not prevent the sudden change that happened at a crucial point in the process.

2) Always ensure that you perceive potential conflicts of interest beforehand and act accordingly.

We should have considered earlier the fact that the two faculties involved are often competing. We
thought we would overcome this by formalizing the process, but we were unable to because of the strong differences between the two faculties.

3) Do not aim for solutions that are too complex. Find out what your partners do well and use their experience, rather than trying to teach them new things at the very beginning of your cooperation.

This helps to build goodwill. Eventually we succeeded by following the specialization model of the law faculty. This also allowed us to act faster in the process. Now that we are cooperating on one project, the faculty has asked our advice on a number of other issues.

4) If you work with partners that have different agendas, try to get their buy-in and commitment before you start. Do not expect a legal document to do it for you.

One of the reasons for the failure of our first initiative was that our partners (faculties) did not feel committed to our Memorandum of Understanding. Would a formal contract have made a difference? We do not think so, because at the end of the day we would not have been willing to enforce our contract with partners to our program. Therefore, commitment and buy-in at the beginning are essential. From our perspective, the way to gain this commitment and buy-in is to understand the agenda and priorities of your potential partners. After that, you just need to ensure that you take their views into consideration and provide them with sufficient recognition.
Getting Universities to Adopt Corporate Governance: Not as Easy as It Looks!

The main goal of IFC’s Corporate Governance Project in Pakistan is to establish sustainable capacity in the country so that, once the project is over, institutions will be able to improve their corporate governance practices to international standards using locally available resources. The project aims to achieve this goal by helping set up a stable and robust regulatory framework, establishing sustainable institutions to train directors and improve board performance, training the media in selecting and reporting on issues that communicate the local relevance of corporate governance, and encouraging business schools to incorporate corporate governance as a core subject in the MBA curriculum.

BACKGROUND

This last goal—helping universities embed corporate governance into the Master of Business Administration curriculum—is the focus of this SmartLesson. This important focus aims to inculcate best practices at the grassroots level and build a resource pool of formally trained corporate governance expertise. The key steps in the process are:

- Getting buy-in from faculty and students at the start;
- Conducting a training-of-trainers program for the business school faculty;
- Strengthening our relationship with the key stakeholders at the university; and
- Remaining connected with the students to reinforce the importance of corporate governance.

In achieving this milestone, we had to navigate some potentially tricky hurdles that threatened the success of this entire initiative. The SmartLesson below—lessons learned while implementing the first corporate governance course based on IFC’s material and taught by a university in Pakistan—shows how the project team addressed these challenges.

LESSONS LEARNED

1) Get buy-in at the outset.

We chose to start with a local university so that we could manage any hiccups with close personal attention. The first step was to embark upon a fact-finding mission to gauge the appetite of key stakeholders and determine their requirements for a corporate governance course. To accomplish this mission, the project team organized a half-day seminar with faculty members, the head of the business school, and postgraduate students. The seminar gave us the opportunity to assess the different stakeholders’ levels of interest in a corporate governance course. Based on the seminar, we concluded there was sufficient traction from faculty and students alike to encourage us to sign an agreement with the university to proceed with the development of a corporate governance curriculum and the design and delivery of a TOT program for the faculty.

2) Make course corrections in a timely manner.

After developing the corporate governance curriculum, designing the TOT program was relatively straightforward. All we had to do, it seemed, was to select the relevant material, adapt the content to the local context, and deliver the training. Before
the three-day training, we paid one last visit to the business school to confirm areas of focus of the training. All the pieces of the puzzle seemed to be clicking into place.

The first part of the training was going as planned. The audience appeared to be attentive. As the presentations unfolded, however, we began to sense an uneasy silence. We realized that many in the audience were not responding; they were looking into space! Then, as the presentations became more and more intricate, some members of the audience started to become agitated. A couple of the faculty lecturers began to share their fears. They questioned whether the concept of corporate governance would fly in Pakistan, and whether their students would show any interest in corporate governance.

