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MINISTRY OF SCIENCE AND HIGHER EDUCATION OF THE RUSSIAN FEDERATION

Ural State University of Economics

Approved
at the meeting of the department

Approved

The Council on Educational and
Methodological Issues and the Quality of
Education



18 December 2021

protocol № 4

Chairman

Karkh D.A.

(signature)

30.11.2021

protocol № 4

Department Head Tkachenko I.N.

MODULE PROGRAMME

Module title	Corporate governance
Field of study	38.04.02 MANAGEMENT
Profile	International Business (in English)
Mode of study	Full time
Enrollment year	2022
Developed by:	
Professor,	
Doctor of Sciences (Economics)	
Tkachenko I.N.	

Yekaterinburg
2022

CONTENTS

INTRODUCTION	3
1. MODULE PURPOSE	3
2. PROGRAMME MAPPING	3
3. MODULE SCOPE	3
4. EXPECTED LEARNING OUTCOMES	3
5. SYLLABUS	5
6. ASSESSMENT METHODS GRADING	6
7. MODULE CONTENT	8
8. TEACHING AND LEARNING FOR DISABLED PEOPLE	13
9. READING LIST	13
10. LEARNING RESOURCES, INCLUDING LICENSED SOFTWARE AND INFORMATION REFERENCE DATABASE, AND ONLINE COURSES.	13
11. LEARNING RESOURCES	14

ВВЕДЕНИЕ

The module program is part of the university curriculum - the master's program, developed in accordance with the Federal State Educational Standard of Higher Education

FSES HE	Federal State Educational Standard of Higher Education - Master's degree in the direction of preparation 04/38/02 Management (order of the Ministry of Education and Science of Russia No. 952 dated 08/12/2020)

1. MODULE PURPOSE

The module "Corporate Governance" aims to form a system of knowledge about the role of corporate governance in modern business development, the essence of the main components of corporate governance, tools and mechanisms of effective corporate governance models; to obtain professional skills related to the development of analytical abilities to make effective strategic decisions initiated by both owners and corporate management.

2. PROGRAMME MAPPING

The module refers to the variable part of the curriculum.

3. MODULE SCOPE

Summative assessment	Hours					Credits.
	Total Semester	Contact hours			Self-study, including preparation of interim assessment and coursework	
		Total	Lectures	Tutorials, incl. coursedesign		
Semester 3						
Credit with grade	144	24	8	16	93	4

4. EXPECTED LEARNING OUTCOMES

The graduate should have the competencies established in accordance with the Federal State Educational Standard of Higher Education.

Competence code and name	Competence indicators
UC-2 Able to manage the project at all stages of its life cycle	ID-1.UC-2 To know: the principles of forming a project task within the framework of the designated problem; the main requirements for project work and criteria for evaluating the results of project activities
	ID-2.UC-2 Be able to: develop a project implementation plan taking into account the possible risks of implementation and the possibilities of their elimination; plan the necessary resources
	ID-3.UC-2 Have practical experience in monitoring the progress of the project; correcting deviations; making changes to the project implementation plan

UC-3 Able to organize and manage the work of the team, developing a team strategy to achieve the goal	ID-1.UC-3 Know: teamwork strategies; ways and methods of selecting team members to achieve the goal
	ID-2.UC-3 Be able to: organize and adjust the work of the team, including on the basis of collective decisions
	ID-3.UC-3 Have practical experience in organizing and managing team interaction in solving set goals; experience in overcoming emerging situations

Professional competences (PC)

Competencecodeandname	Competence indicators
Organisational and managerial	
PC-3 Planning of the organization's foreign economic activity	ID-1.PC-3 To know: Regulatory legal acts regulating foreign economic activity International agreements in the field of standards and product requirements Regulatory legal acts regulating state support of foreign economic activity Types, forms and instruments of state support for foreign economic activity Methods and fundamentals of system analysis of foreign economic information Rules for registration of documentation on a foreign trade contract The order of document flow in the organization Fundamentals of risk management in foreign economic activity Basics of business planning Terms of the foreign trade contract Marketing and pricing features Ethics of business communication and rules of negotiation English (threshold advanced level B2) Fundamentals of economic theory Fundamentals of labor legislation of the Russian Federation Rules of administrative document management The procedure for drawing up the established reporting Fire safety rules Labor protection requirements

