

SUW 2018 course

Year: 2018

**Course title: Corporate Governance**

Leading lecturer from SGH Warsaw School of Economics: **Agnieszka Słomka-Gołębiowska, PhD**

**A. Course objective**

The aim of the course is to present the interdisciplinary concept of corporate governance by analyzing institutions and mechanisms of CORPORATION supervision as well as institutions and mechanisms to ensure MANAGEMENT accountability. In different economic systems, different mechanisms and institutions of management supervision have emerged. Hence, the course takes the systemic view of the different governance structures found around the world. A systems view tries to discover the "internal logic" of a set of corporate governance mechanisms and institutions - how well do the components fit together?

**B. Course syllabus**

1. What is a corporation?
2. Theory of corporate governance.
3. Roots and perspectives of corporate governance.
4. Management Board.
5. Ownership structure.
6. Market governance.
7. Debt governance.
8. Board of directors.
9. Market-based corporate governance system – lessons from US and UK.
10. Understanding Japanese and German corporate governance system.
11. Corporate governance, finance, law, politics and efficiency.
12. Corporate governance in transition economies and other emerging markets.
13. Corporate governance reforms around the globe. International and national code of conducts in corporate governance. Governance and financial crisis.

### C. Educational outcome

- Knowledge
  - have better understanding what is the abstract concept "corporation and its aims;
  - know the corporate governance mechanisms and their appropriateness of an entire system
- Skills
  - are capable of blocks building of corporate governance system: a detailed study of the various governance institutions in different countries e.g. board of directors;
- Social competencies
  - working in teams
  - critical thinking skills used in preparing group presentation

### E. Basic literature

- Adams R. and Ferreira D., (2009). "Women in the boardroom and their impact on governance and performance", *Journal of Financial Economics*, Vol. 94, No.2, pp. 291-309.
- Agrawal, A., and S. Chadha, 2005, "Corporate Governance and Accounting Scandals,"
- Allen, F., *Corporate Governance in Emerging Economies*, „Oxford Review of Economic Policy”, 21, 2005.
- Allen, F., *Corporate Governance in Emerging Economies*, „Oxford Review of Economic Policy”, 21, 2005.
- "Audit Committees of Boards of Directors?" *Journal of Accounting Research* 43, 153-194.
- Becht M., Mayer C., *The Control of Corporate Europe*, mimeo, 2000.
- DeFond, M., R. Hann, and X. Hu, 2005, "Does the Market Value Financial Expertise on
- Doige G., Karolyi G. A., Stulz R.E., (2007). "Why do countries matter so much for CG?", *Journal of Financial Economics*, Vol. 86, 1--39.
- Hermalin B., Weisbach M.: *Boards of Directors as an Endogenously Determined Institution: A Survey of the Economic Literature*, „Economic Policy Review” 2001.
- Lorsch J., *The Future of Boards: Meeting the Governance Challenges of the Twenty-First Century*, Harvard Business Review Press, 2012.
- Shleifer A., Vishny R.: *A Survey of Corporate Governance*, "Journal of Finance", 1997. (accessible online),

- Zattoni A., Cuomo F. Why Adopt Codes of Good Governance? A Comparison of Institutional and Efficiency Perspectives", *Corporate Governance*, Vol. 16, No.1, January, 2008, 1-15.

#### **F. Supplementary literature**

- Bebchuk L., Fried J., Executive Compensation As An Agency Problem, NBER, 2003
- Hermalin B., Weisbach M.: Boards of Directors as an Endogenously Determined Institution: A Survey of the Economic Literature, „Economic Policy Review” 2001.
- Hopt K., Eddy W., Kanda H., Baum H. Corporate Governance in Context: Corporations, States and Markets in Europe, Japan and the US, 2006.
- Terjesen S., Sealy R., Singh V., Women Directors on Corporate Boards: A Review and Research Agenda, *Corporate Governance: An International Review*, Vol. 17, (3), 2009, 320-337.

#### **G. Author's most important publications concerning the offered course**

- Słomka-Gołębiowska A., Urbanek P. [2016], Corporate boards, large blockholders and executive compensation in banks: Evidence from Poland, "Emerging Markets Review" 23, str. 203-220,
- Słomka-Gołębiowska A. [2016b], The Effect of Remuneration Committee Independence on the Pay–Performance Relationship: Evidence from the Banking Industry in Poland, "Eastern European Economics", 54, str. 71-89.
- Słomka-Gołębiowska A. [2014b], Great Expectations from Pension Fund Activism: Insights from Poland, in: S. Boubaker D. Nguyen (ed.): "Corporate Governance and Corporate Social Responsibility Emerging Markets Focus", World Scientific, str. 235-265.
- Słomka-Gołębiowska A., [2014], Bankers on boards as corporate governance mechanism: evidence from Poland, "Journal of Management & Governance", 18(4), str. 1019-1040,

#### **H. Numbers of required prerequisites**

- Not required

#### **I. Course size and mode**

- Total: 40 hours

J. Final mark composition

40% group presentation

50% exam

10% class participation

K. Foreign language requirements

- English

L. Selection criteria

- Decision of Summer University Warsaw Academic Director based on on-line application at <http://suw.sgh.waw.pl>

M. Methods applied

- lectures
- discussions
- problem solving
- case studies