

I Syllabus

1. General information on the course	
Full course name	International standards of corporate governance
Full official name of a higher education institution	Sumy State University
Full name of a structural unit	Education and research institute for business technologies "UAB" Department of International Economic Relations
Author	Kotenko Oleksandr, Candidate of economic sciences, Senior lecturer
Cycle/higher education level	the first level of higher education, NQF – 7 th rate, QF-LLL – 6 th rate, FQ-EHEA – first cycle
Semester	8 weeks during the 5 th semester
Credit value	5 credits of ECTS, 150 hours, which include: 48 hours are contact work with the teacher (24 hours of lectures, 24 hours of practical work), 102 hours are independent work (22 hours - control work)
Language(s)	English
2. Place in the study programme	
Relation to curriculum	Elective course for students of specialty 292 "International Economic Relations"
Prerequisites	Prerequisites are not provided
Additional requirements	Additional conditions are absent
Restrictions	Restrictions are absent
3. Aims of the course	
<p>formation of a complex knowledge about the corporate governance system, tools and mechanisms of its functioning and development directions in the current transformative conditions of the world financial architecture as well as studying the world practice of functioning within the corporate governance system and study the peculiarities of the corporate relations evolution that have influence to develop the basic provisions for corporate law in different countries.</p>	

4. Contents

Theme 1. The essence and concept of corporate governance.

The concept of "corporate governance" and its evolution, corporate rights management, dividend, subjects and objects of corporate governance, institute of managers, institute of mediation, interests of participators in corporate governance, evolution of the "corporation" concept, the main features of corporate governance, insider management systems, outsider management systems, principles of corporate governance, elements of corporate governance, models of corporate governance, the main elements of corporate models management, the English and American model of corporate governance, the Western European (German) model, the Japanese model of corporate governance, the main features of corporate governance in Ukraine.

Theme 2. Shareholders. Shareholder rights and obligations. Shareholder rights protection.

Shareholders as owners of the company, property and non-property rights of shareholders, profit of the joint-stock company and its distribution, payment of dividends, decision on payment of dividends, special rights that the owners of preference shares receive in corporation, special fund for payment of dividends for preferred shares, the right to dispose of shares, the procedure for the alienation of shares, the pre-emptive right to purchase shares of additional issues, the right to participate in the distribution of property during a joint-stock company liquidation, the repayment order of claims to the joint-stock company, the right to participate in the management of the joint-stock company, the right of the shareholder to receive information about the company's activities, the right of the shareholder to judicial protection, direct, collective and derivative (production) lawsuits, obligations of the shareholder, the main shareholders groups and their participation in the management of the corporation, rights granted to the shareholder depending on his contribution to the authorized capital, the peculiarity of the shareholders-employees, shareholders-administrators, third-party shareholders, controlling stake and control over the activities of the corporation, paternalistic action of company, repressive activities, hampering the alienation of shares for the shareholders-outsiders, the organization additional shares issue, protection of shareholder rights.

Theme 3. Management bodies of a joint-stock company.

General characteristics of joint-stock company management, three-tier and two-tier model of management structure, peculiarities of labour relations with company management officials, general meeting of shareholders, their competence, procedure of convening and organizing, annual general meetings, extraordinary meeting of shareholders, competence of general meetings, the procedure to organize the general meeting, schedule of measures to prepare the general meeting of shareholders, announcement of the general meetings and their conducting, the Supervisory Board of a joint-stock company, its competence, the procedure of creation and operation, the competence of the Supervisory Board, the permanent and temporary committees of the Supervisory Board, the corporate secretary, the board of the joint-stock company, its competence, the procedure of foundation and work, issues within its competence, functions of the board, formation of the board of directors, chairman of the board, the role of the audit committee in the joint-stock company, the purpose of the audit committee, control functions, the rights of the members in the audit committee, the elections to the Audit Committee.

Theme 4. Internal corporate governance system.

Internal management system, system of orders and regulations, internal corporate management system, internal corporate structure of management, factor of formation, factor of enterprise's size and scale of its tasks, factor of property relations regulation, factor of financial and economic condition in corporation, factor of shareholders' psychological state, managers' role in development of the internal corporate control system, internal corporate provisions, consistency of internal documents, preventing the adoption of illegal norms, significant juridical act, the right to make a decision to commit a significant juridical act, the division of the subject within the juridical act, the company's officials and an affiliate persons, the person interested in committing the juridical act; juridical act disclosure, juridical act requirements, organizational structures, corporate control system, checks and balances principle, corporate control facilities.

