



ACCT 5014 A
GOVERNANCE AND ACCOUNTABILITY
WINTER 2024
MODALITY: IN PERSON
MARCH 4 – APRIL 10 2024

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Office/Office Phone: 6025 Nicol Building/613-520-2600 ext. 2774
(This is a Scent Free Zone)
Class Times: Wednesdays 11:35 a.m. – 2:25 p.m.
Office hours: Before or after class or by appointment (Contact me via e-mail to set up an appointment)

Learning Modality: Each week, attending class for this course will normally require the following time commitment (excluding readings, cases and assignments):

- 3 hours in person, synchronous, on campus (*i.e., delivered in real-time*)

Calendar Description: ACCT 5014 [0.25 credit]

Prerequisites: ACCT5001; ACCT5002.

Course Title: Governance and Accountability

Course Description

Corporate governance functions including management and controllership, boards of directors, auditors, security commissions and the control of enterprise-wide risk management. Historical development and evaluation of current practices, including Sarbanes-Oxley and its implications.

Course Rationale

This course will help develop students' understanding of the role of various players in governance and their ability to assess the effectiveness of governance practices in for profit corporations, as well as in other organizational forms. Those charged with governance are accountable for organizational strategy, performance, risk management and reporting.

Students will use the analytical skills they develop to assess the effectiveness of firms' governance practices, including their approach to Environmental, Social and Governance (ESG) matters. These skills can be used as an employee, an investor, a competitor, or as a knowledgeable member of the business community.

During the course the students will perform a detailed multi-step analysis of a specific real-life company.

This course presents an overview of governance from a user perspective. The objective is for each student to become an informed and critical user of information related to governance and accountability, including ESG information. This includes: 1. familiarizing students with governance concepts and responsibilities; 2. addressing the role of governance and governance disclosures in decision-making and accountability; and 3. introducing participants to current debates and emerging issues in governance and accountability.

This course introduces a mix of practical tools and theoretical concepts used in the assessment of governance and accountability. Differences in governance across various organizational forms will be addressed. Current issues in governance and accountability will be discussed. In addition, we will emphasize the importance of supplementing governance and ESG disclosures with critical thinking and contextual knowledge.

Course Learning Outcomes:

This course explores concepts in corporate governance and accountability and introduces students to the burgeoning research literature on governance.

Specific course objectives are to:

- Identify and describe key corporate governance and accountability concepts
- Explain the relationships between key players in promoting governance
- Explore current legislative and regulatory requirements for corporate governance in Canada.
- Apply key theories, models, principles, and guidelines of corporate governance.
- Describe, analyze, and evaluate the internal and external mechanisms of corporate governance.
- Recognize the historical context for governance and some significant governance failures.
- Introduce students to research literature on governance
- Foster critical thinking on governance issues
- Combine, synthesize and/or integrate ideas and information from a variety of sources
- Express information and concepts concisely, clearly and legibly when writing and concisely, clearly and with confidence when speaking

Course Approach

The approach taken in this course is a form of co-operative learning, based on readings, lectures, seminars, debates and discussions. This approach requires you to prepare assigned readings in advance of each class, and it requires your active participation and involvement in class discussions, seminars and debates. The class discussions and seminars are designed to facilitate classroom interaction, sharing and cooperation.

Student Experience Questionnaire

At the end of this course, students are encouraged to complete a student experience questionnaire evaluation that will be distributed to them via email and through a course link.

Contribution to Learning Goals of the Program (MBA):

MBA Learning Goal	Not Covered	Introduced	Taught but <u>not</u> Assessed	Taught <u>and</u> Assessed
MB1 Leadership and Collaboration <i>Graduates will be equipped for leadership and collaboration.</i>		X		
MB2 Communication <i>Graduates will be effective communicators</i>				X
MB3 Critical Thinking and Problem-Solving <i>Graduates will be skilled in critical thinking and problem solving.</i>				X
MB4 Functional Knowledge <i>Graduates will have knowledge that is relevant to business and be able to apply that knowledge to address business issues, opportunities, and risks.</i>				X
MB5 Global Awareness <i>Graduates will have an appreciation of the global environment of business.</i>		X		
MB6 Ethics and Responsible Management <i>Graduates will apply ethical considerations and principles of responsible management in business decision-making.</i>		X		

Required Materials:

1. Readings (to be posted to Brightspace in pdf format)
2. Laptop computer for exams

Suggested Text (for reference): No textbook is required. Materials will be made available on Brightspace or accessible through the library.

