

## 1.0 COURSE COORDINATOR, INSTRUCTOR AND TIMING

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### *Lecture:*

<u>Section</u>	<u>Instructor</u>	<u>Time</u>	<u>Room</u>
A	François Brouard	Tuesday 18h00 -21h00	CB3400

## 2.0 COURSE DESCRIPTION

ACCT 5014 is a MBA course in the financial management concentration. Corporate governance functions including management and controllership, Boards of directors, auditors, security commission and the control of enterprise-wide risk management. Historical development and evaluation of current practices, including Sarbanes Oxley and its implications.

### 3.0 COURSE OBJECTIVES

Upon completion of this course, students will be expected to have:

- (1) a general understanding of key corporate governance and accountability concepts
- (2) an understanding of historical development and contemporary issues in corporate governance
- (3) an introduction of key theoretical foundations of corporate governance
- (4) an introduction of models, principles and guidelines of corporate governance
- (5) an understanding of governance mechanisms (internal and external)
- (6) a general knowledge of how governance and accountability are applied in large corporations, small and medium entities (SME), family business, non profit organizations and public sector
- (7) skills to appreciate the role of governance as a means of accountability in organizations and society

### 4.0 METHOD OF INSTRUCTION

The format of the course consists generally of one 170-minute class meetings per week. Due to time constraints not all material will be covered in class. Class sessions entail a mixture of lecture, case study, problem analysis, and class discussion. The content of any lecture presumes and expects you have carefully studied the assigned reading. Lectures emphasizes major topics and readings, yet you are responsible for all assigned materials. It requires active learning, which means that the student must take responsibility for the learning that takes place. You must do the problems and readings assigned and be prepared for each class. You are encouraged to ask questions and to stimulate discussion on topics that you have difficulty understanding.

### 5.0 GRADING SCHEME

Your grade for the course will depend on both individual work and group work outside of the class, and classroom contributions, as outlined below:

Class Participation		10	(see section 5.1)
Case Report (for one case)		30	(see section 5.2)
Personal Reflections (PR)	*	20	(see section 5.3)
Essay on Family Business	*	40	(see section 5.4)
	TOTAL	<u>100</u>	

**\* To pass the course, students must obtain at least 50% on the personal reflections and the essay in addition to other requirements.**

## 5.1 Class Participation

The intent is to have a very interactive class. Students are expected to contribute to class discussions on a constructive and regular basis. Much of your learning will occur during class and cases discussions. Points will be awarded for contributions to the class. The individual class participation mark is a combination of preparation, attendance and participation. Class participation points are not awarded exclusively for "good" answers to questions. Contributions to the class also include asking thoughtful questions, helping to understand complicated ideas, suggesting reasonable alternatives, and being willing to try out new ideas. Individuals may also be asked to present from time to time as part of the individual participation component. Participation may also include occasional announced and unannounced quizzes.

## 5.2 Case Report

As part of the class preparation, you will have to submit a case report for one case (case SOCENTGOV). The report must be completed in groups of 3 students (in the same section). The case report is to be type-written, single spaced, one-inch margins, using a 12 point Times-Roman font. Hand-in Case Report (each part) at the beginning of each class to the instructor. If it is not handed-in before the due date, it will be considered late and subject to a 100% PENALTY. You will need to submit both a paper copy and an electronic version of each part. Ideally, the report will be practical and useful. See case itself for more details.

## 5.3 Personal Reflections (PR)

Each student is expected to prepare two Personal reflections (PR) (week L1, L3). The PR is to be type-written, minimum/maximum 1 page in length (including everything), single spaced, one-inch margins, using a 12 point Times-Roman font. Hand-in PR at the beginning of each class to the instructor. If it is not handed-in before the due date, it will be considered late and subject to a 100% PENALTY.

In general, PR should:

- a) be your personal reaction inspired by your personal and professional experiences and what you learned from readings and, cases preparation;
- b) ask thought-provoking questions on weekly topic;
- c) provide evidence of critical thinking, using real-world examples to support your arguments;
- d) integrate governance and accountability discussion in the news;
- e) provide additional references based on your research, if relevant;
- f) demonstrate wit, humor and be delightful to read.

**NO LATE PERSONAL REFLECTIONS WILL BE ACCEPTED.**

(See Note on Approach to Personal Reflections for more details and suggestions.)

## 5.4 Essay on Family Business

An essay on governance and family business issues should be written. They may be completed in groups of three students (in the same section). The essay is to be type-written, a maximum of 10 pages in length (not including the references), 1½ spaced, one-inch margins, using a 12 point Times-Roman font. The course cover page should be used. Provide a title for your essay. More information will be posted on the course website, if needed. You are highly invited to consult the instructor to get comments.

Essay will be evaluated according to the following criteria:

- interest of the topic selected on family business;
- coverage of the governance competencies;
- contribution in assisting families in business;
- writing quality;
- general presentation.