These people carried the main responsibility for the success of the course, and it appeared they were sensing a shift in the burden of responsibility from IFC to themselves, as they realized that the success of this initiative now rested on their shoulders. Other faculty members joined in, for good measure, with more general objections, most of which had no grounding in principles of good corporate governance. It did not take long for the mood of the audience to shift from polite attendance to antagonistic and at times markedly aggressive. As the course wore on, the atmosphere became intimidating and highly charged, and we became concerned that this audience reaction would jeopardize the entire training program. We knew we had to find a way to reassure and motivate this core group of faculty lecturers to move ahead with the original plan.

Urgent action was required to cool the temperature before the situation became overheated and slipped from our control. We brought the three key opinion leaders center stage to focus everybody’s attention. To harness their experiences, we opened up a discussion on their achievements in corporate governance. They talked of their experience serving on boards, some within the country and some abroad. By recognizing their achievements, we were able to reinforce our key messages on good corporate governance practice. This marked a turning point in the process, because the audience started to engage and take ownership of the material we were presenting. As a result, the atmosphere calmed down and became more positive and conducive to learning. This change was reinforced in the positive feedback from the post-training evaluations.

3) Continue to build bridges with the key stakeholders after the event.

Because we wanted to ensure the successful implementation of our agreement with the university, our engagement with them did not stop at the end of the three-day training-of-trainers program. After the training, we leveraged several other opportunities to visit the faculty and follow up on their promises to start teaching corporate governance to their MBA students. Unfortunately, the university seemed to be dragging its feet in getting the corporate governance course on the road. The head of finance, the original sponsor of the project within the university, had become too busy to take this project across the finish line.

We therefore focused on the senior lecturer, who had been one of the most animated and energetic participants during the TOT. We worked closely with him, encouraging him to champion the project and sign up students for the first corporate governance course. At first he was reluctant, because he felt there would be very few takers. He claimed the students were not very familiar with the topic of corporate governance, and would not see career prospects in this field. We saw this as an opportunity to present our business case for a corporate governance elective course in the MBA program. Our premise was that corporate governance is an emerging issue and, in light of the unfolding global financial tsunami, this issue was here to stay. In addition, since very few people had any kind of specialization in corporate governance, students with formal academic grounding in corporate governance would be in high
demand. We also offered to present these arguments directly to prospective students. In the end, this was not necessary, because 30 students signed up for the corporate governance elective.

4) Reinforce the relationship with the end user.

Once the students were on board, having signed up for their corporate governance elective course, we reinforced their good decision by inviting them to IFC for an orientation on the landscape of corporate governance in Pakistan. We wanted to nurture these students so that they would become ambassadors of good corporate governance practices at their university.

We lined up a videoconference with the students, the Pakistan Institute of Corporate Governance, and IFC. We briefed the students on the objectives and achievements of the IFC Corporate Governance Project and the work of the institute in accrediting directors, increasing membership, and orienting companies on corporate governance. The ensuing discussion was highly interactive. It ranged from a review of local business leaders’ opinions on corporate governance to the opportunities and barriers to the progress of good corporate governance practice in the country. The students were thoroughly engrossed, and we rewarded them with certificates of participation. This activity generated a buzz at the university and enhanced the prospects of high enrollment for the second batch of students.

CONCLUSION

Engagement with the students is set to continue, because IFC has offered to meet with the students again toward the end of their course. The response from the university has also been positive, including an invitation for IFC to deliver orientation lectures during the next round of recruitment for the new batch of students. Also, since the initial course, other colleges have asked IFC to provide an orientation on corporate governance and training-of-trainers, and have shown interest in using IFC materials for their intended corporate governance courses. The key ingredients of our success were getting buy-in at the outset, building strong relationships with key stakeholders, making course corrections in a timely manner with back-up plans, and nurturing the students to become ambassadors of good corporate governance practice at their university.

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