Theme 5. Corporate Sector Disclosure.

The role and meaning of disclosure in a joint-stock company, the essence of information disclosure in joint-stock companies, implementation of a system to disclosure of information, the value of information disclosure, possible harm from disclosure of information, storage of corporate documents and information about the company, documents to be kept by a joint stock company, responsibility for keeping documents, access to compulsory storage documents, shareholders' rights to disclose information, principles of information disclosure, procedure for disclosure of information on the stock market, regular information about the issuer, annual information about the issuer, quarterly information about the issuer, special information about accounting of registered securities, advertising information, protection of joint stock information, insider information, insider rights and obligations, confidential information, classified information.

5. Intended learning outcomes of the course

After successful study of the course, the student will be able to:

LO1.	know the essence of corporate governance as a factor in building a modern successful company, the nature and composition of corporate rights, understand the participators and objects of corporate governance, the main models of corporate governance, the international experience in corporate governance.
LO2.	understand the essence of shareholders as company's owners, their property and non-property rights, the principle to distribute of a joint-stock company's profits, the repayment order of claims to the joint-stock company, the judicial protection of shareholders' rights, obligations of the shareholder, legislative initiatives to protect the rights of shareholders.
LO3.	form knowledge about joint-stock company governing bodies, procedure of formation, convening of the general meeting of shareholders, supervisory board, board of directors in joint-stock company, role of audit committee in joint-stock company's management, as well as the peculiarities of their activity and principles of functioning.
LO4.	design the system of internal corporate governance, the system of orders and provisions for internal corporate control, to understand the factors of influence on the internal corporate control system, to create the internal corporate provisions, to understand the nature and features of significant juridical act and specifics to disclosure of information about it.

LO5.	realize the peculiarities of disclosure in the corporate sector, its role for a joint-stock company; understand the potential harms of information disclosure or non-disclosure, the responsibility of an enterprise to keep documents, the rights of shareholders to disclose information, the difference between main types of reporting and information.
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6. Role of the course in the achievement of programme learning outcomes

Programme learning outcomes achieved by the course:

PLO1.	
PLO2.	
PLO3.	
PLO4.	
PLO5.	

7. Teaching and learning activities

7.1 Types of training

Theme 1. The essence and concept of corporate governance.

L1: The economic nature of corporate governance., The subjects and objects of corporate governance.

P1: The concept of "corporate governance" and its evolution, corporate rights management, dividend, subjects and objects of corporate governance, institute of managers, institute of mediation, interests of participators in corporate governance, evolution of the "corporation" concept, the main features of corporate governance, insider management systems, outsider management systems.

L2: The main features of corporate governance. Corporate Governance Models.

P2: Principles of corporate governance, elements of corporate governance, models of corporate governance, the main elements of corporate models management, the English and American model of corporate governance, the Western European (German) model, the Japanese model of corporate governance, the main features of corporate governance in Ukraine.

Theme 2. Shareholders. Shareholder rights and obligations. Shareholder rights protection.

L3: Basic shareholder rights, status, obligations.

P3: Shareholders as owners of the company, property and non-property rights of shareholders, profit of the joint-stock company and its distribution, payment of dividends, decision on payment of dividends, special rights that the owners of preference shares receive in corporation, special fund for payment of dividends for preferred shares, the right to dispose of shares, the procedure for the alienation of shares, the pre-emptive right to purchase shares of additional issues, the right to participate in the distribution of property during a joint-stock company liquidation.

L4: Shareholder groups and their involvement in corporate governance

P4: The repayment order of claims to the joint-stock company, the right to participate in the management of the joint-stock company, the right of the shareholder to receive

information about the company's activity, the right of the shareholder to judicial protection, direct, collective and derivative (production) lawsuits, obligations of the shareholder, the main shareholders groups and their participation in the management of the corporation, rights granted to the shareholder depending on his contribution to the authorized capital.

