



**ACCT 574: Accounting and Corporate Governance in Global Business Environment
Spring 2020
Tue/Thur 11am to 12:20pm or 12:30pm to 2:50pm**

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COURSE DESCRIPTION

The course adopts a multi-disciplinary approach, using theories from economics, law, political science and sociology, to provide an analytical framework for understanding the different ownership structures, corporate governance and financial reporting practice around the world. Specifically, we study how the differences in accounting practice across countries are primarily determined by business environment and the ownership and governance structures of the firms. This multi-disciplinary approach allows us to adopt an institutional and organizational perspective, rather than a legal or rule-based (in either corporate governance or GAAP) perspective, with an emphasis on exploring various governance mechanisms and accounting practice and their impact on mitigating agency costs and improving shareholder and stakeholder values of firms. With this framework, we will be able to perform better financial statement analysis by identifying the financial reporting and governance risks of these companies, and understanding the underlying reasons for these challenges.

In this course, we pay special attention to the challenges in corporate governance and financial reporting of companies in the Pacific Rim, and explore various mechanisms for strengthening their governance and accounting systems. This includes corporate governance and financial reporting issues of state-owned firms and entrepreneurial / family-controlled firms, which are prevalent in these economies. Combining both lecture- and case-based approaches, we tackle issues such as excess government intervention on state and non-state firms, accounting opacity and fraud, ineffective board monitoring, expropriation of controlling owners against minority shareholders, and succession in family firms. Our cases will cover accounting and governance issues of some large companies such as Facebook (US), Enron (US), VW Group (Germany), Alibaba (China), Samsung (Korea), Olympus (Japan), Petrobras (Brazil) and Satyam (India).

This course will benefit students that seek employment opportunities as an auditor in an audit firm, an investment banker in corporate finance, a consultant in corporate strategies for a consulting firm or corporate accountant and finance officer of a listed firm. Since we adopt a global perspective, it will further equip you to work in organizations that operate in a global environment. Having the ability to identify the corporate governance and reporting challenges

and the mechanisms that can deal with these challenges from an institutional perspective, it would give you greater insight and deeper understanding into the underlying forces that shape accounting and corporate governance issues in the Pacific Rim.

COURSE OBJECTIVES

- By the end of this course students will be able to identify how different business environments (e.g. legal system, social norms, system of government of the host country) inform a company’s corporate governance and financial reporting systems.
- By the end of this course students will be able to analyze how a firm’s financial reporting and corporate governance structures vary across countries.
- By the end of this course students will have adopted a global perspective whereby they can identify the corporate governance and reporting challenges and the mechanisms that can deal with these challenges.
- By the end of this course students will be able to extract key information from international business cases and present a logical argument in written form as well as a quantitative analysis using data exhibits.

COURSE REQUIREMENT

You need to come prepared for each class, especially if we have a specific case or handout that we will discuss in class. The course is mainly about understanding the concepts, rather than memorizing rules and policies. It is important to participate in the lectures and engage in class discussions. I will make sure that we have a friendly atmosphere when we engage in class discussions but you need to come prepared. I will also keep track of the level of your participation throughout the course. Your participation grade depends on the quality (not quantity) of your contributions to the class.

COURSE MATERIALS

All the lecture notes and handouts can be downloaded from Blackboard. I have listed a number of reference books and journal articles for your reference. I will make reference to these materials in my notes and handouts. You can spend more time on these reference books if they help you with your case projects and in understanding of the lectures. The case packet can be purchased at <https://hbsp.harvard.edu/import/690901>.

GRADING

	<u>Points</u>	<u>% of Overall Grade</u>
<i>Assignments</i>		
<i>Class Participation</i>	10	10%
<i>Individual Exam 1</i>	30	30%
<i>Individual Exam 2</i>	30	30%
<i>Group project 1</i>	10	10%

<i>Group project 2</i>	<i>20</i>	<i>20%</i>
<i>TOTAL</i>	<i>100</i>	<i>100%</i>

Final grades represent how you perform in the class relative to other students. Your grade will not be based on a mandated target, but on your performance. Historically, the average grade for this class is about a 3.5. Three items are considered when assigning final grades:

1. Your average weighted score as a percentage of the available points for all assignments (the points you receive divided by the number of points possible).
2. Overall average percentage score within the class.
3. Your ranking among all students in the class.