In conjunction with CAFE Ottawa (Canadian Association of Family Enterprise), awards will be given to the best students on the essay.

*One to five awards for a total of \$1,000. Awarded annually, by the Dean of Graduate Studies and Research, on the recommendation of the Dean of the Sprott School of Business or his/her designate, to MBA students who author the top graded essays toward a designated assignment (in ACCT 5014, Financial Corporate Governance and Accountability, but open to all MBA students) related to family enterprise. In the event of equality by grades, a final decision will be rendered with the assistance of representatives from the Canadian Association for Family Enterprise (CAFE) Ottawa Chapter. The purpose of the award is to encourage interest in the unique issues faced by families in business. CAFE is committed to assisting families in business and building their pivotal contribution to the economy of Canada. CAFE is the place where family businesses connect with peers and resources to network, exchange ideas, foster greater understanding of family enterprise and support family members through legacy transitions. Established in 2008 by the Canadian Association for Family Enterprise (CAFE) Ottawa Chapter. Revised 2009.*

It is possible that winning students will be invited to present their essay in an event organized by CAFE Ottawa.

**NO LATE ESSAY WILL BE ACCEPTED. MAKE-UP ESSAY IS NOT PROVIDED.**

Note:

Be sure to keep a copy for yourself of all your PR, case report and essay submitted. The time limit for revision of the PR, case report and essay is equal to 2 weeks after the date of return. Grading involve both technical aspects and judgment aspects. Consequently, the grading of these works has both objective and subjective components. The course instructor is committed to providing you with adequate feedback on subjective components of your grades. Additional feedback from your instructor is always available through consultations during scheduled office hours or by arrangement.

## 6.0 COURSE MATERIALS

### 6.1 Required Texts

no textbook, but articles and reports will be provided on WebCt

### 6.2 Web page

The instructor will make extensive use of the Internet to post course materials and other announcements. A WebCT page is used for announcements and posting of course materials. You could find the course WebCT page:

<http://webct6.carleton.ca>

See also

<http://sprott.carleton.ca/~fbrouard/links.html>

<http://sprott.carleton.ca/~fbrouard/linksgovernance.html>

<http://sprott.carleton.ca/~fbrouard/linksaccounting.html>

### 6.3 Supplemental References

Anand, S. (2008). *Essentials of Corporate Governance*, Hoboken: John Wiley & Sons Ltd, 201p.

Chew, D.H., Gillan, S.L. (Ed.) (2005). *Corporate Governance at the Crossroads - A Book of Readings*, Boston, McGraw-Hill Irwin:, 511p.

Keasey, K., Thompson, S., Wright, M. (Ed.) (2005). *Corporate Governance - Accountability, Enterprise and International Comparisons*, West Sussex: John Wiley & Sons Ltd, 464p.

Monks, R.A.G., Minow, N. (2008). *Corporate Governance*, 4rd edition, West Sussex: John Wiley & Sons Ltd, 651p.

Naciri, A. (Dir.) (2006). *Traité de gouvernance corporative - Théories et pratiques à travers le monde*, Québec: Presses de l'Université Laval, 602p.

Neubauer, F., Lank, A.G. (1998). *The Family Business: Its Governance for Sustainability*, New York: Routledge, 270p.

Solomon, J. (2010). *Corporate Governance and Accountability*, 3rd edition, West Sussex: John Wiley & Sons Ltd, 414p. (Could have been the textbook)

Wearing, R. (2005). *Cases in Corporate Governance*, London: SAGE Publications, 162p.

### 6.4 Other Carleton University resources

Carleton University  
Sprott School of Business  
Carleton University Library  
Sprott MBA Society

<http://www.carleton.ca/>  
<http://sprott.carleton.ca/>  
<http://www.carleton.ca/library>  
<http://www.carleton.ca/mbasociety/>

Paper Writing Guidelines

[http://www.sprott.carleton.ca/student-services/resources/printable/documentation\\_guide.pdf](http://www.sprott.carleton.ca/student-services/resources/printable/documentation_guide.pdf)

## 7.0 OFFICE HOURS

Instructors office hours (without and with appointment) will be announced in class and posted on the course website. A note will also be posted beside Instructor office door.

Teaching assistants may be available for consultation depending on budget allocation. Days, times and location will be announced in class by the instructor and posted to the course website, if any.

## 8.0 STUDENT PREPARATION

### 8.1 Background reading

Each course module contains readings about financial management concepts and issues. The content of any lecture presumes and expects you have carefully studied the assigned reading.

### 8.2 Homework cases and problems

Students learn technical financial management materials best when they have to apply them, rather than listening to lectures. So, you should expect to solve problems every week. Some of the cases and problems will be important preparation for the class discussions (which affect your individual participation points). You can't expect to become a professional athlete only by watching sports on TV. It's the same thing with financial management.

