The Spatial Composition of the Personal Histories of Directors for Canadian Resource Companies and their Major Shareholders: Greater Evidence of Separation and Control from the Canadian Periphery

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Abstract

Research examining the location of firm headquarters, as well as the key decision makers within these firms, makes an important contribution to our understanding of corporate influence. This paper contributes to this field of exploration through a spatial investigation of Canadian resource companies, their major stockholders, as well as the composition of key decision makers for these organizations. Results show a spatial disconnect between the location of corporate headquarters and the Canadian periphery. Decision making remains in core cities, especially in Western Canadian cities, far removed from the periphery. This paper extends the evidence to demonstrate that entities maintaining a controlling stock of Canada's resource corporations are also geographically severed from the Canadian periphery. Here though corporate influence shifts to Central Canada. Perhaps more importantly this research reveals a spatial disconnect between the Canadian periphery and the personal histories of key decision makers for all these firms, the boards of directors.

1. Introduction

Primary industry has played a pivotal role in the history of Canada. With mining, forestry, and fishing being key generators of wealth, Innis (1956) as well as Hayter and Barnes (2001) go as far to say that resources have defined Canada's role in the world economy. As a result, a great deal of literature has been devoted to examining this sector of the economy within the field of geography (Innis, 1956; Lucas, 1971; Clemenson, 1992; Barnes and Hayter, 1992, 1994; Becley, 1994; Halseth, 1999, 2002, 2005). Nevertheless, Barnes (2005) suggests that resource economies have not been of particular interest to contemporary geographers.Historically, economic geographers have utilized the firm as a basis for conducting research. Even today, the debate between institutionalism's regional focus and evolutionary economic geography's firm focus is perhaps the most significant in the sub-discipline moving forward. Within this discussion though, we often fail to consider that people are the ultimate decision makers in all firms in all regions. In order to enhance our understanding of the spatiality of corporate activities, including corporate influence, researchers must recognize that decision-making is not exclusively linked to firm names and the areas that host these firms.

Schoenberger (1997) and Adelstein (2008) further this premise by suggesting the need to move research beyond where firms meet the world and highlight the humans involved. This paper takes up this challenge through an analysis of the geography of Canada's largest resource corporations. The intention is to highlight the spatial disconnect between the locations of corporate headquarters and where resources are actually located, in the Canadian periphery. Much of the previous research on this subject is placed within the context of the core-periphery concept. This study builds on this earlier work to include those entities that maintain a controlling stock of Canada's resource corporations. Perhaps more importantly this research examines the spatial composition of key decision makers of the corporations involved, the boards of directors of the resource companies and their major shareholders. The intention is to show the complexity of control of Canada's resource sector companies, in which the spatial composition of the personal histories of boards of directors reinforces a core-periphery relationship.

2. The Geography of Corporate Control

The significance of the modern corporation as an employer and even community member ensures they maintain a pivotal role in many of the cities and towns where they are located. This central position is reinforced by the fact that they possess enormous clout over political, economic, and social decisions. This is especially true for communities reliant on a single resource in the periphery of Canada.

At the same time, resource firms are confronted with a number of challenges moving forward. At the root of many of these problems is the economic geography of resource production. Historically, if a resource has been required and production and transport costs are covered by market prices, then the decision to harvest has been an easy one. In today's competitive global economy more difficult questions arise that have obscured these straightforward economic geography principles (Auty, 1993, 1995, 2001). From the public sector's perspective, what level of rents should be charged so that companies can access these resources? To what extent should domestic production be subsidized for peripheral development? From the private sector's perspective, and more applicable to this study, questions are more likely to surround profit maximization. For example, how much processing should occur locally prior to export? If a resource becomes less useful or a location becomes less profitable (or loses money) when should production cease?