CLASS PARTICIPATION

Class participation is an extremely important part of the learning experience in this course as the richness of the learning experience will be largely dependent upon the degree of preparation by *all* students prior to each class session.

We require class participation in lectures and case discussion. A course that incorporates the frequent use of case analyses to illustrate the practical application of concepts and practices requires the student to diligently and thoroughly prepare cases and actively offer the results of the analyses and conclusions derived as well as recommendations during each class session. Our expectation and that of your classmates are that you are prepared for *all* classes and will actively participate in and meaningfully contribute to class discussions.

In-class participation is also a critical part of this course’s learning experience. Cold calling may take place to encourage active participation and to gain multiple perspectives and points of view, thus lending itself to the richness of the learning experience. In-class participation grading will be based on students’ demonstrated willingness to participate and the quality of the comments expressed, rather than quantity. While some students are far more comfortable than others with class participation, *all* students should make an effort to contribute meaningfully.

Students will offer their opinions in group settings many times in their careers; thus, class participation serves to prepare students for this business experience.

The evaluating of in-class participation is based on the following:

- *Relevance* – Does the comment or question meaningfully bear on the subject at hand? Irrelevant or inappropriate comments can detract from the learning experience.
- *Responsiveness* – Does the comment or question connect to what someone else has said?
- *Analysis* – Is the reasoning employed consistent and logical? Has data from course materials, personal experience, or general knowledge been employed to support the assertions/findings?
- *Value* – Does the contribution further the understanding of the issues at hand?
- *Clarity* – Is the comment concise and understandable?

During class sessions, we frequently assume the role of a facilitator to encourage a discussion that includes perspectives from a variety of viewpoints and, secondly, to help pull together prevailing analyses and recommendations. The direction and quality of a discussion is the *collective responsibility of the class*.

For each in-class session two (2) points will be awarded to a student for relevant and meaningful participation, one (1) point for modest contributions to the class and zero (0) points for no participation or absence.

Class Participation—Behavioral Anchor Rating Scale:

Excellent Performance

- Initiates information relative to topics discussed
- Accurately exhibits knowledge of assignment content
- Clarifies points that others may not understand
- Shares personal experiences or opinions related to topic
- Offers relevant / succinct input to class
- Actively participates in class exercises
- Demonstrates ability to apply, analyze, evaluate & synthesize course material.
- Demonstrates willingness to attempt to answer unpopular questions
- Builds on other students' contributions

Average Performance

- Participates in group discussions when asked
- Demonstrates knowledge of course material
- Offers clear, concise, “good” information on class assignments
- Offers input, but tends to reiterate the intuitive
- Attends class regularly

Unacceptable Performance

- Fails to participate even when directly asked
- Gives no input to discussions
- Does not demonstrate knowledge of the readings
- Shows up to class: does nothing
- Distracts group / class
- Irrelevant discussion

INDIVIDUAL ASSIGNMENTS: EXAMS

We require that each student take two exams. The exams will include short answer and essay portions. The exams might be case-based in which case the cases will be given in class prior to exam week. The dates of the exam are listed in the Course Calendar.

GROUP PROJECTS

Students will form groups of three to four by the second week of the class, to conduct two sets of activities. Each group will hand in the case write-ups with 3 pages of text (font size 12, single space) on the day of the case discussion (see Course Schedule for the dates for case discussion of group projects 1 and 2). You are required to address the case questions that I will send to you later. In the write-up, however, structure the case report as if you are presenting it to your client in a consulting project. Don't simply answer the questions but make it a coherent report. You will be graded based on written presentation (20%), logic and justification in the arguments (80%).

The two group projects should be submitted via Blackboard by 11am on the day it is due (for both sections). The submitted assignments will be checked for originality using the "Turnitin" option in Blackboard.

- Any assignment turned in late, even if by only a few minutes, will receive a grade deduction (for example, if your work is a B+ grade, you will be given a C+ grade).
- Please also submit a hard copy to me in person at the start of class.

It is important for group members to work closely with one another and effectively perform the teamwork. We encourage the students to contact us with any questions or issues about the functioning of teams. We also ask each student to submit a peer evaluation form at the end of the semester; the peer evaluation form is attached in Appendix I.

