



UNIVERSITÉ DE  
SHERBROOKE

# THE CIBC RESEARCH CHAIR ON FINANCIAL INTEGRITY

## The 2011 Annual Report

By

Prof. Michel Dion, Chairholder  
Faculté d'administration

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## Introduction

On April 29, 2010, the CIBC Research Chair on Financial Integrity was officially launched during a press conference held at the Université de Sherbrooke. The Donors were represented by Mr. Sylvain Vinet (CIBC) and Mr. Martin Fafard (Raymond, Chabot, Grant, Thornton). Mr. Jacques Beauvais (Vice-Rector Research, Université de Sherbrooke) and Ms. Francine Turmel (Dean, Faculty of Business Administration, Université de Sherbrooke) put the emphasis on the social and academic importance of such Research Chair.

In one year, the research team has been able to realize a prestigious publication : *La criminalité financière. Prévention, gouvernance et influences culturelles* (Michel Dion, ed., Éditions De Boeck, Belgium, 2011). The book focus on financial crime, in taking into account governance issues as well as cross-cultural conditioning factors. The book actually covers the four research thrusts of the Research Chair. Seven professors from two faculties of the Université de Sherbrooke (Faculty of Business, Faculty of Law) and one professor from the Université du Québec à Rimouski – they are members of the research team – participated in the book. There were also other contributors from five countries (France, Italy, Cyprus, Senegal and the Netherlands). As it is said in the Preface (by Prof. Pierre Kopp, Université Panthéon-Sorbonne, France), the case studies (Suriname, Canada, France, USA, Finland) as well as the more theoretical chapters actually unveil the present spread of financial crime studies, whether it is reflected in the fields of financial crime, in the modus operandi of criminals, or in the public policy for fighting against financial crime. In other words, both theoretically and practically, this book contributes to deepen our knowledge about financial crime.

Generally speaking, if we look at the academic outcomes from the four research thrusts, we should be very proud of our accomplishments: 4 books, 14 articles, 8 book chapters. Realizing literature reviews and setting up data bases constitute the foundations of our future publications. Such research components will give birth to academic publications in a more or less short delay.

On June 1st 2010, the activities program of the Research Chair actually began. The present Report mainly covers the first year of the Research Chair (2010-2011). However, in the list of publications, we have included all productions from the research team since 2008, that is, since the signature of the Chair Agreement between the Université de Sherbrooke and its partners, CIBC and RCGT, because such productions would represent the basis for further productions during the next years.

Prof. Michel Dion, Chairholder  
CIBC Research Chair on Financial Integrity  
Faculté d'administration, Université de Sherbrooke  
2500, boulevard Université, Sherbrooke (Québec) J1K2R1  
Tel : 1-819-821-8000, ext. 62913  
E-mail : [Michel.Dion@USherbrooke.ca](mailto:Michel.Dion@USherbrooke.ca)

# I- RESEARCH PROJECTS

The Chair has the following **strategic objectives**:

- Further knowledge in the field of integrity and financial crime (Year 1-5: publications).
- Establish new methods and new prevention mechanisms such as compliance programs, trend watch, and emerging financial crime (Year 4 or 5: publications).
- Help improve the training of future managers in terms of corporate governance, ethical leadership, and ethical decision-making (Years 1-5: supervising graduate students).
- Improve the transfer of knowledge about financial integrity between university researchers, the levels of government, regulatory bodies, and the business community (Years 1-5: training sessions and non-academic colloquia ; social involvement).
- Establish partnerships with research institutes and chairs in Canada and abroad (Years 1 to 5: through joint publications and international conference or any other means to make such partnerships possible).
- Disseminate the Chair's research as a means of preventing financial crime (Year 1-5: training sessions and non-academic colloquia; social involvement).

The Chair's research activities fall into four thrusts: governance, finance, legal, and procedural.