Exam date: Wednesday April 17, 2024 11:30 a.m. – 2:30 p.m. Nicol 3040.

E-proctoring services may be used for this exam. Please note that examinations in this course may use a remote proctoring service provided by Scheduling and

Examination Services. You can find more information at <https://carleton.ca/ses/e-proctoring/>.

Drop Course Policy: The deadline for academic withdrawal is **March 15th, 2024**.

Grading Scheme:

Course Deliverable	Weight on Final Grade	Due Date
Group Corporate Governance Analysis	30%	Week 5
Group Corporate Governance Presentation	10%	Week 6
Contribution to Class Experience	10%	Weeks 1 - 6
Personal Journal	20%	Week 3 & 6 Week 6
Final Exam	30%	Wednesday April 17, 2024 11:35 a.m. – 2:25 p.m.
Total	100%	

Each component of your grade will be assigned a percentage score. Your final course grade will be a weighted average of each of these components. See details for each component below.

Evaluation and Feedback

The evaluation in this course is firmly geared towards developing skills in analysis, synthesis, and critical thinking, skills in analyzing complex disclosures, and decision-making.

I will provide you with feedback through comments on returned assignments, responses to e-mailed questions, verbal communications, and 1-on-1 or group meetings arranged by request (yours or mine). This feedback will be generally available to you one week after the deliverable is due, with the exception of the group corporate governance analysis report and final exam results, which will be available after the end of the term.

Final exam date: Wednesday April 17, 2024 11:30 a.m. – 2:30 p.m.

Letter Grades:

In accordance with the Carleton University Undergraduate Calendar (p 34), the letter grades assigned in this course will have the following percentage equivalents:

A+ = 90-100 B+ = 77-79 C+ = 67-69 D+ = 57-59 F = Below 50

A = 85-89 B = 73-76 C = 63-66 D = 53-56

A - = 80-84 B - = 70-72 C - = 60-62 D - = 50-52

Grades entered by Registrar:

WDN = Withdrawn from the course

DEF = Deferred

Final grades in this course are determined by the course instructor and must be approved by the Dean. Grades submitted by the instructor are subject to revision and should not be considered final until they have been approved by the Dean.

Missed or late assignments and term work:

To ensure fairness to all students, penalties will be applied to late assignments: Failure to submit an assignment on time will result in an initial penalty of five (5) percentage points, followed by an additional (2) percentage points per day thereafter. For example, an assignment that would normally merit a grade of 80% would receive a grade of 75% if submitted after the deadline on the due date, 73% if submitted the following day, and so on.

Requests for accommodation (for example, presenting online or other alternate arrangements), will be considered in cases of illness, injury, family emergency, or other exceptional circumstances. Students who claim illness, injury or other extraordinary circumstances beyond their control as a reason for late or missed term work are responsible for immediately informing the instructor concerned and for discussing the feasibility of alternate arrangements, if any, with the instructor. In all cases the instructor must be informed no later than three (3.0) working days after the term work was due. The alternate arrangement must be made before the last day of classes in the term. Normally, any deferred term work will be completed by the last day of term.

Group presentations comprise a significant element of the class on the day they are scheduled. As such group presentations cannot be late.

Deferred Final Examination:

Students unable to write a final examination because of illness or other circumstances beyond their control must contact the instructor and the MBA office in writing to request a deferred exam. Permission may be granted when the absence is supported by a medical certificate and or appropriate document/s to support the reason for the deferral.

Course Schedule:

See Detailed Course Schedule at the end of this outline for a detailed class by class course schedule.

Method of Instruction

Mix of seminars, lectures and class discussion. Individual and group work. Independent research and reflection will be required.

Group work offers opportunities to develop interpersonal, collaboration, communication, leadership, and other abilities. It is also an effective way to learn integrative skills to address complex tasks. Your professor may assign one or more group tasks, assignments, or projects in this course.

Before embarking on a specific task as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

Preparation and Participation:

This is an in-person course. Discussions, presentations, lectures and other components of the course are delivered synchronously in class. **In person attendance for the course is mandatory**; this includes attendance for discussions of readings, presentations and other course components.