We provide more details in a separate file titled "Assignments and Grading Rubric – Group Project."

STATEMENT ON ACADEMIC CONDUCT AND SUPPORT SYSTEMS

Academic Conduct:

Students are expected to make themselves aware of and abide by the University community's standards of behavior as articulated in the [Student Conduct Code](#). Plagiarism – presenting someone else's ideas as your own, either verbatim or recast in your own words – is a serious academic offense with serious consequences. Please familiarize yourself with the discussion of plagiarism in *SCampus* in Part B, Section 11, "Behavior Violating University Standards" policy.usc.edu/scampus-part-b. Other forms of academic dishonesty are equally unacceptable. See additional information in *SCampus* and university policies on scientific misconduct at <http://policy.usc.edu/scientific-misconduct>.

Support Systems:

Student Health Counseling Services (SCS) - (213) 740-7711 – 24/7 on call

Free and confidential mental health treatment for students, including short-term psychotherapy, group counseling, stress fitness workshops, and crisis intervention.

<https://engemannshc.usc.edu/counseling/>

National Suicide Prevention Lifeline - 1-800-273-8255 – 24/7 on call

Free and confidential emotional support to people in suicidal crisis or emotional distress 24 hours a day, 7 days a week. <http://www.suicidepreventionlifeline.org>

Relationship & Sexual Violence Prevention Services (RSVP) - (213) 740-4900 - 24/7 on call
Free and confidential therapy services, workshops, and training for situations related to gender-based harm. <https://studenthealth.usc.edu/sexual-assault/>

Office of Equity and Diversity (OED)/Title IX compliance – (213) 740-5086

Information about how to get help or help a survivor of harassment or discrimination, rights of protected classes, reporting options, and additional resources for students, faculty, staff, visitors, and applicants. The university prohibits discrimination or harassment based on the following protected characteristics: race, color, national origin, ancestry, religion, sex, gender, gender identity, gender expression, sexual orientation, age, physical disability, medical condition, mental disability, marital status, pregnancy, veteran status, genetic information, and any other characteristic that may be specified in applicable laws and governmental regulations.
<https://equity.usc.edu/>; titleix.usc.edu

Bias Assessment Response and Support (213) 740-2421

Incidents of bias, hate crimes and microaggressions need to be reported allowing for appropriate investigation and response. <https://uscsa.usc.edu/trojans-care-4-trojans>

The Office of Disability Services and Programs - (213) 740-0776 dsp.usc.edu

Support and accommodations for students with disabilities. Services include assistance in providing readers/notetakers/interpreters, special accommodations for test taking needs, assistance with architectural barriers, assistive technology, and support for individual needs.

USC is committed to making reasonable accommodations to assist individuals with disabilities in reaching their academic potential. If you have a disability which may impact your performance, attendance, or grades in this course and require accommodations, you must first register with the Office of Disability Services and Programs (www.usc.edu/disability). Any student requesting academic accommodations based on a disability is required to register with Disability Services and Programs (DSP) each semester. A letter of verification for approved accommodations can be obtained from DSP. Please be sure the letter is delivered to me (or to your TA) as early in the semester as possible. DSP is located in GFS (Grace Ford Salvatori Hall) 120 and is open 8:30 a.m.–5:00 p.m., Monday through Friday. The phone number for DSP is (213) 740-0776. Email: ability@usc.edu.

USC Support & Advocacy – (213) 821-4710

Assists students and families in resolving complex issues adversely affecting their success as a student EX: personal, financial, and academic. <https://uscsa.usc.edu/about/>

Diversity at USC – <https://diversity.usc.edu/>

Information on events, programs and training, the Provost's Diversity and Inclusion Council, Diversity Liaisons for each academic school, chronology, participation, and various resources for students.

USC Emergency – UPC: (213) 740-4321 – HSC: (323) 442-1000 – 24/7 on call.