The Chair has been founded as the result of two major donations given during the University of Sherbrooke's Ensemble fund-raising campaign. We would like to thank the Chair's main partner, CIBC, providing \$100,000 a year over 10 years, for a total of \$1M, and Raymond Chabot Grant Thornton (RCGT) providing \$40,000 a year for 5 years. The Faculty of Business Administration provides \$25,000 per year in the first three years and a major in-kind contribution: the Chairholder's salary, which is not funded under the Chair, an office for the Chair's research professional (who could be hired in Year 3-5), and administrative support and technical assistance for computers. In 2008-2010, the Faculty of Business Administration has allowed a one course/year teaching release for the Chairholder in order to help him to start up research activities and to build up the research group.

On June 1st 2010, the activities program of the CIBC Chair actually began for a 5-year term. On the first year, an amount of 91 000 \$ was dedicated to research activities; the major part of that amount (81 000 \$) has to be used for hiring research assistants (students) or giving scholarships. At the beginning, we believe that a research professional would have to be hired (39 000 \$) at a part-time level. Such expense has been put back to Year 3. The amounts thus released have been used and will be used (next year) for research assistants.

Here are the different steps and aspects of research projects we have focused on in the last year (2010-2011). Those projects used the Donors' grants, as it was agreed by the Five Years Plan.

## GOVERNANCE THRUST

This research thrust aims at analyzing governance culture evolution, particularly in Canadian businesses, within the context of the new regulations applicable in each Canadian province.

In 2010-2011, Prof. Anne-Marie Robert began to develop a shared Access **data base** which will be available for other colleagues in the Chair. The data base includes data (from 2000 to 2007) from 140 Canadian listed companies that constitute the six indexes of Centre d'analyse et de suivi de l'indice Québec (CASIQ). Such data deal with the board of directors and their committees, the characteristics of directors as well as their remuneration packages.

## FINANCIAL THRUST

The financial thrust aims at describing current practices and trends pertaining to financial crime. Given the potential impact on investors and savers, the Chair will focus its efforts on understanding fraudulent stratagems within organizational culture and governance structures that characterize organizations subject to financial crime.

A student was hired for building up a **data base on financial crimes** (contract: February 28th to December 9th, 2011). Next Fall (2011), the student will begin a Master in Finance Program. We have chosen to build up an original data base, after having realized a literature review (Summer 2010). In analyzing such literature review, we became aware that it was difficult to get a complete data base for a long period of time. The data base will include financial crimes committed in USA (source: Wall Street Journal) and in Canada (source: Globe and Mail). Building up such data base will imply two phases of development. In the First Phase, the data base will reflect financial crimes when they were disclosed for the first time in national daily newspapers. Such data base could also be used by researchers who are involved in the other research thrusts of the Research Chair. In the Second Phase, we will add a follow-up of new events and announcements about the financial crimes (identified in the First Phase). Such events and announcements will be drawn from the same sources (Wall Street Journal and Globe and Mail). Updating the information about given financial crimes (since their first disclosure) could have various implications and effects. It could have a significant impact on the company value as well as the corporate value of related businesses (suppliers, clients, auditors, etc.). There is an interval between the announcement of a given corporate event and its gradual incorporation within the equilibrium market price. A high frequency of events and announcements about a given financial crime should accelerate the securities movement directly related to that crime and expand the cascade effect on securities which are indirectly related to such financial crime.

## LEGAL THRUST

Given the legal issues related to criminal activities and the methods used to combat them, this thrust is complementary to the financial thrust. The legal thrust plays a critical support role in

analyzing fraudulent financial operations. Its purpose is to recommend certain bills and regulations or to develop new analysis tools.

Prof. Marie-Pierre Robert is leading a research project dealing with « **Legislative changes about penalties imposed to convicted fraud offenders** ». A graduate student (Master degree) has been hired (Winter 2011) for two basic purposes: (a) listing sentencing decisions for fraud offenders who have been convicted since 1997, (b) colligate statistics and doctrine. She is now analyzing the data.