The success of the course depends on active, thoughtful participation by the members through contributing to course discussions in class. Posting comments to, or responding to, posts made by your classmates in online course discussion forum are considered as part of your contribution to the course experience.

Unless otherwise indicated, the expectation is that you will attend course sessions having already read and thought about the reading(s) assigned for the class. This way, we can devote the bulk of our time to thinking and responding to each other's analyses of the readings. Active student participation in class discussions is encouraged. Most students typically tend to underestimate, rather than overestimate, the worth of what they have to say. Thus, if you are ever in doubt, you are encouraged to speak up rather than stay quiet.

Brightspace:

Brightspace will be used in this course. It is critical to use this learning tool on a regular basis. We may use Brightspace in the following ways:

- To post Powerpoint slides and other resources to support classroom activities
- To communicate with students on regular basis (e-mail, announcements, etc.)
- To submit assignments to receive feedback
- To post readings
- To post notes of an administrative nature or updates to the course outline, if required

To access Brightspace, type in the following URL: <http://brightspace.carleton.ca/>

Zoom:

Zoom **may** be used if necessary:

- To host synchronous class discussions and case discussions
- To present group projects
- To host office hours
- For the professor to meet with students individually or in small groups

Contribution to Class Experience (10 percent)

Evaluation of Contribution to Class Experience The vast majority of business professionals' interactions with others are oral. Depending on the specialty, they may spend very little time reading and even less time writing reports. For this reason, the development of oral skills is given a high priority in this course. Oral communication skills are especially important in a virtual world. The course should be considered a laboratory in which you can test your ability to convince your peers of the appropriateness of your views. Some of the characteristics of effective participation (whether oral or written) are as follows:

(1) Are the points that are made relevant to the discussion in terms of increasing everyone's understanding, or are they merely regurgitation of facts?

(2) Do the comments take into consideration the ideas offered by others earlier in the discussion, or are the points isolated and disjointed? The best contributions tend to be those which reflect not only excellent preparation, but good listening, and interpretative and integrative skills as well.

(3) Do the comments show evidence of a thorough reading and analysis of the assigned reading?

(4) Does the participant distinguish among different kinds of data; that is, facts, opinions, assumptions, and inferences?

(5) Is there willingness to test new ideas or are all comments cautious/'safe'?

(6) Is the participant willing to interact with other class members by asking questions or challenging conclusions?

Clearly, you must participate in class if you are going to share your ideas with others. There is no need to contribute to every class. Some of the best contributors in the past have been those who participated in only three or four sessions. Their contributions, however, were insightful and persuasive. The issue is one of quality, not quantity or frequency.

Given below is a description of how your class contributions will be assessed:

Outstanding contributor: Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide one or more major insights as well as direction for the class. Arguments, when offered, are well substantiated and persuasively presented. If this person were not a member of the class, the quality of the discussions would be diminished significantly.

Good contributor: Contributions in class reflect thorough preparation. Ideas offered are usually substantive, provide good insights and sometimes direction for the class. Arguments, when presented, are generally well-substantiated and are often persuasive. If this person were not a member of the class, the quality of the discussions would be diminished considerably.

Adequate contributor: Contributions in class reflect satisfactory preparation. Ideas offered are sometimes substantive, provide generally useful insights, but seldom offer a major new direction for the discussion. Arguments are sometimes presented and are fairly well-substantiated and sometimes persuasive. If this person were not a member of the class, the quality of the discussions would be diminished somewhat.

Non-participant: This person has said little or nothing in class. Hence, there is no adequate basis for evaluation. If this person were not a member of the class, the quality of the discussions would not be changed.

Unsatisfactory contributor: Contributions in class reflect inadequate preparation. Ideas are often obvious or restatement of case facts with limited interpretation and analysis or reflect inadequate reading of the case. Ideas offered are seldom substantive, provide few, if any, insights; and do not provide a constructive direction for the class. Integrative comments and effective arguments are absent. Class contributions are, at best, 'cherry-picking' efforts making isolated, obvious, and confusing points.

Students are able to speak with the instructor at any point during the term should they wish feedback or guidance on this component of their course grade.

