

**Санкт-Петербургский филиал федерального государственного  
автономного образовательного учреждения высшего профессионального  
образования «Национальный исследовательский университет**

**«Высшая школа экономики»**

Факультет Санкт-Петербургская школа экономики и менеджмента  
Департамент экономики

**Рабочая программа дисциплины**  
Корпоративное управление  
(читается на английском языке)

для образовательной программы «Прикладная экономика и математические методы»  
направления подготовки 38.04.01 «Экономика»  
уровень магистратура

для образовательной программы «Финансы»  
направления подготовки 38.04.08 «Финансы и кредит»  
уровень магистратура

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*Настоящая программа не может быть использована другими подразделениями  
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## Course Syllabus

Title of the course	<b>Corporate Governance</b>		
Title of the Academic Programme	Master's programs "Applied economics and mathematical methods" and "Finance"		
Type of the course	Elective		
Prerequisites	Advanced Econometrics		
ECTS workload	3		
Total indicative study hours	Directed Study	Self-directed study	Total
	32	120	152
Course Overview	<p>Elective course "Corporate governance" is intended for Master students following the programs "Finance" and "Applied Economics and Mathematical Methods". The main goal of the course is to give the students a firm grasp of corporate governance as an academic field, with emphasis on the agency (or finance) perspective (e.g. Shleifer and Vishny, JF 1997) as opposed to alternative theories (stakeholder, stewardship, resource-dependence theories, etc.). In addition, the course draws the students' attention to modern methods of empirical analysis in the field of corporate governance, finance and economics.</p> <p>The main topics covered include: Defining corporate governance and key theoretical models; Mechanisms to incentivise and discipline badly performing managers; Corporate governance and stakeholders; National models of corporate governance; Corporate governance in Russia.</p>		
Intended Learning Outcomes (ILO)	<ul style="list-style-type: none"> <li>• Understand corporate governance as a rapidly developing field of research at the intersection of economics, finance and management,</li> <li>• Know the key theoretical concepts and main empirical results within the finance perspective on corporate governance,</li> <li>• Be able to take reasonable and responsible financial decisions aimed at addressing agency problems in firms,</li> <li>• Be able to recognize and take into consideration interests of various stakeholders when assessing corporate governance at the firm level,</li> <li>• Be familiar with modern methods of empirical research in the field of corporate governance,</li> <li>• Be able to critically evaluate current research in this field.</li> </ul>		
Teaching and Learning Methods	<p>The course consists of lectures (20 hours) and seminars (12 hours). The seminars involve student presentations (individually or in small groups, depending on the number of students enrolled) of contemporary research on corporate governance published in leading economics and finance journals. For each topic, a list of suggested articles is provided by the instructor.</p>		

Content and Structure of the Course					
№	Topic / Course Chapter	Total	Directed Study		Self-directed Study
			Lectures	Tutorials	
1	Introduction to corporate governance	20	4		16
2	Mechanisms of corporate governance	52	4	8	40
3	National models of corporate governance	30	4	2	24
4	Corporate governance and stakeholders	30	4	2	24
5	Corporate governance in Russia	20	4		16
<b>Total study hours</b>		<b>152</b>	<b>20</b>	<b>12</b>	<b>120</b>
Indicative Assessment Methods and Strategy		<p>Students' progress is measured by coursework and a final exam. The coursework (60% of the final grade) is evaluated based on the student's presentation on a particular topic at the seminar (25%), a closed book, closed notes written test (20%) as well as on his/her class participation mark (15%). The final exam takes the form of a 2-hour closed book, closed notes written test that amounts to 40% of the final grade.</p> <p><b>In order to pass the course, students should get a passing mark (at least 4 out of 10) at the final exam. Failure at the final exam implies failure at the whole course regardless of the performance during the course.</b></p>			
Readings / Indicative Learning Resources		<p><u>Mandatory</u></p> <ul style="list-style-type: none"> <li>• Becht, Marco, Patrick Bolton, and Ailsa Röell (2003) Corporate governance and control. In: <i>Handbook of the Economics of Finance 1</i> (2003): 1-109 <b>(available from Scopus)</b>.</li> <li>• Enikolopov, Ruben and Sergey Stepanov (2013) Corporate governance in Russia, In: Alexeev, Michael, and Shlomo Weber (Eds.) <i>The Oxford handbook of the Russian economy</i>. Oxford University Press, pp. 221-245 <b>(available online from Oxford handbooks online)</b>.</li> <li>• Shleifer, Andrei, and Robert W. Vishny (1997) A survey of corporate governance. <i>The Journal of Finance</i> 52(2):737-783 <b>(available online from Scopus)</b>.</li> </ul> <p><u>Optional</u></p> <ul style="list-style-type: none"> <li>• Jensen, Michael C., and William H. Meckling (1976) Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. <i>Journal of Financial Economics</i> 3(4): 305-360 <b>(available from Scopus)</b>.</li> <li>• Iwasaki, Ichiro (2007) Enterprise reform and corporate governance in Russia: A quantitative survey. <i>Journal of economic surveys</i> 21(5): 849-902 <b>(available from Scopus)</b>.</li> <li>• Lazareva, Olga, Andrei Rachinsky, and Sergey Stepanov (2009) A survey of corporate governance in Russia. In: McGee, R. (Ed.)</li> </ul>			