As Barnes and Hayter (2005) suggest the reality is that decisions on the economic geography of resource production are far from straightforward. The intention of this paper is to examine the actual decision-makers in these complex problems. Economists focus on supply-demand relationships, in this case to ascertain why decisions are made. Sociologists and business academics focus on the characteristics of the decision makers themselves. As a geographer, the importance of place allows this problem to be examined from a different perspective. The geographical extension becomes, where are decisions made and what are the geographical backgrounds of the decision-makers.

Historically, much of economic and economic geography research has utilized the firm as a basis for investigation (Averitt, 1968; Stolzenberg, 1978; Baron and Bielby, 1980). Quaternary location theory is a branch of this research field that examines the evolving corporate influence connected with urban and regional development. There are many ways of investigating this influence, but research has traditionally focused on the geography of elite business activities. Initial research in this area examined the influence of headquarters on an individual city or a small set of core cities. Headquarters have always remained at the forefront of this area of research, with a focus on their spatial concentration (Borchert 1978; Wheeler 1990), their spatial-temporal change (Holloway and Wheeler 1991; Horst and Koropeckyi 2000; Klier and Testa 2002; Klier 2006; Wheeler and Brown 1985), and the relationship between city characteristics and headquarters locations (Wheeler 1988).

Pred (1977) was amongst the earliest academics focusing on the subject to suggest the need to move research beyond an examination of headquarters. Importantly, he extended the conversation to include internal (such as subsidiaries) and external (such as suppliers and buyers) elements of the firm. Rice and Lyons (2010) emphasize that current research on quaternary location theory follows this line of reasoning to produce a 'systems perspective', which examines the relationships existing among corporate centers in national and international city systems.

From the perspective of the firm, Yeung (2005, 307) suggests that research should view these entities as constellations of network relations. He recommends economic geographers focus their "research agenda in urban and regional development from promoting the growth of the firm to understanding how the firm serves as a relational institution that connects spatially differentiated actors in different places and regions." By actors, he intends for researchers to study groups that impact the success (or lack of success) of firms, and thus the success (or lack of success) of places where these firms are located.

We argue that a set of internal actors, the actual decision makers, provides an important research focus. This recognizes that despite the thousands of people involved in the operation of Canadian resource firms, corporate influence is primarily wielded by a few people in the highest positions within these companies. The importance of corporate decision-making has indeed been reflected in the literature (Sonquist and Koenig, 1975; Domhoff, 2002; Useem, 2003). However, this area of investigation has thus far been dominated by sociology and business academics (Drucker, 1946; Chandler, 1962; Pfeffer and Salancik, 1978; Domhoff, 2002). This body of research on corporate control has emphasized the structure and composition of firms and how corporate structures relate to the strategies that these businesses pursue.

From, a geographers perspective it makes sense to incorporate a spatial dimension as individuals experience life within distinct spatial realms. Geographers can highlight these spatial differences. Such a perspective further suggests that key institutions associated with the socialization of business leaders ought to be incorporated into a geographical analysis. Synthesis of an individual's characteristics and geographic location offer the potential to further our understanding of the link between people, place, and business.

This paper analyzes a specific set of individuals who play a crucial role at the top the business hierarchy: members of boards of directors of resource corporations in Canada. An examination of corporate control of the resource sector in Canada should indeed examine the corporations involved as well as their major shareholders. But a more comprehensive view of the firm is to better understand the key people involved. Schoenberger (1997) points out that individuals arrive at the company with attitudes already shaped by the broader culture they previously experienced. Related to this study, an individual with a personal history in a large city far from the Canadian periphery should theoretically have a different perspective on decision-making than an individual who grew up in a single industry town. Applying this logic geographically, recognition of the environments that house these corporations and that shape the decision making patterns of key individuals offers a more well-rounded understanding of the geography of corporate influence of these firms.