Prof. Simon Roy is finalizing a research project dealing with **passive complicity of professionals** (lawyers, accountants) in fraudulent affairs. Some publications (articles) will follow from such project. He will shortly begin a second project dealing with **legal remedies for fraud victims**. In that project, he will collaborate with French jurists (Université de Montpellier 1 ; Prof. Didier Thomas, Research Team on Criminal Policy. From June 1st, 2011, Prof. Simon Roy will be on sabbatical leave. During his sabbatical leave, he will still pursue research activities that are closely linked to that project. He will also have the opportunity to develop new projects (publications) with French jurists (Université de Montpellier 1).

## **PROCEDURAL THRUST**

This research thrust consists in developing compliance plans and control instruments for businesses and financial institutions to protect themselves against criminal activities.

### **Compliance Plans and Operational Risk**

Prof. Claudia Champagne and three graduate students (DBA) implied in that phase of the research have realized an exploratory study about operational risk and compliance plans. It became self-evident that most of studies were not applied to financial institutions. Prof. Champagne and her students are currently realizing a **literature review** about compliance and control within financial institutions. They have identified some available data bases related to human, computer or procedural mistakes as well as internal fraud within financial institutions. Most of available data bases are incomplete, recent and often privately owned. Prof. Champagne is responsible for identifying the best data base we should buy.

### **Systemic Risk and Other Financial Risks**

An exploratory study (identifying relevant articles, books and data bases) about operational risk as well as compliance/control within financial institutions was undertaken by a research assistant (undergraduate student). In 2011, DBA students realized a **literature review** about systemic risk and other financial risks. A DBA student has been recruited and will focus her research about operational risk and Governance/Risk Management/Compliance within financial institutions next year.

## II- SUPERVISING GRADUATE STUDENTS (Master and DBA degrees)

You will find here graduate students involved in the CIBC Research Chair program. Six of the seven students have received financial support as research assistants under the supervision of a member of the Research Chair (\*). Such contributions are described in the section I (literature reviews ; data bases). We are providing here the title of the research project (DBA, Master degree) and the name of the supervisor Papers such students have given in academic colloquia are identified in the section III.

### GOVERNANCE THRUST

#### DBA

**Pierre Pawliw**, « L'engagement des gestionnaires face au programme d'éthique » (Michel Dion, dir.).

### FINANCIAL THRUST

#### Master

\***Philippe Ingham**, « Évaluation conditionnelle des styles des gestionnaires » (Frank Coggins and Marc-André Lapointe, dir.), 2010.

\***Marc-André Coulombe**, « Évaluation des styles d'investissements » (Frank Coggins and Marc-André Lapointe, dir.), 2010- .

\***Maxime Dépôt**, « L'effet de tournoi en gestion de portefeuille » (Frank Coggins and Claudia Champagne, dir.), 2011-

\***Stéphanie Buote**, « L'effet de tournoi en gestion de portefeuille : une évaluation ex-ante des mesures de risque et des primes de marché » (Frank Coggins and Claudia Champagne, dir.), 2011-

### LEGAL THRUST

#### Master

\***William Lemay**, « La compatibilité des diverses sanctions juridiques possibles en matière de criminalité financière » (Simon Roy et Luc Grenon, dir., Fac. Law). September 2010-.

## **PROCEDURAL THRUST**

### **Master**

**\*Point, Magali**, « Effet du gel d'une caisse de retraite sur la valeur et le risque de l'entreprise »  
(Claudia Champagne and Frank Coggins). September 2010



## II- PUBLICATIONS (2008-2011)

The publications of the Research Group have contributed to advance our knowledge and understanding of various aspects of financial crime (particularly about corruption and cybercrime), corporate governance and ethical leadership. In that way, they constitute social and academic contributions to the society as well as the academic community.

### GOVERNANCE THRUST

#### (a) Corruption and financial crime

##### Book

Dion, Michel (ed.), *La criminalité financière. Prévention, gouvernance et influences culturelles*, Bruxelles (Belgium), De Boeck Université, 2011.