<p>PC-3 Planning of the organization's foreign economic activity</p>	<p>ID-2.PC-3 Be able to: Use computing, copying, auxiliary equipment and various types of telecommunications Generalize and systematize information about the tasks of the organization in the field of foreign economic activity Develop strategic and current plans for the organization's foreign economic activity Summarize and systematize information about the activities of the organization</p>
	<p>ID-3.PCK-3 Have practical experience (labor actions): Preparation of a draft plan of foreign economic activity, taking into account the priorities of the organization's foreign economic activity Presentations of the organization's foreign economic activity plan Making, if necessary, additions and changes to the plan of foreign economic activity of the organization Coordination and presentation in the organization of the final plan of foreign economic activity</p>
<p>PC-4 Implementation of the strategy and control over the implementation of the plan of foreign economic activity of the organization</p>	<p>ID-1.PC-4 To know: Regulatory legal acts regulating foreign economic activity International agreements in the field of standards and product requirements Regulatory legal acts regulating state support of foreign economic activity Basics of business planning Rules of administrative document management</p>
	<p>ID-2.PC-4 Be able to: Determine priorities and key factors for the development of the organization's foreign economic activity Interact with organizational units to identify the overall development strategy of the organization Coordinate the actions of the organization's employees engaged in the implementation of the foreign economic activity plan Manage the resources of the organization for the implementation of the plan of foreign economic activity</p>
	<p>ID-3.PC-4 Have practical experience: Definition of areas of responsibility in the organization for the implementation of the plan of foreign economic activity of the organization Control over the implementation, achievement of intermediate goals and results of the plan of foreign economic activity of the organization Monitoring deviations from the implementation, achievement of intermediate goals and results of the plan of foreign economic activity of the organization Preparation of proposals for the adjustment of the plan of foreign economic activity of the organization</p>

5.SYLLABUS

Theme	Hours						
	Title	Total hours	Contact hours			Self-study	Self-study assessment
			Lectures	Laboratory works	Tutorials		
Semester 3		117					
Theme 1.	Theme 1. Basic concepts of corporate governance.	21	2		2	17	
Theme 2.	Theme 2. Corporate governance issues	18			2	16	
Theme 3.	Theme 3. Organization of the activities of the Boards of Directors	14	2		2	10	
Theme 4.	Theme 4. Formation and development of corporate behavior norms	14	2		2	10	
Theme 5.	Theme 5. Corporate governance ratings	12			2	10	
Theme 6.	Theme6. Corporategovernancerisks	14	2		2	10	
Theme 7.	Theme 7. The role of the state in the corporate governance system: problems of managing state-owned shares, prospects for the development of state corporations	12			2	10	
Theme 8.	Theme 8. Efficiency of corporate governance	12			2	10	

6.ASSESSMENTMETHODS GRADING

Unit/Theme	Assessment method	Assessment method description	Assessment criteria
Formative assessment (Appendix 4)			
Theme 1-8	Tests	Tests include 10-15 questions	less than 50% correct answersfail more than 50 % correct answers - pass
Summative assessment (Appendix 5)			
4 semester (Credit with	Tickets for credit with grade	The ticket consists of two theoretical questions	50-100%

GRADING

The assessment is cumulative and combines formative and summative assessment of the student.

The rating indicator for each module is expressed as a percentage, which shows the student's level of preparation.

Formative assessment. A 100-point grading system is used. The student's work during the semester is assessed by the teacher in accordance with the system of learning outcomes assessment.

The module programs specify the types of formative assessment, the expected learning outcomes and criteria for evaluating academic achievements.

During the semester, the teacher uses at least 3 assessments to evaluate the student's activity. If class attendance is included in the rating, then this indicator is no more than 20% of the maximum number of points in this module.

Summative assessment. A 5-point grading system is used. The student's work at the end of the module (part of the module) is evaluated by the teacher in accordance with the system developed for evaluating the student's learning outcomes in the process of studying in this discipline. Summative assessment is also carried out once competencies are acquired.

The procedure for transferring the rating to a five-point system.

High level - 100% - 70% - excellent, good.

The average level is 69% - 50% - satisfactory.

Assessment indicator	5-point grading system	Indicator characteristics
100% - 85%	excellent	Have full theoretical knowledge, understand, independently know how to apply, investigate, identify, analyze, systematize, categorize, calculate indicators, classify, develop models, algorithmize, manage, organize, plan research processes, evaluate results at a high level
84% - 70%	good	Have full theoretical knowledge, understand, independently know how to apply, investigate, identify, analyze, systematize, categorize, calculate indicators, classify, develop models, algorithmize, manage, organize, plan research processes, evaluate results. There may be shortcomings corrected by the student independently in the process of work (answer, etc.)
69% - 50%	satisfactory	Have general theoretical knowledge, are able to apply, investigate, identify, analyze, systematize, categorize, calculate indicators, classify, develop models, algorithmize, manage, organize, plan research processes, evaluate results at an average level. Mistakes are made that the student finds it difficult to correct on their own.
49 % and less	unsatisfactory	Have an incomplete amount of general theoretical knowledge, do not know how to independently apply, investigate, identify, analyze, systematize, categorize, calculate indicators, classify, develop models, algorithmize, manage, organize, plan research processes, evaluate results. Skills and abilities to solve professional tasks have not been acquired.
100% - 50%	pass	The indicator characteristic corresponds to "excellent", "good", "satisfactory"
49 % and less	fail	The indicator characteristic corresponds to "unsatisfactory"

7.MODULE CONTENT

7.1. Lecture content

Theme 1. Basic concepts of corporate governance.

The essence of the management process of a joint-stock company is considered. The concept of a corporation and corporate governance is given, the key lines of management activity in a corporation are considered. The Company's dividend policy, rules and approaches in the implementation of the dividend policy are being studied. The relationship of the dividend policy with the exchange rate price of shares is investigated. The most typical examples of violations of shareholders' rights in Russian joint-stock companies in the implementation of the dividend policy are considered. The main differences between the corporate governance system and corporate management are studied.

The comparative characteristics of corporate governance models (Anglo-American, German, Japanese and emerging Russian models) are given according to the main parameters: the key participants of the model, the mechanism of their interaction, the structure of joint-stock ownership, the competence of the management bodies in the joint-stock company, the composition of the Boards of Directors (Supervisory Boards), actions requiring the approval of shareholders, the degree of disclosure of information about the joint-stock company, etc.

The features of the Russian corporate governance model are considered. Features of corporate governance in the context of insider consolidated ownership. The role of business interests in the development of CU. The impact of corporate integration on the formation of a corporate governance system in companies.

The concept of corporate control is given. The mechanisms of corporate management protection from "hostile" mergers and acquisitions are being studied. The types of corporate control in Russian corporations are investigated. The concept of corporate philosophy and corporate culture is given, approaches to the search for effective strategies for the formation of civilized corporate relations are investigated.

Theme 2. Problems of corporate governance

The author examines the emergence of the agency problem in modern corporations, its essence, theoretical and applied significance. The motives of opportunistic behavior of managers are considered. Ways of solving (or minimizing) the agency problem are being studied. The features of solving the agency problem in cases where managers own a significant share of joint-stock property are considered.

The problem of information asymmetry, its role as a means of fighting for control over the corporation is considered. The importance of maintaining information transparency for the development of civilized norms of corporate culture in the organization and possible business losses due to underinvestment is explained. The problems of social responsibility of business, correlation of the general interests of the corporation and the interests of its participants, the main obligations of the corporation related to its social responsibility are formulated. The correlation of economic and social goals of business is considered.