The core-periphery is a paradigm traditionally used to explain regional disparities in economic geography. It can be defined as a general theory of polarized growth whereby regions are demarcated by their economic, social, demographic, and political processes. This has led to 'core' zones, whose development paths generally benefit from these processes, while 'peripheral' zones do not. Innis' (1956) provided the first real Canadian perspective on the core-periphery model through his staples thesis, where different resources led to the emergence of regional economies throughout the country. This has led a number of academics (Lucas, 1971; Mackenzie, 1987; Polese and Shearmur, 2006) to cite a sparse population and economy dependent upon natural resources when labeling the periphery of Canada. On the other hand, the core is identified where the vast majority of people are concentrated and higher ordered services traditionally occur.

2.1. Geography of Corporate Directors

Directors have a great deal of influence in the power structure of businesses. In fact, it is well documented that boards of directors in large public companies tend to have more *de facto* power than their job title suggests (Mace, 1971; Vives, 2000; Scott, 2006). This is a result of the ownership structure. Between the practice of institutional shareholders granting proxies to the board to vote their shares at general meetings and the large number of shareholders involved, the board can comprise a voting bloc that provides the power to commonly control the firm and thus influence the decision-making process (Easterbrook and Fischel, 1983). This has changed from the past when owner and controller of a business were one and the same and generally located at the production site.

The modest body of geographic research on corporate directors initially focused on the concept of interlocking directorates. An interlocking directorate occurs when multiple individual directors are shared amongst multiple boards. Green (1980) and Green and Semple (1981) established this field of geographic research with an examination of directors in the U.S. manufacturing belt. They explored the role that interlocking directorates played in the competitiveness of the region. More recently, O'Hagan and Green (2002a, 2002b, 2004) broadened this premise to examine the utility of interlocks in the knowledge network of North America. Each of the works cited above shares a common focus on interlocking directorates as an information-transmission mechanism. More closely aligned with this study is Rice and Semple's (1993) work, which examined interurban director linkages (i.e. links created by a director working in one city and serving on a corporate board in another city) as a mechanism of direct corporate influence.

Yet another approach to the spatiality of corporate control is to look at characteristics of directors themselves. A plethora of sociological research exists on the influence that socioeconomic backgrounds have on individuals (Duncan et al., 1972; Jackstadt and Grootaert, 1980). A branch of this field is specifically devoted to examining the influence of socioeconomic characteristics on the decision-making of business leaders. At the forefront of this area of research is Domhoff (2002), who asserts that these individuals influence corporations and thus the nation as a whole. Consequently, it is important to recognize the background characteristics of these individuals. A spatial and relational adaptation to this reasoning is to argue that geographical characteristics of leaders can impact corporate decision-making as well.

O'Hagan et al. (2008) examined the directorate networks of Canada and the United States in relation to educational affiliations. They established a list of top universities, and applying Domhoff's concept geographically, they explored the spatiality of these top universities in terms of alumni in the North American corporate director community. They argued that the results for Boston were so robust that the city exerts a significant influence over the American corporate network, even without housing a substantial number of the largest companies. Also noteworthy was the fact that the vast majority of graduates of most universities sit on the board of a company either in the same city or in close geographic proximity to that university.

Thus, the university attended had a major influence over where they worked. This is particularly relevant to this study as universities tend to be far away and in entirely different environments than production and extraction sites. Does this mean that leaders of resource corporations in Canada hold little in the way of personal histories similar to where production of the resources takes place?

The broad spectrum of current economic geography literature suggests that leaders possessing few ties to long standing production sites could be extremely beneficial. Grabher (1993) refers to the notion of "institutional sclerosis" to explain a lack of adaptability for a number of firms. In this view, established leaders and workers are generally opposed to modernization. Essletzbichler and Rigby (2007) support this notion in their explanation of the decline of the German Ruhr or the English Northeast. They contend that these regions lost competitiveness because concerned stakeholders relied on embedded beliefs and resisted change (Granovetter, 1973; Grabher, 1993; Grabher and Stark, 1997; Hudson, 1999). Merx and Higgins (2008) argue a similar fate for Northeastern United States. Because institutions are often slow to form and perhaps even slower to adapt, they pose problems for long-run sustainability in the face of change in the competitive environment.

