Corporate Governance Course at HSE

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**Course description**

Corporate governance is a relatively young and rapidly growing sub-field within the fields of economics and finance. It refers to the various aspects of governance of the modern corporation. Large variety of business organizational forms, complexity of their governance structure, conflicts of interests arising within this structure make economists study the process of governance of a modern corporation as a separate phenomenon.

Aim of the course is to familiarize students with the theory and practice of the modern corporate governance. During the course we will discuss the results of the latest and most important research in the area of the corporate governance. Students will also learn about the current practices of corporate governance in Russia and around the world. Finally students will see how the modern econometric methods are applied in empirical studies on corporate governance.

The topics of the course include:

1. Theoretical underpinnings of corporate governance (agency theory, corporate finance etc.)
2. The role of shareholders (blockholders, takeovers, institutional investors, shareholder activism)
3. The role of the board of directors (structure of the board, independent directors, supervision and monitoring)
4. The role of CEO (motivation, incentives, remuneration, turnover)
5. The role of stakeholders and corporate social responsibility
6. Measuring the quality of corporate governance, ratings, disclosure
7. Comparative corporate governance and the Russian model of corporate governance

## *Main literature*

Kim and Nofsinger, “Corporate Governance”, 2007, Prentice Hall

Larcker and Tayan, “Corporate Governance Matters”, 2011, Prentice Hall

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Becht M., Bolton P., Roell A. (2002) *Corporate Governance and Control*. (Literature survey prepared for the Handbook of the Economics of Finance, eds. G.Constantinides, M.Harris, R.Stulz, North-Holland).

Tirole, Jean, 2001, *Corporate governance*, Econometrica, Vol.69. No.1, p. 1-35

Shleifer A. and Vishny R., 1997, *A Survey of Corporate Governance*, The Journal of Finance, Vol.LII, No.2

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Jensen, Michael, and Meckling, William, 1976, *Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure*, Journal of Financial Economics 3, 305-360

Berle, Jr., A. A. and Gardiner C. Means, “Corporations and the Public Investor,” The American Economic Review, vol. 20 no. 1 (Mar., 1930) 54-71.