L5: The controlling stake and control over the activities of the corporation. Shareholder rights protection.

P5: The peculiarity of the shareholders-employees, shareholders-administrators, third-party shareholders, controlling stake and control over the activities of the corporation, paternalistic action of company, repressive activities, hampering the alienation of shares for the shareholders-outsiders, the organization additional shares issue, protection of shareholder rights.

Theme 3. Management bodies of a joint-stock company.

L6: General characteristics of the management bodies in a joint-stock company. General meeting of shareholders: competence, procedure for convening and organizing

P6: General characteristics of joint-stock company management, three-tier and two-tier model of management structure, peculiarities of labour relations with company management officials, general meeting of shareholders, their competence, procedure of convening and organizing, annual general meetings, extraordinary meeting of shareholders, competence of general meetings, the procedure to organize the general meeting.

L7: Supervisory Board: Competence, procedure for creation and operation.

P7: Schedule of measures to prepare the general meeting of shareholders, announcement of the general meetings and their conducting, the Supervisory Board of a joint-stock company, its competence, the procedure of creation and operation, the competence of the Supervisory Board, the permanent and temporary committees of the Supervisory Board, the corporate secretary, the board of the joint-stock company, its competence, the procedure of foundation and work, issues within its competence.

L8: Board: competence, order of creation and work. Role of the Audit Committee in the Management of a Joint Stock Company.

P8: Functions of the board, formation of the board of directors, chairman of the board, the role of the audit committee in the joint-stock company, the purpose of the audit committee, control functions, the rights of the members in the audit committee, the elections to the Audit Committee.

Theme 4. Internal corporate governance system.

L9: Establishment of an internal corporate governance system. Significant transaction and transaction of interest.

P9: Internal management system, system of orders and regulations, internal corporate management system, internal corporate structure of management, factor of formation, factor of enterprise's size and scale of its tasks, factor of property relations regulation, factor of financial and economic condition in corporation, factor of shareholders' psychological state, managers' role in development of the internal corporate control system.

L10: Basic provisions for the formation of organizational structures. Corporate control system.

P10: Internal corporate provisions, consistency of internal documents, preventing the adoption of illegal norms, significant juridical act, the right to make a decision to commit a significant juridical act, the division of the subject within the juridical act, the company's officials and an affiliate persons, the person interested in committing the juridical act; juridical act disclosure, juridical act requirements, organizational structures, corporate control system, checks and balances principle, corporate control facilities.

Theme 5. Corporate Sector Disclosure.

L11: The Role and Importance of Disclosure in a Joint Stock Company. Storage of joint-stock company documents and company information.

P11: The role and meaning of disclosure in a joint-stock company, the essence of information disclosure in joint-stock companies, implementation of a system to disclosure of information, the value of information disclosure, possible harm from disclosure of information, storage of corporate documents and information about the company, documents to be kept by a joint stock company, responsibility for keeping documents, access to compulsory storage documents, shareholders' rights to disclose information.

L12: Principles of information disclosure in joint stock companies. The order to disclosure of information on the stock market. Protection of information in a joint-stock company.

P12: Principles of information disclosure, procedure for disclosure of information on the stock market, regular information about the issuer, annual information about the issuer, quarterly information about the issuer, special information about accounting of registered securities, advertising information, protection of joint stock information, insider information, insider rights and obligations, confidential information, classified information.

7.2 Learning activities

LA1. Two essays on a subject to choose from within topics 1-5 of the subject content;

LA2. A detailed report with a presentation on topics 1-5 of the subject content;

LA3. Implementation of case studies based on topics 1-5;

LA4. Participation in business games on topics 1-5.

8. Teaching methods

Discipline involves learning through:

EM1. interactive lectures;

EM2. lecture-visualization;

EM3. practical classes (brigade and individual form of work organization);

EM4. case study;

EM5. combined practice session: reports, abstracts, messages that go into an in-depth conversation or discussion.

EM6. practice-oriented learning.