To change culture at the firm level, Schein (1992) and Schoenberger (1997, p. 199) suggest that it is necessary to have leaders who can recognize when the old culture has become counterproductive and can impose a new culture. The essence of leadership, in this context, is to step outside one's cultural assumptions in order to effect the change. Alternatively, the impediments to change could be cast as individuals or groups defending their vested interests in the old structures and norms.In this sense it is beneficial when directors are far removed from production sites since they are less likely to have a personal stake in the local environment.

In contrast, when directors are removed from the local environment it makes theoretical sense that they care less about the long term viability of place than short term financial returns. Thus, choices that may indeed destroy individuals, families, and communities would be considered less in the decision making process. As pointed out by Simpson and Kohers (2002) studies that compare the relationship between corporate social performance and financial performance reveal it to be a complex one. While long debated, a true understanding of the social and financial connection remains unresolved. One group of scholars has argued that acknowledging social responsibility detracts from a firm's financial performance (Friedman, 1970; McWilliams and Siegel, 1997; Jensen, 2002). Any costs associated with social betterment increase corporate expenditures, thereby putting it at an economic disadvantage. In contrast, a second group of scholars has argued that the better a firm's social performance, the better it can attract resources (Waddock and Graves, 1997), obtain and keep quality employees (Greening and Turban, 2000; Turban and Greening, 1996), and market its products and services (Fombrun, 1996; Moskowitz, 1972). In this case, social responsibility leads to competitive advantage (Porter and van der Linde, 1995). Empirical tests of these opposing positions have long produced mixed results, and so the issue remains largely unresolved (Ullmann, 1985; Griffin and Mahon, 1997; Margolis and Walsh, 2003; McWilliams and Siegel, 2000; Wood and Jones, 1995).

The intention of this paper is not to examine corporate responsibility per se. Rather, it is to spatially examine the headquarters location of Canada's resource companies, the location of their major shareholders, as well as the spatial composition of the personal histories of directors, who ultimately make key decisions for these companies. These results are then referenced against Canada's periphery, where the majority of materials and energy extraction takes place.

2.2. The Geography of Canada's Resource Sector

Within the geographical research on the Canadian resource sector, much of the debate surrounds the quality of place, especially as it relates to local production sites in the periphery. At the forefront of this discussion is the impact of foreign ownership, with Britton and Gilmour (1978) arguing that it inhibits economic development. They suggest that the branch plant syndrome limits local content in the decision making process, especially as it relates to backward and forward linkages. Research on the branch plant question has its roots in the 1970s showing how local areas concentrate on production while the higher ordered functions are conducted elsewhere (Watts, 1981; Hayter, 1982). The idea is that corporate control has significantly replaced local input in the decision making process, reinforcing the core-periphery problem.

Literature in the 1990s contested earlier research to argue that the classic problems associated with the 'branch plant syndrome' could be alleviated through a decentralization of managerial authority (Amin, 1994; Dicken, 1994).

Traditional economic theory adds to this case by suggesting that external investment and control promotes efficiency by providing scarce resources, be they technical, marketing, managerial, or financial. In response, we argue that key decisions that have the most significant impact on communities and regions, such as the closing of a mill or the expansion of operations, remain at the corporate headquarters.

Since the most important decisions are wielded by a few people at the corporate headquarters, geographers have focused on the spatiality of this ownership and control. The vast majority of research has focused on the larger presence of foreign ownership in the industry. This level of external ownership has been an issue for locals, politicians, and researchers. For example, MacMillan Bloedel taken over by Weyerhaeuser has Hayter (2008) suggesting this is simply another corporate name lost to globalization. Unfortunately, this is a function of the global trend towards bigger is better in Canada's resource sector. Taking Northern Ontario as an example, in response to the Inco strike in Sudbury and Xstrata closing its copper and zinc metallurgical plants at the Kidd Metallurgical Site in Timmins in 2010, member of federal parliament Charlie Angus said foreign ownership has been disastrous for the communities involved. "Instead of a commitment to the regions where they operate, companies like Xstrata or Vale simply see the resource as there to be exploited" (Mulligan, 2010, A1). Ultimately previous geographical research ends with the location of headquarters and fails to acknowledge that individuals within these brick and mortar establishments are the ultimate decision makers.

