

BALDRIGE HEALTH CARE GLOSSARY HD

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Baldrige Health Care Glossary HD: Governance

Governance

The term “*governance*” refers to the [system](#) of management and controls exercised in the stewardship of your organization. It includes the responsibilities of your organization’s owners/shareholders, board of directors, and [senior leaders](#) (administrative/operational and health care). Corporate or organizational charters, bylaws, and policies document the rights and responsibilities of each of the parties and describe [how](#) your organization will be directed and controlled to ensure (1) accountability to [stakeholders](#) and other owners/shareholders, (2) transparency of operations, and (3) fair treatment of all [stakeholders](#). [Governance](#) processes may include the approval of strategic direction, the monitoring and evaluation of [senior leader performance](#), the establishment of executive compensation and benefits, succession planning, financial auditing, risk management, disclosure, and shareholder reporting. Ensuring [effective governance](#) is important to [stakeholders](#)’ and the larger society’s trust and to organizational [effectiveness](#).

Note: [Blue](#) words above are hyperlinks to other Glossary HD term definitions.

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