	<i>Corporate Governance in Transition Economies</i> . Springer, pp. 315-349 (available online from Scopus).		
Indicative Self- Study Strategies	<b>Type</b>	<b>+/-</b>	<b>Hours</b>
	Reading for seminars / tutorials (lecture materials, mandatory and optional resources)	+	60
	Assignments for seminars / tutorials / labs	+	40
	E-learning / distance learning (MOOC / LMS)	-	0
	Fieldwork	-	0
	Project work	-	0
	Other (please specify)	-	0
	Preparation for the exam	+	20
Academic Support for the Course	Academic support for the course is provided via LMS, where students can find: guidelines and recommendations for doing the course; guidelines and recommendations for self-study; samples of assessment materials		
Facilities, Equipment and Software	(If required)		
Course Instructor	Asc. Prof. Alexander Muravyev		

### Intended Learning Outcomes (ILO) Delivering

Programme ILO(s)	Course ILO(s)	Teaching and Learning Methods for delivering ILO(s)	Indicative Assessment Methods of Delivered ILO(s)
LO2 Demonstrate deep knowledge and critical understanding of theories, principles, concepts and methodologies in finance	Understand corporate governance as a rapidly developing field of research at the intersection of economics, finance and management. Know the key theoretical concepts and main empirical results within the finance perspective on corporate governance.	Lectures Reading	Presentation Test Exam
LO4 Examine and critically appraise research methods and tools relevant for research in finance	Be familiar with modern methods of empirical research in the field of corporate governance. Be able to critically evaluate current research in this field.	Reading Analysis of publications in leading academic journals	Presentation Exam
LO8 Take the responsibility and persuade the audience in the efficiency and reasonability of your decisions	Be able to take reasonable and responsible financial decisions aimed at addressing agency problems in firms.	Group presentations Discussions	In-class discussions
LO10 Demonstrate an innovative, open and ethical mindset	Be able to recognize and take into consideration interests of various stakeholders when assessing corporate governance at the firm level.	In-class discussions	In-class discussions Presentation

## Course Content

### ***Lecture 1. Introduction to corporate governance (4 hours)***

Evolution of the firm and corporations. Individual self-interest. The principal-agent model and agency costs. The classic agency problem vs. expropriation of minority shareholders. Defining corporate governance: alternative approaches.

Reading: Becht, Bolton and Röell (2003); Shleifer and Vishny (1997).

### ***Lecture 2. Mechanisms of corporate governance (4 hours)***

Overview of the key mechanisms of corporate governance, including product market competition, the market for corporate control, boards of directors, large shareholder monitoring, managerial ownership and compensation.

Reading: Becht, Bolton and Röell (2003); Shleifer and Vishny (1997).

### ***Lecture 3. National models of corporate governance (4 hours)***

Ownership and control across the globe. Dispersed ownership and concentrated control. Taxonomies of corporate governance systems. Corporate governance in selected economies.

Reading: Becht, Bolton and Röell (2003); Shleifer and Vishny (1997).

### ***Lecture 4. Corporate governance and stakeholders (4 hours)***

The role of debtholders in corporate governance. Employee rights and voice across corporate governance systems. Corporate social responsibility and socially responsible investment.

Reading: Becht, Bolton and Röell (2003); Shleifer and Vishny (1997).

