## Course Description

The module will examine the ongoing convergence of the corporate and market laws in relation to the universal issues in doing international business ethically. We will review the corporate governance mechanisms, the methods of expropriating investors and the current reforms of ensuring corporate control and diminishing of the level of corporate abuse. Topics covered include comparative corporate governance, the contemporary corporate governance theories, including market, political, cultural and historical approaches, economics of corporate governance, governance standards and future developments.

## Course Requirements and Credits

<table>
<thead>
<tr>
<th>Course Requirements</th>
<th>Graduate status</th>
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<tbody>
<tr>
<td>Course Credit Hours</td>
<td>50 hours</td>
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## Target Audience

Doctoral students. Instructional stage.

## Learning Objectives

The module examines the sensitive issues of corporate governance, social responsibility and control. We will be reviewing the legal and ethical systems of a number of countries, aiming to show the differences that exist and the difficulty in dealing with this very difficult and complex topic of business.

## Suggested Readings


  **Suggested further readings:**

  - **Legal Basis of Corporate Governance in Publicly Held Corporations: A Comparative Approach**, Arthur Roy Pinto (Editor), University of London Institute of Advanced Legal S, Gustavo Visentini (Editor), ISBN: 9041196633,
May 2002, Publisher: Kluwer Law International


- International Corporate Governance Network: http://www.icgn.org/

- Global Corporate Governance Forum: http://www.gcgf.org/


- Corporate Governance Journal: http://www.academyofcg.org/ejournal.htm

- Board of Directors http://www.nonprofits.org/npofaq/keywords/1a.html

- Corporate Board Member Magazine http://www.boardmember.com/

- European Corporate Governance Institute http://www.ecgi.org/codes/country_pages/

- Institute on Governance: http://www.iog.ca/boardgovernance

- Index of Corporate Governance Codes: http://www.ecgi.org/codes/all_codes.htm

Course Outline

- Overview of the mechanisms, codes, issues and practices of corporate governance. Theoretical aspects of corporate governance: contracting, transaction cost economics, agency theory, decision-making,

- Horizontal, vertical, private and public accountability.

- Corporate governance issues and impact at different stages of company’s life.


- The forms of corporate ownership and control internationally. The role of the state. The role of private
capital.
- The corporate governance function in small and medium-sized companies.
- Securities Markets. Cross listing, fair and unfair competition among securities markets, the roles of the government regulations in creating a competitive regulatory environment. Piggybacking and Bonding
- Effect of corporate governance on stock prices. Price signals and feedback information
- Debt contracting and debt structures
- Institutional investors. The role of these in monitoring companies and impact between enterprise and accountability.
- Beyond the law: role, impact and enforcement. Methods of achieving regulatory order
- Market based vs bank based economies.
- Auditors and auditing.
- Board functions, board compositions, monitoring committees, accountability to shareholders and stakeholders.
- International and domestic issues in executive compensation, management, Boards of Directors and codes of best practice
- Corporate governance and finance in the USA. Characteristics of the US system. Advantages and disadvantages. Recent developments, problems and issues faced by the legal and ethical system. Cross-Border M&A and Cross-Listing
- Corporate governance and finance in the EU. Characteristics of the German, Italian, French systems. Advantages and disadvantages. Recent developments, problems and issues faced by the legal and ethical system. Cross-Border M&A and Cross-Listing
- Corporate governance and finance in Japan. Characteristics of the Asian systems. Advantages and disadvantages. Recent developments, problems and issues faced by the legal and ethical system. Cross-Border M&A and Cross-Listing
- Corporate governance and finance in Latin America. Characteristics of the Latin American Systems. Challenges, recent developments, problems and issues faced by the legal and ethical system.
- Substitutability and complementarity in corporate governance mechanisms
- Issues in short termism.
- The role of governance in innovation in the economy.
- Codes. Code content. Critiques of codes – empirical findings. Impact of codes and roles on shareholder and
- stakeholder maximization.
  - Latest trends in international corporate governance. The new driving forces behind international governance
  - Final project

### Methodology

The module consists of virtual classes, discussions and presentations on each topic. Participants work with case studies which illustrate contradictory examples and which demand analytical thinking and strong argumentation skills.

### Grading Policies

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<tr>
<th>Category</th>
<th>Requirement</th>
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<tbody>
<tr>
<td>Presence</td>
<td>live video lectures recommended</td>
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<tr>
<td>Participation</td>
<td>obligatory</td>
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<td>Final Exam</td>
<td>Final project</td>
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### Contact Information

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