Lectures (as interactive, lectures - visualizations and lectures of a discussion nature) provide students with materials (visuals, in the form of videos, using multimedia technologies) on the basics of corporate governance in the global economic environment from different standpoints, which are the basis for independent and classroom training of applicants for higher education. knowledge and understanding of the subject area and professional activity (PH 1). The lectures are supplemented by practical classes that give students the ability to use basic categories and the latest theories, concepts, technologies and methods in the field of international economic activity (international business), as well as to organize effective cooperation between management and shareholders as the main stakeholders (learning outcomes PH2, PH4, PH5);

Using of the case method provides students with problem-oriented thinking and management decision-making skills based on the analysis of complex real-life situations, identification of problems and opportunities, the analysis of alternatives and the choice the best ones among them, development of detailed substantiation and recommendations to

correct the situation and to form further strategy of the enterprise behaviour at the market (results of training PH2, PH3, PH4, PH5).

Practical-oriented training involves the students' activity in defining and analysing the effectiveness of implementation by the company the projects related to corporate management according to their choice, the ability to carry out complex analysis and monitoring of corporate management quality in the organization, to evaluate its impact on business competitiveness (results of training PH4, PH5).

Independent learning will be facilitated by preparation for lectures, practical classes, as well as working in small groups to prepare presentations that will be represented to other groupmates, and then analysed, discussed and demonstrated in the report on the implementation of task-oriented learning. During the preparation for presentations based on the results of practice-oriented learning, students will develop skills of independent learning, rapid critical reading, synthesis, and analytical thinking.

The main teaching methods are:

- lectures (introductory, thematic, overview, final). Lectures include: presentation of theoretical material; overview lectures using reference syllabus; lecture-visualization using multimedia technologies;
- practical exercises: solving typical tasks; work in groups; work on individual tasks;
- organization of student's independent work: provides for independent study of lecture material; preparation for practical classes according to methodical instructions for practical classes and organization of students' independent work;
- test work: will allow to thoroughly absorb both basic and additional material from the discipline being taught.
- control of educational work: current testing, modular control and examination in the form of a written assignment, which includes theoretical and practical parts; control surveys (frontal survey; selective oral survey; written survey).

Teaching and learning methods:

- Demonstration;
- Creative method;
- Problem search method;
- Educational discussion / debate;
- Brain storm;
- Case study / situation analysis.

Teaching and learning technologies:

- Imitation;
- Gaming;
- Business games;
- Educational games;
- Case-study;
- Problem lecture (consideration of problem issues, etc.), lecture-visualization (video demonstration, etc.), binary lecture (two lecturers - lecturer and practitioner).

The main types of interactive teaching and learning technologies:

- *Modular training* – the use of knowledge and skills. in the individual modules form – autonomous parts of the course that integrate with other course parts;
- *Contextual learning* – motivation of applicants for higher education to acquire knowledge, skills, etc. by identifying links between specific knowledge, skills, etc. and their using.

- *The development of critical thinking* – an educational activity aimed at developing among applicants of intelligent, reflective thinking, the ability to come up with new ideas and see new opportunities.
- *Problem-based learning* – stimulating of applicants to independently acquire the knowledge, etc. needed to solve a specific problem or situation.
- *Interdisciplinary training* - the knowledge use from different subject areas, their grouping and concentration in the context of the problem being solved.

9. Methods and criteria for assessment

9.1. Assessment criteria

Evaluation scale ECTS	Definition	National evaluation scale Mark	Rating scale of evaluation Point
A	EXCELLENT – excellent execution only with the two-bit of errors	5 (excellent)	$90 \leq RD \leq 100$
B	GOOD – in general correct work with the certain amount of errors	4 (good)	$82 \leq RD < 89$
C			$74 \leq RD < 81$
D	SATISFACTORY – not bad, but with the considerable number of errors	3 (satisfactory)	$64 \leq RD < 73$
E			$60 \leq RD < 63$
FX	UNSATISFACTORY – repeated passing is possible	2 (unsatisfactory)	$35 \leq RD < 59$
F	UNACCEPTABLE – expulsion from the University	1 (unacceptable)	$RD < 34$

9.2 Formative assessment

The subject provides the following assessment methods:

- poll (front and sample);
- ongoing testing, verification and evaluation of written tasks;
- protection of presentations (completed tasks, cases);
- Practical testing and self-assessment.

Thus the subject provides the following methods of formative assessment: interviewing and oral comments by the lecturer based on its results, lecturer's guidance during *учрешил* *на* practical tasks, self-assessment of current testing, discussion and mutual evaluation of students when practical tasks are completed.