This paper addresses limitations of previous research to examine the geography of individuals making key business decisions for Canadian resource companies. It divests from previous research to focus solely on Canadian companies. The intention is the same though in that it sets out to demonstrate the urban focus of these individuals past histories is far removed from production sites. Thus, they have less in common with the local environments where the plants/mills are located as compared to examining a balance sheet to maximize profits. It is easier for boards of directors to pay attention to short run policies, because this is part of the institutions they have experience with.

3. Data

This study examines the headquarters locations for Canadian resource companies, companies that have control of the voting stock for these resource companies, and boards of directors for these firms as identified by Financial Post's *Directors of Directors* in 2010. For the purpose of this study, resource companies include energy companies and materials companies. This definition follows Financial Post's broad use of the term. Energy companies include Energy Equipment & Services and Oil, Gas & Consumable Fuels. Materials companies include Chemicals, Construction Materials, Metals and Mining, Paper and Forest Products. *Financial Post's* register of companies includes both publicly traded and privately-owned, with their addresses and the names of their executive officers and directors. Criteria for inclusion of companies in this source include; incorporation in Canada, substantial revenue or assets, and Canadian residency for the majority of the directors. Once a company qualifies for inclusion, its officers and directors automatically meet the criteria for a personal listing.

In order to obtain biographical information on directors, *Financial Post's* directory provides the educational attainments for only a portion of directors. The educational data is self reported and some directors choose not to reveal their degrees. Some of course may not have any university education, but they are unusual. In order to acquire birth data *Standard and Poor's Register of Corporations, Directors and Executives* was utilized. This source provides more comprehensive biographical information, albeit mostly for American firms. *Standard and Poor's* procures this data through annual questionnaires completed by companies, telephone inquiries, company press releases from companies, as well as independent public relations firms of these companies.

The result encompasses a list of 498 resource companies maintaining a headquarter address in Canada. In total 3,684 top executives are identified, for which the headquarters city (i.e. the primary location of daily executive activities) for all of these directors was obtained. Education data was acquired for 1,910 executives (52%) while only 398 executives reported birth data (11%)[1]. Of the resource companies, 203 have been identified with having a major shareholder. These shareholders have voting influence over decisions made by Canadian resource corporations. It is important to point out that some major shareholders control voting stock for more than one material or energy company.

[1] It would of course be better if all of these data completion rates were higher, but there is no reason to believe that the directors for which personal information is available are different as a group from those who have not provided their information. That being said, with low reporting numbers for birth data, results will be presented with caution.

For example, Brookfield Asset management controlled five of these firms. Thus, a total of 154 major shareholder companies were identified. Unfortunately, it was problematic to obtain company data for all of these companies. The result was 121 companies where headquarter and director information could be obtained. In total 520 top executives are identified for these 121 companies, for which the headquarters city (i.e. the primary location of daily executive activities) for all of these inside directors was obtained. Education data was obtained for 340 executives (65%). Unfortunately, only birth data for 30 executives was obtained, so it will not be reported here. Of the remaining Canadian resource firms, 156 are widely held, and 141 are either held by an individual or were unable to be identified.

4. Results

To begin the analysis of the firms and personal background of directors associated with Canadian resource companies, it is necessary to point out the location of headquarters. Table 1 reveals headquarters locations with direct influence, and headquarters location of major shareholders, with indirect influence. With respect to resource corporations, Table 1 reveals a hierarchical pattern as the top five cities account for over 85 percent of resource company headquarters. The importance of Calgary and Vancouver housing close to 40% and 25% respectively of all headquarters is significant. Calgary dominates energy company headquarters while Vancouver companies display a greater geographical dispersion. For example, if omitting energy companies, Calgary drops to 5% of the remaining resource sector company headquarters. Most notable is the small number of cities or towns on the periphery of Canada. One could argue that only Val-d'Or, in Northern Quebec is spatially connected to the resource supplies.