Emergency assistance and avenue to report a crime. Latest updates regarding safety, including ways in which instruction will be continued if an officially declared emergency makes travel to campus infeasible. dps.usc.edu; emergency.usc.edu

USC Department of Public Safety – Non-Emergency: UPC: (213) 740-6000, HSC: (323) 442-120 – 24/7 on call

Non-emergency assistance or information. dps.usc.edu

ADDITIONAL INFORMATION

Class Notes Policy:

No recording and copyright notice. It is a violation of USC's Academic Integrity Policies to share course materials with others without permission. No student may record any lecture, class discussion or meeting with me without my prior express written permission. The word 'record' or the act of recording includes, but is not limited to, any and all means by which sound or visual images can be stored, duplicated or retransmitted whether by an electro-mechanical, analog, digital, wire, electronic or other device or any other means of signal encoding. I reserve all rights, including copyright, to my lectures, course syllabi and related materials, including summaries, PowerPoints, prior exams, answer keys, and all supplementary course materials available to the students enrolled in my class whether posted on Blackboard or otherwise. They may not be reproduced, distributed, copied, or disseminated in any media or in any form, including but not limited to all course note-sharing websites. Exceptions are made for students who have made prior arrangements with DSP and me.

Retention of Graded Coursework:

All graded work which affected the course grade will be retained for one year after the end of the course *if* the graded work has not been returned to the student.

COURSE CALENDAR

Date and day	Week	Topics	Assignments
Jan 14, Tue	1	What is corporate governance?	
Jan 16, Thu	1	Governance and financial reporting	
Jan 21, Tue	2	<u>Case study 1: Enron (US)</u>	Prepare for case discussion
Jan 23, Thu	2	US corporate governance from the 60's to SOX	Read Holmstrom and Kaplan (2003)
Jan 28, Tue	3	Governance mechanisms	Read Jensen and Chew (2000)
Jan 30, Thu	3	<u>Case study 2: Dieselgate (Germany)</u>	Prepare for case discussion
Feb 4, Tue	4	US vs. continental Europe and Japan	Reading Franks and Mayer (1997)
Feb 6, Thu	4	<u>Case study 3: Olympus (Japan)</u>	Hand in <u>group project 1</u> in the beginning of class
Feb 11, Tue	5	US vs. continental Europe and Japan, cont'd	
Feb 13, Thu	5	<u>Case study 4: Asia Pulp and Paper (Indonesia)</u> East Asia, part 1 – Business environment, governance and accounting	Prepare for case discussion Read Rajan and Zingales (1998)
Feb 18, Tue	6	East Asia, part 2 – Family firms	
Feb 20, Thu	6	<u>Case study 5: Ayala (The Philippines)</u>	Prepare for case discussion
Feb 25, Tue	7	Exam 1	
Feb 27, Thu	7	East Asia, part 2 - Family firms, continued	Read Khanna and Palepu (1997)

Mar 3, Tue	8	<u>Case study 6: Zamil (Saudi Arabia)</u>	Prepare for case discussion
Mar 5, Thu	8	<u>Case study 7: Satyam (India)</u>	Prepare for case discussion
Mar 10, Tue	9	<u>Case study 8: Samsung (S. Korea)</u>	Prepare for case discussion
Mar 12, Thu	9	Technology firms and corporate governance Group project 2: preparation	
Mar 17, Tue		Spring Break	
Mar 19, Thu		Spring Break	
Mar 24, Tue	10	<u>Case study 9: Alibaba (China)</u>	Prepare for case discussion
Mar 26, Thu	10	<u>Case study 10: Facebook IPO</u>	Hand in <u>group project 2</u> in the beginning of class
Mar 31, Tue	11	Legal development and social norm	
Apr 2, Thu	11	<u>Case study 11: Dasheng Cotton Mills (China)</u>	Prepare for case discussion
Apr 7, Tue	12	State ownership, stock market development and corporate governance	Read Wong (2016) chapters 1 and 2
Apr 9, Thu	12	<u>Case study 12: Netcom (China)</u>	Prepare for case discussion
Apr 14, Tue	13	<u>Case study 13: Petrobras (Brazil)</u>	Prepare for case discussion
Apr 16, Thu	13	State control, governance and accounting	
Apr 21, Tue	14	<u>Case study 14: IFRS (multiple countries)</u>	Prepare for case discussion
Apr 23, Thu	14	Catch up and review	

Apr 28, Tue	15	Exam 2	
Apr 30, Thu	15	Wrap up	

ADDITIONAL MATERIALS

References:

Backman, Michael. *Asian eclipse: Exposing the dark side of business in Asia*. Wiley, 2001.