##### Articles in Scientific Journals

Dion, Michel, « Corruption, Fraud and Cybercrime as Dehumanizing Phenomena », *International Journal of Social Economics* (England), vol. 38, no 5, 2011, p. 466-476.

Dion, Michel, "Corruption and Ethical Relativism: What is at Stake?", *Journal of Financial Crime* (England), vol. 17, no 2, 2010, p. 240-250.

Dion, Michel, "What is Corruption Corrupting? A Philosophical Viewpoint", *Journal of Money Laundering Control* (England), vol. 13, no 1, 2010, p. 45-54.

Dion, Michel, « Advance Fee Fraud Letters as Machiavellian/Narcissistic Narratives », *International Journal of Cyber Criminology* (India), vol. 4, nos 1-2, 2010, p. 630-642.

Dion, Michel, "Corporate Crime and the Dysfunction of Value Networks", *Journal of Financial Crime* (England), vol. 16, no 4, 2009, p. 436-445.

Dion, Michel, "Christian Mutual Funds, Codes of Ethics and Corporate Illegalities", *International Journal of Social Economy*, vol. 36, no 9, 2009, pp. 916-929.

Dion, Michel, "Ethical Leadership and Crime Prevention in the Organizational Setting", *Journal of Financial Crime* (England), vol. 15, no 3, 2008, p. 308-319.

##### Book Chapters

Dion, Michel, « Vers une classification des crimes financiers », *La criminalité financière. Prévention, gouvernance et influences culturelles* (Michel Dion, ed.), Bruxelles (Belgium), De Boeck Université, 2011, p. 37-75.

Dion, Michel, "La composition des conseils d'administration dans des entreprises criminelles récidivistes et dans des entreprises socialement responsables: une question de gouvernance", *Gouvernance, éthique et RSE. État des lieux et perspectives* (sous la direction de Olivier Meier et de Guillaume Shier), Paris (France), Hermès-Lavoisier, 2009, p. 189-210.

Fortier, Michel, “La lutte contre la corruption: le cas exemplaire de la Finlande”, *La criminalité financière. Prévention, gouvernance et influences culturelles* (Michel Dion, ed.), Bruxelles (Belgium), De Boeck Université, 2011, p. 247-265.

## **(b) Corporate Governance and Ethical Leadership**

### **Books**

Dion, Michel and Michel Fortier, *Les enjeux éthiques de l'entreprise*, Montréal, ERPI, 2011.

Dion, Michel, *Le discours moral des entreprises*, Sherbrooke, Éditions GGC, 2010.

Dion, Michel, *Philanthropie et responsabilité sociale de l'entreprise*, Paris, Éditions ESKA, 2008.

### **Articles in Scientific Journals**

Berthelot, S., Morris, T. and C. Morrill, «Corporate Governance Rating and Financial Performance: A Canadian Study», *Corporate Governance: The International Journal of Business in Society*, vol. 10, no. 5, (2010), pp. 635-646.

Dion, Michel, “Les confusions entourant le leadership éthique dans les organisations”, *Éthique publique* (Canada), vol. 11, no 2, Fall 2009, p. 111-128.

Dion, Michel, “Les fonds mutuels éthiques américains : la présence de croyances organisationnelles au coeur de la performance sociale et financière “, *Éthique et économique* (Canada), 2010, vol. 7, no 1, p. 1-18.

Robert, Anne-Marie and Denyse Rémillard, « La gouvernance dans les organismes de bienfaisance », *Revue de l'APFF*, vol 28, no 4, 2007-2008.

### **Book Chapters**

Dion, Michel, Denyse Rémillard and Anne-Marie Robert, "La présence des femmes sur les conseils d'administration et leurs comités dans les sociétés de l'Indice Québec-30 (1993-2004)", *Gouvernance, éthique et RSE. État des lieux et perspectives* (sous la direction de Guillaume Shier, Paris (France), Hermès-Lavoisier, 2009, p. 103-117.