### ***Lecture 5. Corporate governance in Russia (4 hours)***

Privatization and ownership dynamics. The legal environment. Corporate governance conflicts and mechanisms. Future prospects.

Enikolopov and Stepanov (2013); Lazareva, Rachinsky and Stepanov (2009).

## Themes and reading list for seminar classes

### ***Theme S1. Corporate board size and company performance***

- Coles, Jeffrey L., Naveen D. Daniel, and Lalitha Naveen. "Boards: Does one size fit all?" *Journal of Financial Economics* 87.2 (2008): 329-356.
- Bennedsen, Morten, Hans Christian Kongsted, and Kasper Meisner Nielsen. "The causal effect of board size in the performance of small and medium-sized firms." *Journal of Banking & Finance* 32.6 (2008): 1098-1109.

### ***Theme S2. Outside and independent directors and their impact on company performance***

- Knyazeva, Anzhela, Diana Knyazeva, and Ronald W. Masulis. "The supply of corporate directors and board independence." *Review of Financial Studies* 26.6 (2013): 1561-1605.
- Duchin, Ran, John G. Matsusaka, and Oguzhan Ozbas. "When are outside directors effective?." *Journal of Financial Economics* 96, no. 2 (2010): 195-214.

### ***Theme S3. How independent are independent directors?***

- Crespí-Cladera, Rafel, and Bartolomé Pascual-Fuster. "Does the independence of independent directors matter?." *Journal of Corporate Finance* 28 (2014): 116-134.

- Coles, Jeffrey L., Naveen D. Daniel, and Lalitha Naveen. "Co-opted boards." *Review of Financial Studies* 27.6 (2014): 1751-1796.

**Theme S4. The gender composition of corporate boards**

- Adams, Renée B., and Daniel Ferreira. "Women in the boardroom and their impact on governance and performance." *Journal of financial economics* 94.2 (2009): 291-309.
- Ahern, Kenneth R., and Amy K. Dittmar. "The changing of the boards: The impact on firm valuation of mandated female board representation." *The Quarterly Journal of Economics* 127.1 (2012): 137-197.

**Theme S5. "Busy boards" (with directors who serve in many companies) and company performance**

- Cashman, George D., Stuart L. Gillan, and Chulhee Jun. "Going overboard? On busy directors and firm value." *Journal of Banking & Finance* 36.12 (2012): 3248-3259.
- Fich, Eliezer M., and Anil Shivdasani. "Are busy boards effective monitors?." *The Journal of finance* 61.2 (2006): 689-724.

**Theme S6. CEO duality (when CEO is also Chairman of the board): is this always a bad idea?**

- Dahya, Jay, Laura Galguera Garcia, and Jos Van Bommel. "One man two hats: what's all the commotion!." *Financial Review* 44.2 (2009): 179-212.
- Yang, Tina, and Shan Zhao. "CEO duality and firm performance: Evidence from an exogenous shock to the competitive environment." *Journal of Banking & Finance* 49 (2014): 534-552.

**Theme S7. Employee representation in corporate boards**

- Fauver, Larry, and Michael E. Fuerst. "Does good corporate governance include employee representation? Evidence from German corporate boards." *Journal of Financial Economics* 82.3 (2006): 673-710.
- Ginglinger, E., Megginson, W., & Waxin, T. (2011). Employee ownership, board representation, and corporate financial policies. *Journal of Corporate Finance*, 17(4), 868-887.

**Theme S8. CEO compensation and incentives**

- De Angelis, David, and Yaniv Grinstein. "Performance Terms in CEO Compensation Contracts." *Review of Finance* 19.2 (2015): 619-651.
- Graham, John R., Si Li, and Jiaping Qiu. "Managerial attributes and executive compensation." *Review of Financial Studies* 25.1 (2012): 144-186.

**Theme S9. CEO ownership and its effect on CEO actions**

- Armstrong, Christopher S., Alan D. Jagolinzer, and David F. Larcker. "Chief executive officer equity incentives and accounting irregularities." *Journal of Accounting Research* 48.2 (2010): 225-271.
- Aboody, David, and Ron Kasznik. "CEO stock option awards and the timing of corporate voluntary disclosures." *Journal of Accounting and Economics* 29.1 (2000): 73-100.