Barca, Fabrizio, and Marco Becht. *The control of corporate Europe*. Oxford University Press, 2001.

Black, Bernard S., Antonio Gledson De Carvalho, and Joelson Oliveira Sampaio. "The evolution of corporate governance in Brazil." *Emerging Markets Review* 20 (2014): 176-195.

Chong, Alberto, and Florencio López-de-Silanes. "Corporate governance in Latin America." University of Amsterdam working paper, 2007.

Coffee, John C. "The rise of dispersed ownership: The roles of law and the state in the separation of ownership and control." *Yale Law Journal* (2001): 1-82.

Claessens, Stijn, Simeon Djankov, and Larry HP Lang. *Who Controls East Asian Corporations?* Vol. 2054. World Bank Publications, 1999.

Fukuyama, Francis. *Trust: The social virtues and the creation of prosperity*. Vol. 457. New York: Free press, 1996.

Fukuyama, Francis. *The origins of political order: from prehuman times to the French Revolution*. Profile books, 2011.

Karolyi, G. Andrew. *Cracking the Emerging Markets Enigma*. Oxford University Press, 2015.

Faure, David. *China and Capitalism: A History of Business Enterprise in Modern China*. Hong Kong University Press, 2006.

Fei, Xiaotong, Gary G. Hamilton, and Zheng Wang. *From the soil, the foundations of Chinese society: a translation of Fei Xiaotong's Xiangtu Zhongguo, with an introduction and epilogue*. Univ of California Press, 1992.

Ferguson, Niall. *The great degeneration: How institutions decay and economies die*. Penguin, 2013.

Franks, Julian, and Colin Mayer. "Corporate ownership and control in the UK, Germany, and France." *Journal of Applied Corporate Finance* 9, no. 4 (1997): 30-45.*

Fusaro, Peter C., and Ross M. Miller. *What went wrong at Enron: Everyone's guide to the largest bankruptcy in US history*. John Wiley & Sons, 2002.

Holmstrom, Bengt, and Steven N. Kaplan. "The state of US corporate governance: What's right and what's wrong?." *Journal of Applied Corporate Finance* 15, no. 3 (2003): 8-20.*

Jensen, Michael C., and Don Chew. "US Corporate Governance: Lessons from the 1980's." (2000).*

Khanna, Tarun, and Krishna Palepu. "Why focused strategies may be wrong for emerging markets." *Harvard business review* 75 (1997): 41-54.*

Khanna, Tarun, and Krishna Palepu. "The right way to restructure conglomerates in emerging markets." *Harvard Business Review* 77 (1999): 125-135.

Khanna, Tarun, and Krishna Palepu. *Winning in emerging markets: A road map for strategy and execution*. Harvard Business Press, 2013.

La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer, and Robert W. Vishny. *Law and finance*. No. w5661. National Bureau of Economic Research, 1996.

Larcker, David, and Brian Tayan. *Corporate governance matters: A closer look at organizational choices and their consequences*. 2nd edition. FT Press, 2015.

McLean, Bethany, and Peter Elkind. *The smartest guys in the room: The amazing rise and scandalous fall of Enron*. Penguin, 2013.

North, Douglass C. *Institutions, institutional change and economic performance*. Cambridge university press, 1990.

Piotroski, Joseph D., and T. J. Wong. "Institutions and information environment of Chinese listed firms." In *Capitalizing China*, pp. 201-242. University of Chicago Press, 2012.

Rajagopalan, N. and Zhang, Y., 2008. "Corporate governance reforms in China and India: Challenges and opportunities." *Business Horizons*, 51(1), pp.55-64.

Rajan, Raghuram. *Fault lines*. HarperCollins Publishers, 2012.

Rajan, Raghuram G., and Luigi Zingales. "Which capitalism? Lessons from the east Asian crisis." *Journal of Applied Corporate Finance* 11, no. 3 (1998): 40-48.*

Robinson, A. D., and R. Acemoglu. "Why nations fail." *The Origins of Power, Prosperity and Poverty*, Nueva York (2012).

Shleifer, Andrei, and Robert W. Vishny. *The grabbing hand: Government pathologies and their cures*. Harvard University Press, 2002.

Steinfeld, Edward S. "Forging reform in China." *Cambridge Books* (1998).