Dion, Michel, "L'interaction entre l'éthique organisationnelle, la gouvernance et le développement durable, dans vingt grandes entreprises canadiennes (1997-2005)", *Le développement durable – Théories et applications au management* (sous la direction de Michel Dion et Dominique Wolff), Paris (France), Dunod éditeur, 2008, p. 57-73.

## **FINANCIAL THRUST**

### **Articles in Scientific Journals**

Gentzoglanis, A. “Risk and Regulatory Reforms in the Securities Industry: A Need for a Paradigm Shift?”, in the *International Journal of Financial Markets and Derivatives (IJFMD)*, Vol. 1, N0 4, 2010, pp. 452-469.

## **Book Chapters**

Gentzoglanis, A., “Financial regulation of the securities industries: international vs. country specific approaches” (P.J. Engelen et K. Lannoo (eds), *Facing New Regulatory Frameworks in Securities Trading Regulation*, Intersentia, 2010, pp.77–94.

Gentzoglanis, A., “RegNMS: A Trade-off between Short-term Economic Efficiencies and Long term Dynamic Performance” (P.J. Engelen & K. Lannoo (ed.), *Facing New Regulatory Frameworks in Securities Trading Regulation*, Intersentia, 2010, pp. 11-30.

Trudel, Y., « Fraudes et autres irrégularités financières: tire-t-on des leçons du passé? », *La Criminalité Financière – Prévention, gouvernance et influences culturelles* (Michel Dion, ed.), Bruxelles (Belgium), DeBoeck Université, 2011, p. 79-101.

## **LEGAL THRUST**

### **Book Chapter**

Robert, Marie-Pierre and Simon Roy, « La prévention de la cybercriminalité : infractions et pouvoirs d’enquête au Canada », *La criminalité financière : Prévention, gouvernance et influences culturelles* (Michel Dion, ed.), Bruxelles, De Boeck, 2011, p. 205- 217.

## **PROCEDURAL THRUST**

### **Book Chapter**

Champagne, C., F. Coggins and M. Lapointe. 2011. « La gestion des caisses de retraite : des pistes de solution pour contrer les pratiques moralement douteuses ou illégales », *La criminalité financière. Prévention, gouvernance et influences culturelles* (Michel Dion, ed.), Bruxelles (Belgium), Éditions de Boeck, 2011, p.163-177.

# III- ACADEMIC COLLOQUIA (2008-2011)

The name of students who have been hired as research assistants is underlined>.

## GOVERNANCE THRUST

Berthelot, S., Francoeur, C. and R. Labelle, «Corporate Governance Mechanisms, Accounting Results and Stock Valuation in Canada», *Proceedings of the 32<sup>th</sup> Annual Congress of the European Accounting Association*, Tempere (Finland), 2009.

Berthelot, S. and T. Morris, «Corporate Governance and the Stock Market: a Canadian Study», *Workshop, Groupe ESC Troyes, Troyes (France)*, 2008.

Berthelot, S. and T. Morris, «Performance financière et pratiques de gouvernance», *76<sup>e</sup> Congrès de l'ACFAS*, Institut national de recherche scientifique, Québec (Québec), 2008.

Berthelot, S. and Morris, T., «Value-Relevance of the Outside Corporate Governance Information: A Canadian Study», *Actes du Congrès de l'Association francophone de comptabilité*, Cergy-Pontoise (France), 2008.

Berthelot, S. and T. Morris, «Value relevance of the corporate governance information published by the market information intermediary: a Canadian study», *31<sup>th</sup> Annual Congress of the European Accounting Association*, Rotterdam (Netherlands), 2008.

Berthelot, S., Morris, T. and A. Desfleurs, «Divulgarion ou comptabilisation des options d'achat d'actions : une étude canadienne» *Actes de la 8<sup>ème</sup> Conférence Internationale de Gouvernance*, Florence (Italy), 2009.

