

On February 1, 2021, Laurentian University declared insolvency seeking protection under the Companies' Creditors Act. Following declaring insolvency, Laurentian began a restructuring process. Ontario's universities face increasing pressures related to decreasing government funding, competition for tuition, faculty, and students, and increasing calls for greater accountability and responsiveness to society's needs. Laurentian's financial crisis suggests that the provincial and institutional governance systems which oversee universities may not be able to adequately respond to these pressures. Scholars have written extensively on the province's role in overseeing universities and university boards' roles in overseeing university administration. Yet, little is known about how effectively these structures oversee individual institutions. There is a lack of detailed case studies that might illuminate the ways in which some of these issues are taken-up at specific institutions. The problem this study seeks to address is the barriers that university governing boards face in identifying, preventing, and responding to financial crises. Specifically, the study aims to answer the following research questions and sub questions.

- How did the governing board at Laurentian understand its oversight role?
- How did the governors at Laurentian oversee its budget process?
- How do Laurentian's board members describe their budget oversight capacity?
 - What were the competencies of Laurentian's governing board?
- How was it determined which information the board reviewed related to finances?
 - Did the board receive the information that it needed to fulfill its oversight responsibilities?
- How does the governing board exercise its oversight role in a time of financial crisis?

Simply put, Laurentian's financial crisis was a disaster. Those involved in governing universities at the institutional level may want to understand potential barriers to Laurentian's board receiving information that it needed to identify, prevent, and respond to a crisis. This study will also help governors understand how Laurentian's governors understood their role and whether these role conceptions affected the questions that governors asked senior administration about the institution's finances. These understandings may influence how university governors conceive their roles and how they approach their interactions with university administration. Understanding whether Laurentian was prepared to prevent a crisis or whether challenges in the governance system prevented an effective response can help universities amend their policies with a goal of preventing a similar crisis.

Universities play a critical role in society by helping to develop students' understanding of the world, creating new knowledge, and contributing to local and national competitiveness. If something is broken with the governance processes that exist to ensure that these purposes are met and the optimal use of resources, then citizens deserve to understand these challenges. This study not only allows us to better understand governance at Laurentian, but it is a unique opportunity given the nature of the crisis to explore some key questions of governance in the Canadian and perhaps international context.