Insert table 1 about here

From a geographical perspective, results of major shareholders of resource corporations in the second half of Table 1 are significant. Most importantly, influence shifts from Western Canada to further encompass Ontario. Specifically, Toronto dominates with one-third of headquarters locations. As the corporate centre of Canada, especially for investment companies, Toronto results were generally anticipated. This suggests that corporate decision making remains in the core of Canada, detached from the periphery. Also of note were results associated with the international cities of New York and London, further suggesting corporate influence for even Canadian resource companies is spatially disconnected from the periphery of Canada.

Insert table 2 about here

Table 2 displays the universities attended by directors of Canadian resource firms as well as those attended by firms that are major shareholders of Canadian resource firms. For resource firms, close to 40% of directors received their educations from the top 5 schools and 70% of directors received their educations from the top 20 schools. Beyond these 'top 20' figures, a number of points regarding Table 2 are noteworthy. University of Calgary and University of Alberta account for over 9 percent of all directors each. University of British Columbia follows a close third with 8.1 percent. While a Western Canadian focus was anticipated, the dominance of this top tier of schools is a little surprising. A second tier of schools includes a more Central Canadian focus, with the University of Toronto, University of Saskatchewan, University of Western Ontario, and Queens University. As a foreign university, the importance of Harvard to the Canadian corporate landscape is interesting as it graduates the tenth most directors.

The second portion of Table 2 displays where directors of major shareholders attended university. Interestingly the second tier of universities increases in prominence. University of Toronto, University of Western Ontario, and even McGill University increase in significance. On the other hand, Table 2 and Table 3 reveal that western universities, University of Calgary, University of Alberta, and University of British Columbia decrease as alumni universities for shareholder companies. Geographically Calgary, Vancouver, and Edmonton all decrease as cities housing alumni influence over the resource sector of Canada.

Insert table 3 about here

Just as significant as the schools themselves, and their total numbers of director alumni, is the geographical placement of their alumni as directors. For example, University of Calgary and University of Alberta place an overwhelming 97 and 91 percent of their alumni on Alberta based companies. This regional focus is associated with energy companies and the educations associated with this sector of the economy. University of British Columbia alumni are a slightly more dispersed with 65 percent of directors sitting on British Columbia firms and firms and 28 percent on Alberta firms.

Directors for the second tier of universities are more evenly distributed across Canada. For example 50 percent of alumni from the University of Toronto sit on the boards of Ontario companies, 30 percent on Alberta companies, and 15 percent on British Columbia companies.

Insert table 4 about here

Table 4 divulges the spatial connection between the Canadian region where directors attended university and the headquarters of the company where they now work. This table is an amalgam of both resource companies and their major shareholders. Ontario companies rely on intra-regional alumni the most with 66 percent of their directors obtaining their degrees from universities within the province. That said, intra-regional connections dominate 5 of the 6 regions, making it apparent that geography plays a role in the relationship. The only region where the most important headquarter-university connection was not dominated by an intra-regional link was Northern Canada. This can of course be rationalized by the lack of access to universities. This agrees with O'Hagan et al. (2008) who argue a strong geographical correlation persists between headquarters and directors personal histories.

Insert table 5 about here

Table 5 further verifies the remarkable spatial orientation for the university-headquarters relationship. The top portion of Table 5 highlights those resource firms that have acquired four or more directors from the same university city. The bottom portion reveals major shareholders that did the same. Of the twenty-four firms displayed in table 5, twenty relied heavily on directors from a university within the same city as the company. In correspondence with results presented thus far, intra-urban relationships for resource company boards of directors maintain a Western Canadian focus while inter-urban relationships for major shareholders have a Central Canadian focus.