Berthelot, S., Morris, T. and A. Desfleurs, «Pertinence des différentes modalités de présentation et de comptabilisation des régimes d'options d'achat d'actions», *Actes du Congrès annuel 2009 de l'ACPC*, Montréal (Québec), 2009.

Berthelot, S., Serret, V. and S. Donahue, « Impact de l'activisme actionnarial canadien : une étude des projets de résolutions en lien avec la gouvernance », *32<sup>ème</sup> Congrès de l'Association francophone de comptabilité*, (2011), Montpellier (France); idem, *10<sup>th</sup> International Conference on Governance*, (2011), Montréal (Québec).

Berthelot, S., Serret, V. and S. Donahue, « Shareholder Activism and Corporate Governance Practices of Canadian Firms: A Factual Analysis », accepté à la *8<sup>th</sup> Spanish Conference on Social and Environmental Accounting Research*, Burgos (Spain), 2011.

Dion, Michel, « *National Forum on Management* ». Title : « In what sense could we say that leadership styles are « ethical », from a philosophical viewpoint ? ». HEC, Montréal, (Québec), October 2009.

Morris, T. and S. Berthelot, «Pertinence des différentes modalités de présentation des régimes d'options d'achat d'actions», Proceedings of the 38<sup>th</sup> *Atlantic Schools of Business Annual Conference*, St-John (Newfoundland), 2008.

Morris, T., Berthelot, S. and A. Desfleurs, « Options d'achat d'actions dans le cours et hors du cours : une étude du contenu informationnel pour les investisseurs », *Congrès annuel 2009 de l'ASAC*, Niagara Falls (Ontario), 2009.

Fortin, A. and S. Berthelot, «Annual Report Risk Disclosures and Nonprofessional Investors' Judgments and Decisions», *31ème Congrès de l'AFC*, Nice (France), 2010.

Morris, T. and S. Berthelot, «La pertinence des éléments d'information relatifs aux ROAA : une étude canadienne», *Congrès annuel 2008 de l'Association des sciences administratives du Canada*, Ottawa (Ontario), 2008.

Rémillard, Denyse and Anne-Marie Robert, « Les mouvements au sein des conseils d'administration : une lecture historique en contexte québécois », *International Conference on Governance*, Bordeaux (France), 2008.

Robert, Anne-Marie, « La présence des femmes sur les conseils d'administration et leurs comités : le cas des sociétés canadiennes de l'Indice-Québec 3- pour la période 2000-2007 », *International Conference on Governance*, Metz (France), 2010.

Serret, V. and S. Berthelot, « The Evolution of Shareholder Activism in Canada », accepté à la *8th Spanish Conference on Social and Environmental Accounting Research*, Burgos (Spain), 2011; idem, 10<sup>th</sup> *International Conference on governance*, (2011), Montréal, Québec ; idem, 28th *International Conference of the French Finance Association (AFFI)*, (2011), Montpellier (France).

## **FINANCIAL THRUST**

Coulombe, M.-A., « Évaluation des styles d'investissement », Colloquium on applied finance in a socially responsible context (*GReFA-ACFAS 2011*), Sherbrooke, Canada, May 2011. (Frank Coggins and Marc-André Lapointe, dir.)

Ingham, P., « Évaluation conditionnelle des styles des gestionnaires », Colloquium on applied finance in a socially responsible context (*GReFA-ACFAS 2011*), Sherbrooke, Canada, May 2011. (Frank Coggins and Marc-André Lapointe, dir.)

## **LEGAL THRUST**

Robert, Marie-Pierre, « Cybercriminalité », paper presented at the *XVIIIth Congress of the International Association of Compared Law*, Washington, D.C., July 26th, 2010.

## **PROCEDURAL THRUST**

Point, M. « Effet du gel d'une caisse de retraite sur la performance et le risque d'une entreprise », Colloquium on applied finance in a socially responsible context (*GReFA – ACFAS 2011*), Sherbrooke (Québec), May 2011. (Claudia Champagne and Frank Coggins, dir.)