Theme 3. Organization of the activities of the Boards of Directors

The role and functions of the boards of directors are studied, a holistic view of ways to improve the effectiveness of the boards of directors is formed, the concept of independent directors is given and their role in the company's activities is revealed. The foreign and Russian practice of formation and activity of profile committees in the composition of the boards of directors is revealed. The main reasons for the introduction of profile committees into the boards of directors, especially the audit committee, are revealed. The requirements of investors to the proper standards of the organization of the activities of the boards of directors are explained. The problems of the activities of the SD, the system of remuneration of the members of the SD, the mechanisms of option programs are investigated.

The role of the corporate secretary in the company is shown, the task is to reveal his status and main functions, the required qualifications and standard responsibilities in accordance with his competence and the regulations of activity in the company, to reveal the basic concepts of the qualification minimum and professional standards for corporate secretaries, to acquaint with the practice of their activities in the company.

The specifics of the activity of the boards of directors of companies with state participation are considered. The regulatory and methodological role of the Federal Property Management Agency of the Russian Federation in determining the strategic objectives and activities of the boards of directors of companies with state participation

Theme 4. Formation and development of corporate behavior norms

The concept of corporate behavior and the best practice of corporate governance is revealed. Mandatory and voluntary norms of corporate governance. Stages of development of corporate legislation. The Corporate Governance Code as a set of civilized norms of the corporate governance. The role of the business community in the formation of corporate governance standards. The activities of individual companies, the role of business unions and associations in the development of norms and rules of the corporate governance. Methods and results of the analysis of institutional mechanisms of demand for civilized norms of corporate governance from business and the state.

The principles of corporate governance and their role in the creation of civilized corporate relations are given. The practice of forming and developing norms of corporate behavior in accordance with the recommendations of corporate governance codes is revealed. The norms of corporate development characteristic of the developed models of corporate governance and Russian practice are considered. The international and Russian experience of corporate governance codes is being studied. Regional experience is considered.

Corporate ethics of Russian companies: research data and international ratings.

Information on applied research on the impact of corporate governance codes on development effectiveness is discussed.

The necessity of adopting a new (2014) Corporate Governance Code (CGC) is being considered. New rights and opportunities of shareholders and stakeholders provided by the new CGC

Theme 5. Corporate governance ratings

The concept of rating, including the corporate governance rating, is given. The main parameters of KU ratings are studied in accordance with various assessment methods. A comparison of the pros and cons of each approach is given. The rules for evaluating the main components of the corporate governance rating are clarified. The essence of the methodology for assessing the corporate governance rating and the Standard and Poors information transparency study, the Expert-RA rating, the rating of the Institute of Corporate Law and Management (CORE-rating), the ranking of the Euromoney magazine is studied. The list of companies that have received KU ratings according to various methods is given. The consequences of rating for companies are discussed. The role of corporate governance ratings as a reference point for investors is shown.

Subjectivity and the influence of political conjuncture in the rating of Russian business by Western rating agencies. The need to create a full-fledged domestic rating system of corporate governance in Russian