**Theme S10. CEO ownership and company performance**

- Himmelberg, Charles P., R. Glenn Hubbard, and Darius Palia. "Understanding the determinants of managerial ownership and the link between ownership and performance." *Journal of financial economics* 53.3 (1999): 353-384.
- Hu, Yifan, and Xianming Zhou. "The performance effect of managerial ownership: Evidence from China." *Journal of Banking & Finance* 32.10 (2008): 2099-2110.

**Theme S11. Management turnover**

- Kaplan, Steven N., and Bernadette A. Minton. "How has CEO turnover changed?." *International Review of Finance* 12.1 (2012): 57-87.
- Huson, Mark R., Robert Parrino, and Laura T. Starks. "Internal monitoring mechanisms and CEO turnover: A long-term perspective." *The Journal of Finance* 56.6 (2001): 2265-2297.

**Theme S12. CEO succession**

- Naveen, Lalitha. "Organizational complexity and succession planning." *Journal of Financial and Quantitative Analysis* 41.03 (2006): 661-683.
- Evans, John Harry, Nandu J. Nagarajan, and Jason D. Schloetzer. "CEO turnover and retention light: Retaining former CEOs on the board." *Journal of Accounting Research* 48.5 (2010): 1015-1047.

**Theme S13. Ownership concentration and its disciplining role**

- Cornett, Marcia Millon, et al. "The impact of institutional ownership on corporate operating performance." *Journal of Banking & Finance* 31.6 (2007): 1771-1794.
- Claessens, Stijn, et al. "Disentangling the incentive and entrenchment effects of large shareholdings." *The Journal of Finance* 57.6 (2002): 2741-2771.

**Theme S14. Ownership concentration – the specifics of family firms**

- Isakov, Dušan, and Jean-Philippe Weisskopf. "Are founding families special blockholders? An investigation of controlling shareholder influence on firm performance." *Journal of Banking & Finance* 41 (2014): 1-16.
- Villalonga, Belen, and Raphael Amit. "How do family ownership, control and management affect firm value?." *Journal of financial Economics* 80.2 (2006): 385-417.

**Theme S15. The market for corporate control and its disciplining role**

- Lel, U., & Miller, D. P. (2015). Does takeover activity cause managerial discipline? Evidence from international M&A laws. *The Review of Financial Studies*, 28(6), 1588-1622.
- Kini, Omesh, William Kracaw, and Shehzad Mian. "The nature of discipline by corporate takeovers." *The Journal of Finance* 59.4 (2004): 1511-1552.

**Theme S16. The role of gatekeepers in corporate governance: external audit**

- Fan, J. P., & Wong, T. J. (2005). Do external auditors perform a corporate governance role in emerging markets? Evidence from East Asia. *Journal of accounting research*, 43(1), 35-72.
- Lennox, C., & Pittman, J. A. (2010). Big Five audits and accounting fraud. *Contemporary Accounting Research*, 27(1), 209-247.

**Theme S17. The role of gatekeepers in corporate governance: banks**

- Chirinko, R. S., & Elston, J. A. (2006). Finance, control and profitability: the influence of German banks. *Journal of Economic Behavior & Organization*, 59(1), 69-88.
- Dittmann, I., Maug, E., & Schneider, C. (2009). Bankers on the boards of German firms: What they do, what they are worth, and why they are (still) there. *Review of Finance*, 14(1), 35-71.

**Theme S18. Legal environment and corporate governance**

- Klapper, L. F., & Love, I. (2004). Corporate governance, investor protection, and performance in emerging markets. *Journal of corporate Finance*, 10(5), 703-728.
- Doidge, C., Karolyi, G. A., & Stulz, R. M. (2007). Why do countries matter so much for corporate governance?." *Journal of financial economics*, 86(1), 1-39.



## Assessment Methods and Criteria

## Assessment Methods

Types of Assessment	Forms of Assessment	Modules			
		1	2	3	4
Formative Assessment	Test			*	
	Essay				
	Report/Presentation			*	
	Project				
	In-class Participation			*	
	Other (write appropriate control forms for the course)				
Interim Assessment (if required)	Assignment (e.g. written assignment)				
Summative Assessment	Exam			*	

## Assessment Criteria

### In-class Participation

Grades	Assessment Criteria
«Excellent» (8-10)	A critical analysis which demonstrates original thinking and shows strong evidence of preparatory research and broad background knowledge.
«Good» (6-7)	Shows strong evidence of preparatory research and broad background knowledge. Excellent oral expression.
«Satisfactory» (4-5)	Satisfactory overall, showing a fair knowledge of the topic, a reasonable standard of expression. Some hesitation in answering follow-up questions and/or gives incomplete or partly irrelevant answers.
«Fail» (0-3)	Limited evidence of relevant knowledge and an attempt to address the topic. Unable to offer relevant information or opinion in answer to follow-up questions.