Tullock, Gordon. *The politics of bureaucracy*. Public Affairs Pr, 1965.

Wong, T.J., 2016. "Institutions, Governance and Accountability: a Review of Corporate Governance Research on Listed firms in China." *Foundations and Trend in Accounting*. Forthcoming.*

* Assigned reading

News articles and other materials:

HealthSouth Corporation

<http://www.washingtonpost.com/wp-dyn/articles/A24671-2003Oct14.html>

Board of directors

Apple's board

<http://www.apple.com/pr/bios/>

<https://thewaltdisneycompany.com/about-disney/leadership/board-of-directors>

Chairman and CEO

<https://www.washingtonpost.com/news/on-leadership/wp/2015/09/18/should-ceos-also-hold-the-chairmans-role-a-vote-facing-bank-of-america-reignites-the-divide/>

Hostile takeover

<http://www.japantimes.co.jp/news/2007/05/19/business/steel-partners-bids-for-bull-dog/#.VjxMaoQRoUE>

www.nicmr.com/nicmr/english/report/repo/2007/2007aut02.pdf

<http://www.deallawyers.com/blog/2008/06/unsealed-yahoos-tin-parachute.html>

Olympus scandal

<http://www.businessinsider.com/michael-woodford-exposure-olympus-scandal-2014-3>

<http://www.theguardian.com/business/2013/oct/28/auditors-rotate-olympus-whistleblower-michael-woodford>

Family succession

<http://www.wsj.com/articles/lotte-battle-shows-perils-of-family-control-1438887611>

China's governance issues

<http://www.scmp.com/tech/enterprises/article/1852075/china-mobile-names-former-regulator-new-chairman-amid-4g-and>

<http://www.wsj.com/articles/SB10001424127887324196204578297961462046562>

<http://www.ibtimes.com/top-chinese-bank-executives-quitting-government-pay-cuts-hit-home-1873582>

China's accounting issues

<http://www.forbes.com/sites/walterpavlo/2011/04/08/fraud-in-chinese-reverse-mergers-on-american-exchanges-and-were-surprised>

<http://money.cnn.com/2012/05/02/markets/muddy-waters-carson-block/>

<http://www.reuters.com/article/2014/01/27/us-court-sec-deloitte-idUSBREA0Q1NF20140127#1f0pjtfwS7gAllAp.97>

Other resources:

HK shareholder activist David Webb: <http://webb-site.com>

Asia Corporate Governance Association: <http://www.acga-asia.org>

Index of all corporate governance codes around the world:

http://www.ecgi.org/codes/all_codes.php

IR Global Ranking:

http://www.irglobalrankings.com/irgr2010/web/default_eni.asp?idioma=1&conta=46#

OECD on corporate governance: <http://www.oecd.org/corporate/>

US shareholder activist Robert Monks: <http://www.ragm.com/index.php>

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide:

<https://www.msci.com/esg-integration>

National Association of Corporate Directors: <https://www.nacdonline.org>

KPMG Corporate Governance Center: <http://www2.deloitte.com/us/en/pages/center-for-corporate-governance/topics/center-for-corporate-governance.html>

PWC Center for Board Governance: <http://www.pwc.com/us/en/corporate-governance.html>

Center for Audit Quality:
<http://www.aicpa.org/InterestAreas/CenterForAuditQuality/Pages/CAQ.aspx>

SOX: <http://www.sec.gov/spotlight/sarbanes-oxley.htm>

Appendix I

PEER EVALUATION FORM

Please identify your team and team members for the ____ Project(s) that you worked on. Then rate all your team members, *including yourself*, based on the **contributions** of each team member for the selected assignment according to the criteria listed below. On a scale of 0 – 2 with 0 indicating does not meet expectations, 1 meets expectations and 2 exceeds expectations, rate each person on each of the five criteria. Lastly, add up the points for each person with the maximum number of points for each person being 10. In the box below, describe the exact contributions of each team member, including yourself.

Team Members/ Assessment Criteria of Team Contributions	Team Member 1	Team Member 2	Team Member 3	Yourself
1. Role Performance				
2. Assists Team Members				
3. Listening and Discussing				
4. Research and Information Sharing				
5. Time Management				
Total				

Contribution details: