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Reforming Master Programmes in Finance in Armenia and Moldova / REFINE

An Erasmus+ Capacity Building Project (2017-2020)

THE COURSE:

CORPORATE GOVERNANCE

Academy of Economic Studies of Moldova
Teacher: dr. assoc. prof., Eugenia Busmachiu



BASIC INFORMATION



TITLE OF THE COURSE	Corporate Governance
TEACHERS	Busmachiu Eugenia
YEAR OF THE COURSE	2020-2021
SEMESTER OF THE COURSE	III
LANGUAGE	English/Romanian
NUMBER OF ECTS CREDITS	5

LEARNING OUTCOMES



- Understand the main concepts of the corporate governance
- Understand the different corporate governance theories, mechanisms/models;
- Evaluate the key features of financial institutions and corporations risk management
- Develop procedures and internal controls relevant to financial and non-financial institutions
- Understand and use various techniques regarding fundamental analysis of the corporate governance codes and the mode of their operation
- Demonstrate an ability to write and debate about aspects of business ethics and corporate governance in a manner that is analytical, logical and critical.

SYLLABUS OF THE COURSE



Days	TOPIC
1	Corporate governance concept
2	Models of corporate governance
3	External governance: laws and regulations
4	Internal control system
5	Corporate governance: practical aspects
6	Shareholders and Stakeholders
7	The Role of Institutional Investors in Corporate Governance
8	Remuneration and evaluation
9	Corporate governance in different areas
10	Corporate Governance and the Financial Crisis
11	Individual work/Student Proposal Presentation
12	Individual work assessment
13	Individual work, exam preparation
14	Exam

Day 1



Unit 1. Corporate governance concept

- The nature and purpose of corporate governance
- Corporate governance objectives and the relationship with corporate strategy
- Corporate governance in non-banking sector organizations

Day 2



Unit 2. Models of corporate governance

- *Corporate governance systems*
- Anglo American, German, Japanese and Indian models
- Corporate governance problems and solutions
- Firm Performance and Governance Index

Day 3



Unit 3. External governance: laws and regulations

- The nature and purpose of external governance
- Legal framework in the corporate governance area

Day 4



Unit 4. Internal control system

- Concept and evolution
- Elements of internal control
- Information and communication

Day 5



Unit 5. Corporate governance: practical aspects

- Committees of the management structure
- The influence of the Audit Committee
- The role of the Audit Committee in Corporate Governance
- The importance of the external auditor

Day 6



Unit 6. Shareholders and Stakeholders

- Stakeholder groups
- Guidance on shareholders' and stakeholders' interests
- Roles of shareholders and stakeholders

Day 7



Unit 7. The Role of Institutional Investors in Corporate Governance

- Influence of institutional investors
- Stewardship
- Development of guidance on institutional investors' responsibilities
- Private equity and funds
- Tools of corporate governance
- Corporate governance and corporate performance

Day 8



Unit 8. Remuneration and evaluation

- The role of the remuneration committee in setting directors' remuneration.
- The different measures used to link directors' remuneration with performance.
- The disclosure requirements for directors' remuneration.
- Possible ways of evaluating directors.

Day 9



Unit 9: Corporate governance in different areas

- Governance for the SME sector — practical aspects of regulatory compliance
- Governance for the leasing companies
- Governance for microfinance institutions
- Governance for insurance companies

Day 10



Unit 10: Corporate Governance and the Financial Crisis

- Financial distress and bankruptcy prediction
- Corporate governance in banking and investor protection
- Corporate governance in the context of crisis

Day 11



Individual work

- Presentations and discussion on the case studies and individual work.

REFERENCES



1. Coyle, B (2003) Corporate Governance – 1st Edition ICSA Publishing Limited – London
2. King, Mervyn (2006) The Corporate Citizen Governance for all entities - Penguin Books – Johannesburg
3. King, Mervyn and Lessidrenska, T (2009) Transient Caretakers Making Life on Earth Sustainable
4. Collier, J R (2000) Corporate Governance - Macgraw-Hill, New York
5. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/628044/SLM-3.05.02_Corporate_Governance_Manual.pdf
6. https://nbif.ca/uploads/NBIF_Corporate_Governance_Manual.pdf
7. https://www.tasekomines.com/assets/docs/pdf/2016-02-29-tko_corporate_governance_manual_revised_work.pdf
8. <https://>

Forms for assessing the knowledge



- ❑ Topics for discussions at seminars
- ❑ Questions & written Tests
- ❑ Case studies, written reports

Right mix of teaching methods: modern and conventional

- ☐ Lectures
- ☐ Workshops
- ☐ Trainings
- ☐ Modular training
- ☐ Distance learning (MOODLE PLATFORM)
- ☐ Reflection method
- ☐ Experience exchange
- ☐ Brainstorming
- ☐ Thematic discussions
- ☐ Consulting
- ☐ Use of information and computer technologies
- ☐ Individual work



Strategies in Teaching the courses



- Problem-based
- Student-centered instruction
- Adult learning/Adult education
- Competency-based (outcomes-based) instruction

TEACHING METHODOLOGY



- *Lecture classes*
- *Seminar classes*
- *Laboratory research*
- *Research method*
- *Interactive teaching method (Interactive white board)*
- *E -learning (Moodle).*
- *Encourage critical thinking and synthesis*
- *Create opportunities for reflection*

LABOUR MARKET RELEVANCE



- Training needs assessment
- Update curricula for universities (Level I, II and III)
- Training materials preparation (drafting, discussion, finalization)
- Training delivery for capacity building

ASSESSMENT AND GRAD



ESSAY/ Report

GROUP WORK

BRIEF POLICY

CASE STUDY

The essay/ should contain



- Specific narrow topic/ or question
- Expression of individual experiences and views on a particular subject or issue
- The work should involve a new, subjective opinion
- The contents of the essay are evaluated first author's personality - his viewpoint and judgements

ASSESSMENT AND GRADING



The final exam paper evaluation– 40%.

Final grade calculation

Current evaluation	Final evaluation	Grades	ECTS
1	2	3	4
0.6	0.4	$3 = (\text{Mark}_1 \times 0.6) + (\text{Mark}_2 \times 0.4)$	A-(9.01-10) B-(8.01-9) C-(7.01-8) D-(6.01-7) E-(5.0-6.0) FX-(3.01;4.99) F-(1.0;3.0)



THANK YOU FOR YOUR ATTENTION!

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