Group Deliverables

Group Corporate Governance Analysis - Report (30 percent)

The Sprott School of Business encourages group assignments in the school for several reasons. They provide you with opportunities to develop and enhance interpersonal, communication, leadership, follower-ship and other group skills. Group assignments are also good for learning integrative skills for putting together a complex task. Before embarking on a specific problem as a group, it is your responsibility to ensure that the problem is meant to be a group assignment and not an individual one.

All group members will be required to complete a peer evaluation form at the end of the group corporate governance analysis project. See details in Appendix 3. Peer evaluations will be used in determining whether individual deviations from group grades are necessary.

Groups of two - three members will be formed by the professor prior to the first class and announced on Brightspace. Each group will be assigned one major group project in this course. There will be group presentations (10%) in class in Week 6.

Additional details on the Corporate Governance Analysis project are included in Appendix 1.

Group Corporate Governance Analysis - Presentation (10 percent)

Each group will be required to prepare a 20-25 minute presentation based on their corporate governance analysis. All presentations will take place during class in Week 6.

Personal Journal (20 percent)

Personal Journal – Each week students will need to write about their reaction to governance issues discussed in class, in assigned readings, or encountered in their day to day experience. Each week following classes 1 – 5, a journal entry of 300 – 500 words (approximately one to two double-spaced pages) needs to be written. Personal journals will be submitted in Weeks 3 (for feedback and direction only; this submission is not graded) and Week 6 (for grading). In addition to the regular weekly journal entry after class 5, the Week 6 submission should include a 3 - 4 page double-spaced *summary reflection* based upon the whole course. Additional details for the personal journal are included in Appendix 2.

Final Examination (30 percent):

The final examination (30%) will be written during the regular MBA exam period. It may address any material covered during the course, including the presentations. In order to pass this course you must obtain a minimum grade on the final exam of 50%.

Peer Evaluation for Group Work:

To deter social loafing and ensure fairness in grading, you will be asked to assess the contribution of other fellow group members. This information will be used when assigning the grade for the final project. The procedure is as follows: Each student should take 100 points and allocate those points to the various members of the group (including him/her/themselves) to reflect the contributions made by each member. For instance, if there are four members in a group and everyone contributed equally, each individual would receive 25 points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that these peer evaluation scores are reasonable and free from personal bias, you will be asked to provide a detailed written explanation for your point allocation. A form to complete peer evaluations is available on Brightspace.

Each member of the team is required to submit a peer evaluation of the contributions of each member of the team, using the form available on Brightspace (see Appendix 3). Failure to submit a peer evaluation for each member of the team will result in the loss of 5% for the group project report grade. In other words, the maximum grade possible for the group corporate governance report for a student who does not submit the peer evaluation will be 25 out of the 30 percent allocated to the group project report portion of the course grade.

Recommended Calculator for Examinations:

If you are purchasing a calculator, we recommend any one of the following options: Texas Instruments BA II Plus (including Pro Model), Hewlett Packard HP 12C (including Platinum model), Staples Financial Calculator, Sharp EL-738C & Hewlett Packard HP 10bII

Student Support**Academic Support**

The Centre for Student Academic Support (CSAS) is a collection of student support services designed to help you achieve your goals and improve your learning.

- CSAS can help you with academic reading, academic writing, critical thinking, time management, and more.
- For complete information on their workshops and other services, please visit the [Centre for Student Academic Support](#).

Technical Support

A variety of technical support options are available to students on our [Brightspace Student Support](#) page through documentation and videos, including information on:

- How to use Brightspace
- Communication and collaboration

- Assessments

Students can access support by phone, chat or email by contacting the [D2L Brightspace Service Desk](#).

Health and Wellness Support Services

Carleton offers a wide range of Student Support Services, including resources for mental health, healthy living, getting active, and getting support. For complete information on resources, please visit: [Carleton Wellness Resources: Supporting Your Mental Health](#)

Academic Regulations:

University rules regarding registration, withdrawal, appealing marks, and most anything else you might need to know can be found on the university's website, here: <http://calendar.carleton.ca/undergrad/regulations/academicregulationsoftheuniversity/>

Requests for Academic Accommodation:

You may need special arrangements to meet your academic obligations during the term. For an accommodation request, the processes are as follows:

· Pregnancy

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

· Religious Obligations

Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. For more details, visit the Equity Services website: <https://carleton.ca/equity/wp-content/uploads/Student-Guide-to-Academic-Accommodation.pdf>

· Students with Disabilities

If you have a documented disability requiring academic accommodations in this course, please contact the Paul Menton Centre for Students with Disabilities (PMC) at 613-520-6608 or pmc@carleton.ca for a formal evaluation or contact your PMC coordinator to send your instructor your Letter of Accommodation at the beginning of the term. You must also contact the PMC no later than two weeks before the first in-class scheduled test or exam requiring accommodation (if applicable). After requesting accommodation from PMC, meet with your instructor as soon as possible to ensure accommodation arrangements are made. <https://carleton.ca/pmc/>

· Survivors of Sexual Violence

As a community, Carleton University is committed to maintaining a positive learning, working and living environment where sexual violence will not be tolerated, and its survivors are supported through academic accommodations as per Carleton's Sexual Violence Policy. For more information about the services available at the university and to obtain information about sexual violence and/or support, visit: <https://carleton.ca/sexual-violence-support/>

· **Student Activities**

Carleton University recognizes the substantial benefits, to both the individual student and the university, that result from participating in activities beyond the classroom experience. Reasonable accommodation will be provided to students who compete or perform at the national or international level. Please contact your instructor with any requests for academic accommodation during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist. <https://carleton.ca/senate/wp-content/uploads/Accommodation-for-Student-Activities-1.pdf>

For more information on academic accommodation, please contact the departmental administrator or visit: <https://students.carleton.ca/course-outline/>

Centre for Student Academic Support:

The Centre for Student Academic Support (CSAS) is a centralized collection of learning support services designed to help students achieve their goals and improve their learning both inside and outside the classroom. CSAS offers academic assistance with course content, academic writing and skills development. Visit CSAS on the 4th floor of MacOdrum Library or online at: <https://carleton.ca/csas/>

Other Important Information:

- Students must always retain a copy of all work that is submitted.
- All final grades are subject to the Dean's approval.
- To respond to your emails, instructors and administrators need to see your full name and Carleton University ID. For this reason, it is important to send all messages from your Carleton email account. If you do not have or have yet to activate this account, you can do so by visiting the [New Students page](#).

No Scents

This classroom and my office are scent-free zones. Some people may have adverse reactions to the chemicals used in scented products. In consideration for students, faculty and staff who have environmental and chemical sensitivities, students are asked to refrain from wearing perfumes, colognes, aftershave and other scented products.

Important Dates and Deadlines

<https://calendar.carleton.ca/academicyear/>

Communication

Brightspace and email are the primary means of communicating with the instructor. See the [Student Support Site](#) for more information. Please do not call the instructor's office phone.

Academic Integrity

Carleton University's Academic Integrity Policy defines plagiarism as "*presenting, whether intentionally or not, the ideas, expression of ideas or work of others as one's own.*" This includes reproducing or paraphrasing portions of someone else's published or unpublished material, regardless of the source, and presenting these as one's own without proper citation or reference to the original source.

Plagiarism is a serious offence that cannot be resolved directly by the course instructor. The Associate Dean of the Faculty conducts a rigorous investigation, including an interview with the student, when an instructor suspects a piece of work has been plagiarized. Penalties are not trivial. They can include a final grade of "F" for the course.

Examples of plagiarism include, but are not limited to:

- Any submission prepared in whole or in part by someone else;
- Using ideas or direct, verbatim quotations, paraphrased material, algorithms, formulae, scientific or mathematical concepts, or ideas without appropriate acknowledgment;
- Using someone else's data or research findings without acknowledgement; Failing to acknowledge sources through the use of proper citations when using another's work and/or failing to use quotations marks.

Violations of academic integrity also include:

- Using unauthorized material when completing an assignment or exam,
- Fabricating or misrepresenting research data;
- Unauthorized co-operation or collaboration, and;
- Completing work for another student.

Academic integrity violations constitute a serious academic offence, weaken the quality of the degree, and will not be tolerated. Penalties may include: a failing grade for the submitted work and/or course; academic probation; a refusal of permission to continue or to register in a specific degree program; suspension from full-time studies; suspension from all studies at Carleton, and; expulsion from Carleton.

Students should familiarize themselves with and follow the Carleton University Student Academic Integrity Policy, which is available, along with resources for compliance, at: [Student Academic Integrity Policy](#).

Course Copyright

Materials used in this course—including lectures, PowerPoint presentations, discussions, learning activities, posted notes, case studies, assignments, and exams—

are copyright protected and remain the intellectual property of their respective author(s). They are intended for personal use and may not be reproduced or redistributed without prior written consent of the author(s).

Students registered in this course may take notes and make copies of course materials for their own educational use only. Students may not reproduce or distribute lecture notes and course materials publicly for commercial or non-commercial purposes without express written consent from the copyright holder(s).

Equity and Inclusion

All members of the Carleton University community share responsibility for ensuring that the University's educational, work and living environments are free from discrimination and harassment. Should you have concerns about harassment or discrimination relating to your age, ancestry, citizenship, colour, creed (religion), disability, ethnic origin, family status, gender expression, gender identity, marital status, place of origin, race, sex (including pregnancy), or sexual orientation, please visit the website of Carleton's [Department of Equity and Inclusive Communities](#).

**ACCT5014
COURSE PLAN**

Week 1 – March 6, 2024	
Topics:	Overview of Corporate Governance and Underlying Theories Canadian Disclosure Requirements
Readings:	<ol style="list-style-type: none"> 1. Corporate governance: Factors influencing voluntary disclosure publicly traded Canadian firms. Bujaki and McConomy, 2002, <i>Canadian Accounting Perspectives</i>, 105-139. 2. Ontario Securities Commission National Instrument NP58-201 https://www.osc.ca/en/securities-law/instruments-rules-policies/5/58-201/unofficial-consolidation-national-policy-58-201-corporate-governance-guidelines
Method/Pedagogy:	Lecture and class discussion
Skills/Competencies:	Analytical skills; core knowledge development

Week 2 – March 13, 2024	
Topics:	Governance, Accountability and Boards of Directors
Readings:	<ol style="list-style-type: none"> 1. Brennan, N. M., & Solomon, J. (2008). Corporate governance, accountability and mechanisms of accountability: an overview. <i>Accounting, Auditing & Accountability Journal</i>, 21(7), 885-906. 2. Zheng, C., & Kouwenberg, R. (2019). A bibliometric review of global research on corporate governance and board attributes. <i>Sustainability</i>, 11(12), 3428.
Method/Pedagogy:	Lecture and class discussion
Skills/Competencies:	Analytical skills; core knowledge development

Week 3 – March 20, 2024	
Topics:	Governance, Financial Misconduct and Risk Governance
Readings:	<ol style="list-style-type: none"> 1. Klinke, A., & Renn, O. (2021). The coming of age of risk governance. <i>Risk analysis</i>, 41(3), 544-557. 2. Velte, P. (2023). The link between corporate governance and corporate financial misconduct. A review of archival studies and implications for future research. <i>Management Review Quarterly</i>, 73(1), 353-411.
Method/Pedagogy:	Lecture and class discussion
Skills/Competencies:	Analytical skills; core knowledge development
Deliverables:	Personal Journal (for feedback, not graded)

Week 4 – March 27, 2024	
Topics:	Governance in Not for Profit Organizations and Family Business
Readings:	<ol style="list-style-type: none"> 1. Ortega-Rodríguez, C., Martín-Montes, L., Licerán-Gutiérrez, A., & Moreno-Albarracín, A. L. (2023). Nonprofit good governance mechanisms: A systematic literature review. <i>Nonprofit Management and Leadership</i>. 2. Umans, I., Lybaert, N., Steijvers, T., & Voordeckers, W. (2020). Succession planning in family firms: family governance practices, board of directors, and emotions. <i>Small Business Economics</i>, 54, 189-207.
Method/Pedagogy:	Lecture and class discussion
Skills/Competencies:	Analytical skills; core knowledge development