<p>Theme 6. Risks in the corporate governance system</p> <p>The concept of risks, their main types are revealed, the classification of risks is given. The role of the risk management system in the corporate governance system is explained. The tasks and functions of the boards of directors in the field of risk management are disclosed. The role of the profile committee of the Board of Directors on risk management in the corporation, its interaction with the Board of Directors and the executive directorate is shown. The essence of the risk management monitoring system in the corporation is revealed. Advantages of a systematic approach to risk management within the framework of ERM. The methodology of creating an algorithm for risk management in corporations is being studied.</p>
<p>Theme 7. The role of the state in the corporate governance system: problems of managing state-owned shares, prospects for the development of state corporations</p> <p>The dual role of the state in the corporate governance system is considered: the state as an owner and as a stakeholder. The quantitative parameters of state property in the Russian Federation are characterized. The mechanism of management of state blocks of shares in JSC is investigated. The methods of state property management are studied: their advantages and disadvantages. The characteristics of the personnel and dividend policy of the state as a shareholder are given. The concepts of effective management of state property are studied. Methodological approaches recommended by the Federal Property Management Agency of the Russian Federation for assessing the quality of corporate governance in companies with state participation are considered. The foreign experience of state property management is considered. The features of the formation and development of state corporations in Russia and abroad are considered. Prospects for the development of state corporations. Transition to management in boards of directors from government officials to professional attorneys and independent directors.</p>
<p>Theme 8. Efficiency of corporate governance</p> <p>The objective function of effective corporate governance is determined. Organizational efficiency models that can be applied to assess corporate governance, economic and social criteria for evaluating the effectiveness of alternative models of corporate governance are considered. The approaches put forward by various researchers to the assessment of corporate governance are considered. Comparative models for evaluating the effectiveness of corporate governance and corporate management are presented.</p> <p>The concept of corporate value, its use as a business development paradigm is given. The components of corporate value are considered. The essence of the corporate governance system focused on the growth of the company's value is given. The importance of developing value thinking in corporations is characterized. The construction of a strategic map "Increasing value for shareholders" is considered. The mutual influence of the stages of the life cycle and the effectiveness of the CU is explained. The stages of the process of research and evaluation of corporate value are considered. The connection between value thinking and the phenomenon of corporate culture is explained.</p>

7.2 Content of tutorials and laboratory works

<p>Theme 1. Basic concepts of corporate governance. Round table discussion</p>
<p>Theme 2. Corporate governance issues Round table discussion + Case Study</p>
<p>Theme 3. Organization of the activities of the Boards of Directors Discussion + Case Study</p>
<p>Theme 4. Formation and development of corporate behavior norms Round table discussion</p>
<p>Theme 5. Corporate governance ratings Round table discussion</p>
<p>Theme 6. Risks in the corporate governance system Round table discussion + Case Study</p>
<p>Theme 7. The role of the state in the corporate governance system: problems of managing state-owned shares, prospects for the development of state corporations Round table discussion</p>
<p>Theme 8. Efficiency of corporate governance Round table discussion</p>

7.3. Self-study content

<p>Theme 1. Basic concepts of corporate governance.</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar
<p>Topic 2. Problems of corporate governance</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations4. Case Study
<p>Theme 3. Organization of the activities of the Boards of Directors</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations4. Case development5. Case Study
<p>Theme 4. Formation and development of corporate behavior norms</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations4. Case development5. Case Study
<p>Theme 5. Corporate governance ratings</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations
<p>Theme 6. Risks in the corporate governance system</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations4. Case development5. Case Study
<p>Theme 7. The role of the state in the corporate governance system: problems of managing state-owned shares, prospects for the development of state corporations</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Conducting independent mini-studies in the form of project tasks and preparing the presentation of the results in the form of multimedia presentations4. Essay-writing
<p>Theme 8. Efficiency of corporate governance</p> <ol style="list-style-type: none">1. Study of the conceptual apparatus of the topic, lecture materials, relevant chapters of the recommended main and additional literature;2. Preparation for the seminar3. Essay-writing

7.3.1. Sample questions for the test / exam self-preparation
Appendix 1

7.3.2. Practical tasks for the test / exam self-preparation

7.3.3. List of coursepapers

Not provided

7.4. Student's electronic portfolio

Not provided

7.5. Methodological recommendations for the interim assessment

Not provided

7.6 Methodological recommendations for the course paper

Not provided

8.TEACHING AND LEARNING FOR DISABLE PEOPLE

Based on the student's application

In order to make the program accessible to people with disabilities, if necessary, the department provides the following conditions:

- a special procedure for mastering the discipline, taking into account the state of their health;
 - electronic educational resources on the discipline adapted to the limitations of their health;
 - study of the discipline according to an individual curriculum (regardless of the form of study);
 - e-learning and distance learning technologies that provide for the possibility of receiving and transmitting information in the forms available to them.
- access (remote access) to modern professional databases and information reference systems, specified in the Programme.