### 8.3 Aids to help you answer the questions raised by the cases and problems

These aids may take many forms. Usually there will be a list of hints to help you get started. Sometimes, there will be supplemental readings. Other times, the aids will direct you to one of the campus or local libraries to use computer databases or other reference materials to find the information you need to help you solve the cases or problems.

### 8.4 Suggested approach

You could look at your study habits with the following questions.

- Have you read the chapter before the lecture?
- Have you prepared your questions before attending classes?
- Have you attended class as an active learner and participant?
- Have you prepared for class as per your instructor directives?
- Have you tried to solve the recommended problems/cases?
- Have you compared your personal solutions with the solutions?
- Have you tried to understand the materials by discussing it with colleagues?
- Have you consult your instructor with your problems?

## 9.0 CONDUCT

Professional conduct is built upon the idea of mutual respect. Such conduct entails (but is not necessarily limited to):

- *Attending the class.*

Each class benefits from the attendance and participation of all students. Your grade for participation will be affected by absences. Regular class attendance is important and required. I expect you to attend class and contribute to a quality discussion. Class and team discussion of the materials (e.g., readings, assignments, and cases) are an important part of the learning process. If circumstances prevent attendance at a class meeting, please remember that you are responsible for all materials discussed, handouts distributed, assignments covered, and announcements made.
- *Arriving on time.*

Late arrivals are disruptive to both lectures and class discussion, and show disrespect to those who are on time.
- *Minimizing disruptions.*

You should not leave and re-enter the class. You should avoid engaging in side conversations after class has begun.
- *Focusing on the class.*

While you may take notes on laptops, do not use laptop computers or hand-held devices for other tasks while in class. Activities such as net surfing, and answering email are very impolite and disruptive both to neighbors and the class.
- *Being prepared for class.*

You should be ready to discuss any assigned readings and to answer any assigned questions for each day's class, including being ready to open a case assigned for that day.
- *Respect.*

You should act respectfully toward all class participants. Class participation grading reflects student adherence to these principles; students gain credit for contributing valuable insights and students lose credit if they fail to adhere to any of the above guidelines.
- *Cellular phones.*

The use of cellular phones IS NOT PERMITTED in this class. It is disruptive to the instructor and class members. If you carry a phone to class, please make sure it is turned off. If an emergency situation requires you to keep your cell phone turned on you may wish to keep the silent mode on, please discuss this with the instructor prior to the class starting.

## 10.0 ATTENDANCE POLICY

Regular class attendance is important and required. I expect you to attend class and contribute to a quality discussion. Class and team discussion of the materials (e.g., readings, assignments, and cases) are an important part of the learning process. If circumstances prevent attendance at a class meeting, please remember that you are

responsible for all materials discussed, handouts distributed, assignments covered, and announcements made. An email notice will be appreciated if not present for a specific class.

## **11.0 ACADEMIC INTEGRITY**

Ethics and values are very important in financial management and the world of business, non-profit and government organizations. We will consider ethical issues in financial management throughout this course. Ethics and values are also important in education. Instructors will assume, unless there is evidence to the contrary, that you are an ethical student. To help you fulfill your ethical responsibilities as a student, the ethical standards for this course are listed below.

### **11.1 Graded Group Assignments**

All work is to be performed exclusively by the members of the group and all group members must contribute their fair share to each assignment. If outside research is performed, sources are to be cited and information discovered via outside research is to be clearly labeled as such. If outside research is performed, the products of your research are not to be shared before the class with any student who is not a member of the group.

### **11.2 Examinations**

All exams must be the exclusive work of the individual student.

### **11.3 Plagiarism**

The University's Senate defines plagiarism in the regulations on instructional offences as: "to use and pass off as one's own idea or product work of another without expressly giving credit to another."

Borrowing someone else's answers, unauthorized possession of tests or answers to tests, or possession of material designed to help answer exam questions, are also subject to university policy regarding instructional offences.

The photocopying of substantial portions of a textbook (e.g. more than 1 chapter or 15% of the total page count) without the publisher's permission is another misuse of intellectual property, and is also a violation of Canadian copyright law. Access Canada's web site provides guidelines on legitimate copying.  
<http://library.wlu.ca/access/guidelines.htm>

### **11.4 Penalty for academic integrity violations**

University recommended sanctions for academic integrity violations will be imposed. All academic integrity violations must be reported.



## **12.0 REQUIRED CALCULATOR IN BUSI COURSE EXAMINATIONS**

Starting Fall 2007, only Texas Instruments BA II Plus calculators will be permitted in all Business course examinations. This calculator is available in the campus bookstore (1<sup>st</sup> floor, University Centre) and at various other off-campus retail stores.