As previously reported, birth data was more difficult to obtain and consequently only results for births of Canadian resource companies is examined. Even here, only 11% of executives reported birth data. Results reveal that the three largest cities in Canada are the birthplace to a large proportion of Canadian resource company directors accounting for close to 40%. Beyond the top three cities, results of birth data actually reveal a network of cities that are more widely dispersed. Grand Prairie, Alberta and Timmins, Ontario are good examples of small cities located in the periphery of Canada. These results suggest that a pool of resource company directors were born in peripheral Canada but later moved to core cities to attend university. Later this group of individuals remained in the core to manage Canadian resource companies.

Insert table 6 about here

5. Conclusions

A vast literature has developed around the geography of corporate control, with research concentrating on the geography of headquarters. Less research has focused on the geography of those firms who actually control voting stock as well as the spatial composition of the decision makers. This paper attempted to close this gap by exploring the spatial distribution of the headquarters of Canadian resource companies, their major stockholders, and the individuals making key decisions for all of these companies. Results reveal that resource companies and the personal histories of their boards of directors have a Western Canadian focus. The disconnect between corporate decision making and the periphery is the result of headquarters being housed in Western Canadian cities as well as directors attending universities in these same cities. By expanding the study to include shareholders who maintain a voting stock large enough to control decision making, a further disconnect is apparent. The geography of influence shifts to Central Canada where the headquarters are located. In many cases, the key decision makers of these companies also received their university educations in these same cities. Finally, birth data on Canadian resource companies reveals a network of cities that are more widely dispersed than education data. These results suggest that a pool of resource company directors were born in peripheral Canada but later moved to core cities to attend university. Later this group of individuals remained in the core to manage Canadian resource companies.

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Table 1. List of Headquarter Cities and Major Shareholder Cities for Canadian Resource Corporations

Company City	**# of Headquarters**	**% of Headquarters**	**# of Major Shareholders Headquarters**	**% of Major Shareholders Headquarters**
Calgary	196	39.4	15 (2)	9.7
Vancouver	118	23.7	10 (4)	6.5
Toronto	86	17.3	51 (1)	32.9
Montreal	21	4.2	5 (6)	3.2
Edmonton	15	3.0	1 (15)	0.6
Saskatoon	8	1.6	1 (15)	0.6
Val-d'Or	5	1.0	0	0
Halifax	4	0.8	3 (7)	1.9
Quebec City	3	0.6	0	0
Red Deer	3	0.6	0	0
Winnipeg	3	0.6	0	0
New York			12 (3)	7.7
London, UK			6 (5)	3.9
Houston			3 (7)	1.9
Cleveland			3 (7)	1.9
widely held			155	

Table 2. Top Universities Attended by Canadian Resource Company Directors and Major Shareholder Company Directors

University	**# of Total Directors on Corporate Headquarters**	**% of Total Directors on Corporate Headquarters**	**# of Total Directors on Major Shareholders Headquarters**	**% of Total Directors on Major Shareholders Headquarters**
U. of Calgary	174	9.1	8 (10)	2.6
U. of Alberta	172	9.0	14 (4)	4.6
U. of British Columbia	155	8.1	16 (3)	5.2
U. of Toronto	124	6.5	31 (1)	10.2
U. of Saskatchewan	117	6.1	9 (9)	3.0
U. of Western Ontario	116	6.1	30 (2)	9.8
Queen's U.	108	5.7	14 (5)	4.6
McGill U.	51	2.7	12 (6)	3.9
U. of Manitoba	41	2.1	4 (13)	1.3
Harvard U.	38	2.0	11 (7)	3.6
York U.	31	1.6	11 (8)	3.6
U. of Waterloo	28	1.5	7 (11)	2.3
U. of Windsor	26	1.4	2 (25)	0.7
Dalhousie U.	23	1.2	4 (13)	1.3
Laval U.	22	1.2	5 (12)	1.6
Carleton University	18 (17)	0.94	4 (13)	1.3
University of Ottawa	18 (17)	0.94	4 (13)	1.3
Laurentian University	9 (26)	0.47	4 (13)	1.3
Cornell U.	2 (90)	0.10	4 (13)	1.3
Dalhousie University	2 (90)	0.10	4 (13)	1.3