9.3 Summative assessment

Learning result	Method of evaluation	The object of evaluation
know the essence of corporate governance as a factor in building a modern successful company, the nature and composition of corporate rights, understand the participators and objects of corporate governance, the main models of corporate governance, the international experience in corporate governance	poll	The essence and importance of corporate governance corporate rights management, dividend, knowledge of subjects and objects within corporate governance, institute of managers, institute of mediation, interests of participators in corporate governance
	presentation protection (completed tasks, cases)	Basic models of corporate governance
	hands-on testing and self-assessment	Test students' knowledge of the fundamental differences between outsider and insider management

	ongoing testing	Knowledge of basic terminology in the subject area of corporate governance, basic concepts, models, its foreign economic aspect
understand the essence of shareholders as company's owners, their property and non-property rights, the principle to distribute of a joint-stock company's profits, the repayment order of claims to the joint-stock company, the judicial protection of shareholders' rights, obligations of the shareholder, legislative initiatives to protect the rights of shareholders	poll	Shareholders as owners of the company, the profit of the joint-stock company and its distribution, the procedure for payment of dividends, the decision on payment of dividends, special rights that the owners of preferred shares receive, the order to dispose of shares
	presentation protection (completed tasks, cases)	The main and additional types of shares, the debate on the plans of the corporation to pay dividends
	hands-on testing and self-assessment	Checking students' knowledge of basic property and non-property rights of shareholders
	ongoing testing	Knowing the procedure of judicial protection of shareholders' rights, the main types of lawsuits
form knowledge about joint-stock company governing bodies, procedure of formation, convening of the general meeting of shareholders, supervisory board, board of directors in joint-stock company, role of audit committee in joint-stock company's management, as well as the peculiarities of their activity and principles of functioning	poll	General characteristics of joint-stock company governing bodies, three-tier and two-tier model management structure, general meeting of shareholders, their competence, the procedure for convening and holding, the supervisory board of a joint-stock company, its competence, the procedure for creating and operating a board of directors a joint-stock company, its competence, the procedure for creating and operating, issues within its competence the role of the audit committee in the management of a joint stock company
	presentation protection (completed tasks, cases)	Case for organizing and holding a general meeting of shareholders
	hands-on testing and self-assessment	Delegation of authority between the main bodies in a joint stock company
	ongoing testing	Testing on the basic powers of governing bodies in a joint-stock company as well as Chairman of the Supervisory Board, Chairman of the Board, Chairman of the Audit Committee
design the system of internal corporate governance, the system of orders and provisions for internal corporate control, to understand the factors of influence on the internal corporate control system, to create the internal corporate provisions, to understand the nature and features of significant juridical act and specifics to disclosure of information about it	poll	Internal management system, system of regulations and regulations, internal corporate management system, internal corporate governance structure, factors influencing the formation of internal corporate management system
	presentation protection (completed tasks, cases)	Case studies of significant juridical act in a joint stock company
	hands-on testing and self-assessment	consistency of internal normative documents, prevention to adopt of illegal norms, significant juridical act, the right to make a decision to commit a significant juridical act, division of the subject within the juridical act, an official of the company bodies and an affiliate; the person interested in committing the juridical act; disclosure of information regarding juridical act
realize the peculiarities of disclosure in the corporate sector, its role for a joint-stock company; understand the potential harms of information disclosure or non-disclosure, the responsibility of an enterprise to	poll	The role and meaning of disclosure in a joint-stock company, the essence of information disclosure in joint-stock companies, implementation of a system to disclosure of information, the value of information disclosure, possible harm from disclosure of information,

keep documents, the rights of shareholders to disclose information, the difference between main types of reporting and information		storage of corporate documents and information about the company, documents to be kept by a joint stock company, responsibility for keeping documents, access to compulsory storage documents
	presentation protection (completed tasks, cases)	The essence and importance of regular information about the issuer, annual information about the issuer, quarterly information about the issuer, special information about the issuer
	hands-on testing and self-assessment	The knowledge examination within disclosure of information about the registration of securities, the essence of advertising information, insider information, rights and obligations of insiders, confidential information, classified information.