Week 5 – April 3, 2024	
Topics:	Governance, ESG, Audit Committees and Diversity
Readings:	<ol style="list-style-type: none"> 1. Arif, M., Sajjad, A., Farooq, S., Abrar, M., & Joyo, A. S. (2021). The impact of audit committee attributes on the quality and quantity of environmental, social and governance (ESG) disclosures. <i>Corporate Governance: The International Journal of Business in Society</i>, 21(3), 497-514. 2. Nguyen, T. H. H., Ntim, C. G., & Malagila, J. K. (2020). Women on corporate boards and corporate financial and non-financial performance: A systematic literature review and future research agenda. <i>International review of financial analysis</i>, 71, 101554.
Method/Pedagogy:	Lecture and class discussion
Skills/Competencies:	Analytical skills; core knowledge development
Deliverables:	Group Corporate Governance Analysis Project Due (30%)

Week 6 – April 10, 2024	
Topics:	Corporate Governance Presentations
Method/Pedagogy:	Group Presentations (10%)
Readings:	None
Skills/Competencies:	Analytical skills; critical thinking; presentation skills
Deliverables:	Personal Journal (20%)

APPENDICES

Appendix 1: Group Project Guidelines – Corporate Governance Analysis (40% of overall course grade)

Preparation

Each group is required to select a company to analyze. Suggested industries include: Pharmaceutical/Biotechnology, Retail, Extractive (Mining or Oil & Gas), Manufacturing, Food and/or Beverage, Hospitality/Hotel/Recreational, Telecommunications, Other Natural Resource (Timber, Pulp & Paper, etc.). No two groups are able to select a company in the same industry. Reserve your industry choices with Professor Merridee Bujaki during the first class or by email merridee.bujaki@carleton.ca. Once your industry choice is approved, select **one** publicly traded Canadian company from within that industry for detailed study. Note: You may wish to select an industry and company that group members have a particular interest in, perhaps an employer or an industry or company that you invest in, or have thought of investing in.

The company you select will be used for the Corporate Governance Analysis project report and presentation in this course.

Corporate Governance Analysis: (30% of course grade)

Preparation: Obtain the Annual Information Form and Management Information Circular for the most recent year for your company. Research your company in recent newspaper and magazine articles. Obtain a copy of each company's Corporate Governance Disclosures. Obtain relevant Corporate Governance Guidelines (Ontario Securities Commission's National Instrument NP58-201).

Objective:

To enhance your understanding of the context in which companies operate thorough a detailed analysis of the corporate governance structure in each firm.

Parts A, B, and C of this project are adapted from Professor Aswath Damodaran's website

<http://pages.stern.nyu.edu/~adamodar/>

Required:

Part A.

To understand the relationship between managers and stakeholders, try answering the following questions for the company selected. Note that you may not have the information to answer every question, but try to keep your focus on the big questions.

1. *The Chief Executive Officer*

- Who is the CEO of the company? How long has he or she been CEO?
- If it is a family run company, is the CEO part of the family? If not, what career path did the CEO take to get to the top? (Did he or she come from within the organization or from outside?)

- How much did the CEO make last year? What form did the compensation take? (Break down by salary, bonus and option components)
 - How much stock and options in the company does the CEO own?
2. *The Board of Directors*
- Who is on the board of directors of the company? How long have they served as directors?
 - How many of the directors are inside directors? (i.e. employees or managers of the company)
 - How many of the directors have other connections to the firm (as suppliers, clients, customers, etc.)?
 - How many of the directors are CEOs of other companies?
 - Do any of the directors have large stockholdings or represent those who do?
3. *Share Voting Structure*
- Are there differences in voting rights across shares?
 - If so, do incumbent managers own a disproportionate share of the voting shares?

Part B

To understand the relationship between the firm and financial markets, try answering the following questions:

1. *Financial Market Concerns*
- How many analysts follow the firm?
 - How much trading volume is there on this stock?

Part C

To understand the relationship between the firm and society try answering the following questions:

1. *Societal Constraints*
- Does the firm have a particularly good or bad reputation as a corporate citizen?
 - If it does, how has it earned this reputation?
 - If the firm has been a recent target of social criticism, how has it responded?

Part D

To understand the role and importance each firm ascribes to its corporate governance practices:

- Critically evaluate each firm's corporate governance disclosures.
- Briefly compare these disclosures to the corporate governance guidelines you obtained earlier.
- Conclude on your overall impression of each firms' corporate governance practices.

Part E

Select **one** Environmental, Social or Governance (ESG) reporting matter that is relevant for your company. These could include matters such as climate action, plastic pollution,

biodiversity, diversity, equity and inclusion, community investment, employees, human rights, supply chain accountability, responsible sourcing, governance approach, etc.