Table 3. Top Universities Cities of Canadian Resource Company Directors and Major Shareholder Company Directors

University City	# of Total Directors on Corporate Headquarters	% of Total Directors on Corporate Headquarters	# of Total Directors on Major Shareholders Headquarters	% of Total Directors on Major Shareholders Headquarters
Calgary	186	10.7	8 (10)	2.6
Vancouver	181	10.4	17 (3)	5.5
Edmonton	172	9.9	14 (6)	4.5
Toronto	157	9.0	43 (1)	14.0
Saskatoon	117	6.7	9 (8)	2.9
London, ON	116	6.7	30 (2)	9.7
Kingston	109	6.3	14 (7)	4.5
Montreal	83	4.8	15 (5)	4.9
Winnipeg	41	2.4	4 (20)	1.3
Boston	41	2.4	17 (3)	5.5
Ottawa	36	2.1	8 (11)	2.6
Waterloo	35	2.0	9 (9)	2.9
Halifax	32	1.8	5 (17)	1.6
Quebec City	27	1.6	5 (5)	1.6
Windsor	26	1.5	2 (32)	0.6
Chicago			5 (12)	1.6

Table 4. Regional Relationship between Headquarters Located in Each Region and University Attended by Directors

Company Region	Top Attending University Region	Percent of Total
British Columbia	British Columbia	36
Maritimes	Maritimes	36
North	British Columbia	43
Ontario	Ontario	66
Prairies	Prairies	50
Quebec	Quebec	53

Table 5. Canadian Resource Firms and Major Shareholders of Resource Firms with 4 or More Directors from the Same University City

Company Name	Company City	University City	Number of Directors	% of Total Board
Canfor Corp.	Vancouver	Vancouver	7	58
Crescent Point Energy Corp.	Calgary	Calgary	5	29
GreenField Ethanol Inc.	Montreal	Toronto	5	100
Inmet Mining Corp.	Toronto	Kingston	5	50
Taseko Mines Ltd.	Vancouver	Vancouver	5	71
Xtreme Coil Drilling Corp.	Calgary	Calgary	5	56
Baffinland Iron Mines Corp,	Toronto	Toronto	4	44
Canadian Natural Resources Ltd.	Calgary	Calgary	4	50
Galleon Energy Inc.	Calgary	Calgary	4	40
Hathor Exploration Ltd	Vancouver	Vancouver	4	80
Insignia Energy Ltd.	Calgary	Calgary	4	40
Keegan Resources Inc.	Vancouver	Vancouver	4	100
MAG Silver Corp.	Vancouver	Vancouver	4	100
Northern Dynasty Minerals Ltd.	Vancouver	Vancouver	4	67
NuVista Energy Ltd.	Calgary	Calgary	4	44
Goldcorp Inc.	Vancouver	Vancouver	5	20
Brookfield Asset Management Inc.	Toronto	Toronto	5	33
Invesco Trimark Ltd.	Toronto	Toronto	5	33
USG Corporation	Chicago	Chicago	4	29
Zargon Energy Trust	Calgary	Edmonton	4	33
Ontario Teachers' Pension Plan	Toronto	London	4	14
Cameco Corporation	Saskatoon	Saskatoon	4	29
Dundee Precious Metals Inc.	Toronto	Toronto	4	31
Kinross Gold Corporation	Toronto	Toronto	4	14

Table 6. Birth City of Directors of Canadian Resource Corporations

Birth City	Births	Percent
Vancouver, BC	60	15.1
Toronto, ON	54	13.6
Montreal, QC	41	10.3
Collingwood, ON	13	3.3
Edmonton, AB	13	3.3
Hamilton, ON	13	3.3
Grande Prairie, AB	9	2.3
Saskatoon, SK	9	2.3
Timmins, ON	9	2.3
Chicago	9	2.3