Control measures	The maximum number of points
Summative assessment during training sessions	
Work on practical classes	1,5*12 practices=18
Passing of 2 current controls	6*2 current controls=12
Preparing of report	5*1 report=5
Presentation of the report	5*1 report=5
Preparing of the control work	10*1 control work=10
Presentation of the control work	10*1 control work=10
Total for summative assessment	60
Final Control: Exam	40
Total	100

10. Learning resources

10.1 Material and technical support	<ul style="list-style-type: none"> • Graphics (diagrams, charts). • Technical facilities (movies, videos). • Multimedia, video and sound reproduction, projection equipment (projector, screen, smart board); • Computers, computer systems and networks.
10.2 Information and methodical support	<ol style="list-style-type: none"> 1. Корпоративне управління : навчальний посібник/ Б. М. Андрушків, С. П. Черничинець; Міністерство освіти і науки України, Тернопільський національний економічний університет, Тернопільський національний технічний університет імені І. Пулюя. - К.: Кондор, 2011. - 528 с. 2. de Kluuver Cornelis A (2017) Corporate Governance – Saylor Foundation 3. Корпоративне управління і фондовий ринок [Текст] : підручник / О. М. Царенко, О. Д. Бей, О. Д. Мартиненко, І. В. Сало. - Суми: ВТД "Університетська книга", 2005. - 334 с. 4. Emery Douglas R. (2011) Corporate Financial Management: Bridging the Gap Between Theory and Practice – Wohl Publishing 5. Корпоративне управління : навчальний посібник / С. І. Сергійчук. –Миколаїв: НУК,

	<p>2016. – 228 с.</p> <ol style="list-style-type: none"> 6. Keasey Kevin (2011) Corporate Governance Accountability, Enterprise and International Comparisons – John Wiley & Sons Ltd 7. Задихайло, Д. М. Корпоративне управління [Текст] : навч. посіб. / Д. М. Задихайло, О. Р. Кібенко, Г. В. Назарова. – Х. : Еспада, 2013. – 688 с. 8. Corporate Governance/ A. N. Kostyuk, U. C. Braendle, R. Apreda. - Sumy: Virtus Interpress, 2007. - 379 с 9. Corporate governance in bank: a search for new paradigm: [monograph]/ ed.: A. N. Kostyuk, F. Takeda, D. Govorun. - Sumy: SHEI "UAB NBU", 2014. - 311 с. - ISBN 978-966-8958-97-7 10. Baber Hasnan (2014) Business Ethics and Corporate Governance - A Textbook with Cases – GLOBAL ACADEMIC PUBLISHERS & DISTRIBUTORS 11. Костюк, А.Н. Корпоративное управление в банке: монография/ А. Н. Костюк. - Сумы: ГВУЗ "УАБД НБУ", 2008. - 332 с. - ISBN 978-966-8958-26-7 12. Wheelen Thomas L. (2018), Strategic Management and Business Policy (Looseleaf) - 15th edition – Pearson 13. Євтушевський, В.А. Стратегія корпоративного управління: монографія / В. А. Євтушевський, К. В. Ковальська, Н. В. Бутенко. - К.: Знання, 2007. - 287 с. 14. Williamson, O. The Economic institutions of capitalism / O. Williamson – New York: Free Press, 1985. – 480 p.
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II COURSE DESCRIPTOR

№	Topic	Total hours/credits	Lectures, hours	Workshops (seminars) , hours	Labs, hours	Independent work of students, hours	Self-study of the material
_____ form of study (indicate - full-time or part-time study (distance))							
Total, hours							
(indicate - full-time or part-time study (distance))							
Total, hours							

МОН України	Методична інструкція. Загальні вимоги до структури, змісту та оформлення робочої програми з навчальної дисципліни. Додаток 8 – Шаблон додатку 1 до робочої програми навчальної дисципліни англійською мовою	стор.13
СумДУ		Версія 02

Annex 1

Alignment of learning outcomes with teaching and learning activities and assessment

Competences / learning outcomes	Learning outcomes of the course	Types of training	Course activities	Teaching methods	Material and technical support	Methods and criteria for assessment
	LO1.					
	LO2.					
	LO3.					
	LO4.					
	LO5.					