9. READING LIST

USUE Library website

<http://lib.usue.ru/>

Key literature:

1. Веснин В. Р., Кафидов В. В. Корпоративное управление [Электронный ресурс]: Учебник. - Москва: ООО "Научно-издательский центр ИНФРА-М", 2021. - 272 – Access: <https://znanium.com/catalog/product/1167876>
2. Ткаченко И. Н. Корпоративное управление [Электронный ресурс]: учебное пособие. - Екатеринбург: [Издательство УрГЭУ], 2018. - 190 – Access: <http://lib.usue.ru/resource/limit/ump/19/p491679.pdf>
3. Розанова Н. М. Корпоративное управление [Электронный ресурс]: Учебник для вузов. - Москва: Юрайт, 2022. - 339 – Access: <https://urait.ru/bcode/489773>
4. Дементьева А.Г. Корпоративное управление [Электронный ресурс]: Учебник. - Москва: Издательство "Магистр", 2022. - 496 – Access: <https://znanium.com/catalog/product/1852177>

Additional literature:

1. Вербицкий В. Г. Из идеального реальному: Что действительно нужно компаниям для применения на практике из corporate governance best practices [Электронный ресурс]: Учебное пособие. - Москва: ООО "Альпина Паблишер", 2016. - 216 – Access: <https://znanium.com/catalog/product/912768>
2. Ткаченко И. Н. Корпоративное управление и новые бизнес- модели: поиск механизмов согласованного развития [Электронный ресурс]: материалы Международной научно-практической конференции (Екатеринбург, 30 октября 2019 г.). - Екатеринбург: Издательство УрГЭУ, 2020. - 143 – Access: <http://lib.usue.ru/resource/limit/books/20/m493034.pdf>
3. Дементьева А.Г. Практика принятия решений в глобальном бизнесе [Электронный ресурс]: Учебное пособие. - Москва: Издательство "Магистр", 2018. - 336 – Access: <https://znanium.com/catalog/product/935547>

10. LIST OF LEARNING RESOURCES, INCLUDING LICENSED SOFTWARE AND INFORMATION REFERENCE DATA BASE, AND ONLINE COURSES.

Дисенед софтвер:

Microsoft Windows 10 .Contract No. 52/223-PO/2020 dated 13.04.2020, Act No. Tr000523459 dated 14.10.2020. The license validity period till 30.09.2023.

Astra Linux Common Edition. Contract No. 1 dated June 13, 2018, act dated December 17, 2018. The license is valid for an unlimited period.

My Office standard. Agreement No. SK-281 dated June 7, 2017. The date of conclusion is 07.06.2017. The license is valid for an unlimited period.

Microsoft Office 2016. Contract No. 52/223-PO/2020 dated 13.04.2020, Act No. Tr000523459 dated 14.10.2020 License validity period till 30.09.2023.

List of information reference data base, Internet resources:

Reference and legal system Garant. Contract No. 58419 dated December 22, 2015. The license is valid for an unlimited period of time

Legal reference system Consultant +. Contract No. 163/223-U/2020 dated 12/14/2020. The license is valid till 31.12.2021

11. LEARNING RESOURCES

11. LEARNING RESOURCES

The module is delivered based on the USUE learning resources, which ensures the conduct of all types of training sessions and students' research and self-study:

Special rooms are classrooms designed for all types of classes, group and individual consultations, ongoing monitoring and interim assessment.

The premises for students' self-study are equipped with computers connected to the Internet and provide access to the USUE electronic information and educational environment.

All rooms are equipped with specialized furniture and multimedia, special equipment (information and telecommunications, other computer equipment), access to information retrieval, legal reference systems, electronic library systems, current legislation databases, other information resources designed to deliver educational information to a large audience.

For conducting lecture-type classes, presentations and other educational and visual aids that provide thematic illustrations.