### Project Work

Grades	Assessment Criteria
«Excellent» (8-10)	A well-structured, analytical presentation of project work. Shows strong evidence and broad background knowledge. In a group presentation all members contribute equally and each contribution builds on the previous one clearly; Answers to follow-up questions reveal a good range and depth of knowledge beyond that covered in the presentation and show confidence in discussion.
«Good» (6-7)	Clearly organized analysis, showing evidence of a good overall knowledge of the topic. The presenter of the project work highlights key points and responds to follow up questions appropriately. In group presentations there is evidence that the group has met to discuss the topic and is presenting the results of that discussion, in an order previously agreed.
«Satisfactory» (4-5)	Takes a very basic approach to the topic, using broadly appropriate material but lacking focus. The presentation of project work is largely unstructured, and some points are irrelevant to the topic. Knowledge of the topic is limited and there may be evidence of basic misunderstanding. In a group presentation, most of the work is done by one or two students and the individual contributions do not add up.
«Fail» (0-3)	Fails to demonstrate any appropriate knowledge.

### Written Assignments (Essay, Test/Quiz, Written Exam, etc.)

Grades	Assessment Criteria
«Excellent» (8-10)	Has a clear argument, which addresses the topic and responds effectively to all aspects of the task. Fully satisfies all the requirements of the task; rare minor errors occur;
«Good» (6-7)	Responds to most aspects of the topic with a clear, explicit argument. Covers the requirements of the task; may produce occasional errors.
«Satisfactory» (4-5)	Generally addresses the task; the format may be inappropriate in places; display little evidence of (depending on the assignment): independent thought and critical judgement include a partial superficial coverage of the key issues, lack critical analysis, may make frequent errors.
«Fail» (0-3)	Fails to demonstrate any appropriate knowledge.



## Аннотация на русском языке

### Корпоративное управление

Элективный курс «Корпоративное управление» предназначен для магистрантов 1 года, обучающихся по программам «Финансы» и «Прикладная экономика и математические методы». Основная цель курса - дать студентам четкое представление о корпоративном управлении как академической области, с акцентом на агентской теории (например, Shleifer and Vishny, JF 1997), а не на альтернативные теории (заинтересованных сторон, ресурсной зависимости и т. д.). Кроме того, курс знакомит студентов с современными методами эмпирического анализа в области корпоративного управления, финансов и экономики.

Основные темы включают: определение корпоративного управления и ключевых теоретических моделей; механизмы стимулирования и дисциплинирования плохо работающих менеджеров; корпоративное управление и заинтересованные стороны; национальные модели корпоративного управления; корпоративное управление в России.

По завершении курса студенты должны:

- понимать корпоративное управление как быстро развивающуюся область исследований на стыке экономики, финансов и менеджмента,
- знать ключевые теоретические концепции и основные эмпирические результаты в рамках агентского подхода к корпоративному управлению,
- уметь принимать разумные и ответственные финансовые решения, направленные на решение агентской проблемы в фирмах,
- уметь распознавать и учитывать интересы различных заинтересованных сторон при оценке корпоративного управления на уровне фирмы,
- быть знакомы с современными методами эмпирических исследований в области корпоративного управления,
- уметь критически оценивать текущие исследования в этой области.

Курс состоит из лекций (20 часов) и семинаров (12 часов). Семинары включают презентации студентов (индивидуально или в небольших группах, в зависимости от количества студентов, выбравших курс) о современных исследованиях по корпоративному управлению, опубликованных в ведущих экономических и финансовых журналах. Для каждой темы список предлагаемых статей предоставляется инструктором.

Усвоение материала курса оценивается с помощью текущего контроля и итогового экзамена. Текущий контроль (60% от итоговой оценки) состоит из презентации студента по заданной теме на семинаре (30%), письменного теста (15%), а также его/ее работы в аудитории (15%). Финальный письменный экзамен (без доступа к книгам, слайдам и иным материалам курса) занимает 2 часа и составляет 40% итоговой оценки.