# **IV-TRAINING SESSIONS AND NON-ACADEMIC SYMPOSIUM (2010-2011)**

## **LEGAL THRUST**

Robert, Marie-Pierre, « *Le rôle de la peine minimale dans la prévention de la fraude* », Faculté d'administration de l'Université de Sherbrooke, Campus de Longueuil (Colloque annuel de prévention de la fraude), March 17th, 2011.

Roy, Simon, « *Le droit de la preuve au Canada en matière de crimes économiques* », training sessions, Centre Canadien de Recherche et d'Appui à la Gouvernance des Organisations Publiques (in collaboration with the World Bank), Montréal, September 6th, 2010.

Roy, Simon, « *Les méthodes d'enquête en matière de criminalité financière au Canada* », training sessions, Centre Canadien de Recherche et d'Appui à la Gouvernance des Organisations Publiques (in collaboration with the World Bank), Montréal, September 9th, 2010.

Roy, Simon, « *L'ABC du régime des produits de la criminalité et des biens infractionnels* », Bar of Québec (April 28th, 2011 ; April 11th, 2011; February 4th, 2011; October 29th, 2010).

## **PROCEDURAL THRUST**

Champagne, Claudia, Symposium « Global Event Series: Credit Risk Half-Day Event » (PRMIA, Montréal, October 2010). Title : « Is it Contagious? The importance of contagion in credit and systemic risk measures ».

# V- SOCIAL INVOLVEMENT (2009-2011)

## GOVERNANCE THRUST

Dion, Michel, « Comments on the bill 109 about ethics and deontology in municipal affairs », *Mémoire déposé à la Commission de l'aménagement du territoire de l'Assemblée nationale du Québec*, Québec, September 7th, 2010.

Dion, Michel, « Comments on the bill 48 about the Code of Ethics and Deontology for the Members of the National Assembly (Parliament of Quebec) », *Mémoire déposée à la Commission des institutions de l'Assemblée nationale*, Québec, June 2009.

## LEGAL THRUST

Roy, Simon, Paper presented to the « *Committee on Justice* », *Canadian Senate*, about the bill C-21 (minimum penalty for fraud), Ottawa, March 3rd, 2011.

## PROCEDURAL THRUST

Champagne, Claudia, Frank Coggins and Marc-André Lapointe, *Ensuring the Ongoing Strength of Canada's Retirement Income System through Sound Governance and Risk Management: A Principles-Based Approach*, Public Report, Ministry of Finance, Ottawa, 2010.

Champagne, Claudia, « Ensuring the Ongoing Strength of Canada's Retirement Income System through Sound Governance and Risk Management: A Principles-Based Approach », *Retirement Committee*, *Syndicat des professeurs et des professeures de l'Université de Sherbrooke*, May 2010.

# **VI-RESEARCH GROUP**

The Research Group includes the regular professors as well as students listed in section II.

Michel Dion, Chairholder

(The Chairholder is mainly involved in the governance thrust, although he will probably also participate in one or the other research thrust of the Chair).

## **GOVERNANCE THRUST**

Anne-Marie Robert, Head of the Governance Thrust (Accounting)

Sylvie Berthelot (Accounting)

Denyse Rémillard (Finance)

Michel Dion (Management)

Michel Fortier (Management) (UQAR)

## **FINANCIAL THRUST**

Frank Coggins, Head of the Financial Thrust (Finance)

Yves Trudel (Finance)

Anastassios Gentzoglanis (Finance)

## **LEGAL THRUST**

Simon Roy, Head of the Legal Thrust (Fac. Law)

Marie-Pierre Robert (Fac. Law)

## **PROCEDURAL THRUST**

Claudia Champagne, Head of the Procedural Thrust (Finance)

## **ASSOCIATE COLLABORATORS**

Jessica Lévesque (Information systems ; statistics)

Marc-André Lapointe (Finance)

Stéphane Chrétien (Finance, Université Laval, Québec)