- Describe the reporting matter briefly, including why it is a concern for your company
- Indicate how the company reports on or about this matter, for example:
 - What reporting framework, if any, is used?
 - Are targets and progress toward these targets reported?
 - Is third party assurance provided?
- Identify who/what entity at the corporate governance level is accountable for the matter
- Critically evaluate the appropriateness of the company's governance practices in addressing this matter

Submit your final report in Week 5 for grading and feedback (20%). Incorporate your findings from all components of the project.

Evaluation: See the Evaluation Matrix posted to Brightspace for details on how your project will be evaluated.

Presentation (10%)

Group presentations will take place during the last class. Each group will have approximately 15 minutes to present their company analysis to the class (this may be adjusted once the number of groups is determined). The group presentations are intended to allow all participants to benefit from the insights and recommendations arising from each group's analysis of different industries.

In your group presentation:

- 1. Present highlights of your governance analysis of the company.
- 2. Address key insights, observations, and critiques of the company's governance practices for part of the project.

Appendix 2 Personal Journal

Students are expected maintain a personal journal throughout the course to document their personal reflections on the material introduced in the course. Weekly journal entries should be prepared for each week 1 - 5. Journal entries are to be submitted to the professor in Week 3 for feedback and direction (this submission will not be graded).

Your final journal submission in Week 6 should include your journal entries for Weeks 1 – 5 and a final 3 - 4 page (double-spaced) summary reflection based on re-reading, reviewing and reflecting on the earlier entries and on the course experience. The final summary reflection should comment what you have learned in the course, as well as your insights based on the course and on keeping a journal.

Your journal:

- Must be typed using one-inch margins and 12 point Times New Roman font
- Must be 300 – 500 words (approximately one – two double-spaced pages) per week
- Must be dated
- Should include a meaningful title and, where appropriate, sub-titles
- Should be written in whole sentences
- May use informal, personal language
- May include drawings, sketches, etc. that you create yourself
- Must include your personal reflections and insights
- Will be read only by you and the instructor
- Must be submitted for feedback in Week 3 (this submission will not be graded)
- Must be submitted for grading in Week 6 (a total of 5 weekly reflections for weeks 1 – 5) plus the final summary must be included
- Will be graded based on your insights, evidence of critical thinking, integration of classroom topics, use of real-world examples, and overall readability

Your journal entries should

- Be your personal reflection based on your personal and professional experiences and what you learned from readings, class discussions, assignments, current events, etc.
- Provide evidence of critical thinking
- Integrate governance and accountability topics as reflected in the course and current events

Evaluation: See the Evaluation Matrix posted to Brightspace for details on how your personal journal will be evaluated.

Appendix 3

Peer Evaluation Form

To deter social loafing and ensure fairness in grading, we will consider the contributions made by individual group members when assigning final grades for the group project and presentation. This will be assessed using peer evaluation, and will entail individual deviations from the group grade in cases where this is warranted.

The procedure is as follows: Each member will take 100 points and allocate those points to their group members (including her/himself) to reflect their contributions. So, for instance, if there are 3 members in a group and everyone contributed equally, each individual would receive $33\frac{1}{3}$ points. Conversely, if an individual contributed relatively little, the remaining group members might allocate few points to that member. To ensure that peer evaluation scores are reasonable and free from personal bias, any point allocation that is not equal should be accompanied by a detailed written explanation.

Factors that you may wish to consider include:

1. Reliability/Commitment - Did s/he participate in team meetings in an organized fashion & meet team deadlines?

2. Leadership - Did s/he provide leadership through listening to others and helping the team to function as a team?

3. Collaborative - Did s/he participate in team activities and contribute in a positive manner?

4. Respectful/Open - Did s/he show respect for team members, their ideas and their other commitments?

5. Contribution - Did s/he do his/her share of the work, provide useful ideas, input, helpful suggestions and feedback to the team in accordance with team decisions?

**PLEASE COMPLETE THIS FORM AND SUBMIT IT TO THE APPROPRIATE
DROPBOX ON BRIGHTSPACE**

Name of Group Member <i>(please include yourself)</i>	Points	Rationale <i>(if point allocation is not equal)</i>
YOU:		

TOTAL**100****Additional Comments** *(if any)*

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