## **13.0 GROUP WORK**

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. Your professor may assign one or more group tasks/assignments/projects in this course. If you have a group assignment, you may find useful the resources at [http://sprott.carleton.ca/academic\\_programs/groupwork.html](http://sprott.carleton.ca/academic_programs/groupwork.html)

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.

## **14.0 MEDICAL CERTIFICATE**

Please note that in all occasions that call for a medical certificate you must use or furnish the information demanded in the standard university form. [http://www.carleton.ca/registrar/forms/Med\\_Cert\\_Carleton\\_University.pdf](http://www.carleton.ca/registrar/forms/Med_Cert_Carleton_University.pdf)

## **15.0 PERSONS WITH DISABILITIES**

Students with disabilities requiring academic accommodations in this course are encouraged to contact a coordinator at the Paul Menton Centre (PMC) for Students with Disabilities to complete the necessary letters of accommodation. After registering with the PMC, make an appointment to meet and discuss your needs with your instructor at least two weeks prior to the first in-class test or ITV midterm exam. This is necessary in order to ensure sufficient time to make the necessary arrangements. Please note the deadlines for submitting completed forms to the PMC for formally scheduled final exam accommodations: November 11, 2011 for Fall and Fall/Winter term courses, and March 7, 2012 for Winter term courses. For all PMC information, please refer to <http://www.carleton.ca/pmc/>

## **16.0 RELIGIOUS OBSERVANCE**

Students requesting academic accommodation on the basis of religious observance should make a formal, written request to their instructors for alternate dates and/or means of satisfying academic requirements. Such requests should be made during the first two weeks of class, or as soon as possible after the need for accommodation is known to exist, but no later than two weeks before the compulsory academic event. Accommodation is to be worked out directly and on an individual basis between the student and the instructor(s) involved. Instructors will make accommodations in a way that avoids academic disadvantage to the student.

Students or instructors who have questions or want to confirm accommodation eligibility of a religious event or practice may refer to the Equity Services website for a list of holy days and Carleton's Academic Accommodation policies, or may contact an Equity Services Advisor in the Equity Services Department for assistance.

## **17.0 PREGNANCY**

Pregnant students requiring academic accommodations are encouraged to contact an Equity Advisor in Equity Services to complete a letter of accommodation. The student must then make an appointment to discuss her needs with the instructor at least two weeks prior to the first academic event in which it is anticipated the accommodation will be required.

## **18.0 DROP COURSE POLICY**

Students can drop a course up until the END of the second week of classes. Students that drop a class in the third week will receive a WDN but will automatically have the grade changed to ABS. A grade of ABS is considered a failing grade. A required course will have to be taken again. Students with medical reasons and supporting documentation may petition the School to have the ABS grade changed back to WDN.

## **19.0 CHANGES TO THE SYLLABUS**

A syllabus is a tool to help you plan your time. Every effort is made to make the syllabus as complete as possible, but there may be occasions when changes are required. The instructor will announce any deviations from the syllabus in class and the change will be posted in the course web page.

### ACCT 5014 - SUMMARY OF SCHEDULE - Winter 2012 Q2

	Lecture	Topics	Notes
L1	Tuesday February 28	Introduction to course Overview and definitions Historical developments Issues and problems	Note on Historical Developments of Governance
L2	Tuesday March 6	Theoretical foundations Models, principles and guidelines	
L3	Tuesday March 13	Governance mechanisms (internal) [e.g. Board of Directors, Advising Board, Family Council]	Note on Corporate Governance Mechanisms
L4	Tuesday March 20	Governance mechanisms (external) [e.g. Auditing, Regulations, Securities commission (OSC, SEC), Sarbanes-Oxley (SOX)]	
L5	Tuesday March 27	Application to large and public corporations Application to SME and private firms Application to family business Application to non profit organizations (NPO) Application to public sector	
L6	Tuesday April 3	Application to large and public corporations Application to SME and private firms Application to family business Application to non profit organizations (NPO) Application to public sector Metrics, assessment and reporting	

### ACCT 5014 - SUMMARY OF DUE DATE - Winter 2012 Q2

	Due Date	Work to do (in addition to readings and case preparation)
L1	February 28 - 18h30	<b>Submission of Personal Reflections (PR#1)</b> Submission of Student Information Questionnaire Photo of students <b>Submission of Group members for Case Report and Essay</b>
L2	March 6 - 18h30	<b>Submission of Case Report (Part A)</b> <b>Submission of Group members and Title for Essay</b>
L3	March 13 - 18h30	<b>Submission of Personal Reflections (PR#2)</b> <b>Approval of Preliminary Structure for Essay</b>
L4	March 20 - 18h30	<b>Submission of Case Report (Part C)</b>
L5	March 27 - 18h30	
L6	April 3 - 18h30	<b>Submission of Case Report (Part E)</b>
	Friday, April 6 (12h00 in DT824)	<b>Submission of Essay on Family Business</b>