

Corporate governance (MAA, IInd Year of study, IIIrd Semester)

Credit value (ECTS): 7

Course category:

mandatory

Course holder:

Lecturer PhD Mioara Mihăilă

Discipline objectives (course and practicum)

The discipline has as objectives the acquiring by the students of the main theories, practices and policies of corporate governance; understanding the roles of the managerial structures and of the stakeholders rights / responsibilities in decision approval within the organisation; knowledge about the most important models of corporate governance, control forms of the company activity, as well as the structural elements and the principles of corporate governance; highlight of the particular aspects of the corporate governance in Romania; understanding the legal and ethical responsibilities of the stakeholders, owners and managers.

Contents (syllabus)

Course (chapters/subchapters)
INTRODUCTION IN CORPORATE GOVERNANCE: The concept of corporate governance; Theories of corporate governance; Interested parties in the corporate governance; The internal audit – function of the corporate governance; Main factors impacting the corporate governance.
PRINCIPLES AND RECOMMENDATIONS REGARDING THE CORPORATE GOVERNANCE: Ensuring the foundation to set up an efficient framework of corporate governance; The rights and the fair treatment of the stakeholders and the key functions of the ownership rights; Institutional investors, stock markets and other intermediaries; The role of interested parties in corporate governance; Dissemination of information and transparency; Responsibilities of the Management Board.
CORPORATE SOCIAL RESPONSIBILITY: Definition, content and evolution of the CRS concept; The modern vision regarding CSR; Importance of the corporate social responsibility; Relations between the corporate social responsibility and the corporate governance; Factors impacting on the corporate social responsibility; Potential benefits derived from implementing CSR; Sustainable development and corporate social responsibility.
CORPORATE GOVERNANCE CODE. Organizational framework. The content of the corporate governance code. OECD principles. Other principles to organize the corporate governance code. Corporate governance models.
CORPORATE GOVERNANCE AT WORLD LEVEL: Models of corporate governance implemented by developed economies; Characteristics of the main systems of corporate governance; Failures of corporate governance in Europe and USA.
CORPORATE GOVERNANCE IN ROMANIAN COMPANIES: The structure of the regulatory framework; Difficulties in implementing the corporate governance in Romania; The governance code of the Stock Exchange Bucharest.
QUALITY OF THE CORPORATE GOVERNANCE: Quantification of the level of Corporate Governance; The Declaration „Apply or Explain”; Non-financial performance indicators.

Practicum
Forms of control in the company activity
Internal audit: elements, objectives, principles, impacting factors
Implementation of the corporate social responsibility
Forms of the corporate governance system: Traditional model; Co-determination model; Stakeholder model
Comparative analysis of the models of corporate governance implemented in developed economies
Setting the corporate governance score: Ownership structure; Stakeholder's relationships; Financial transparency and dissemination of information; Management structure and process.

References:

1. Apostol, C., 2015 - *Adoptarea bunelor practici de guvernanta corporativă de către companiile din România, Colecția "Cercetare avansată postdoctorală în științe economice"*, ASE Publishing House, București
2. Dragotă, M., 2006 - *Decizia de investire pe piața de capital*, Editura ASE, București
3. Feleagă, N., Feleagă, Liliana, Dragomir, V. D., Bigioi, A.D., 2011 - *Guvernanta corporativă în economiile emergente: cazul României, Economie teoretică și aplicată, Volumul XVIII (2011), No. 9(562), pp. 3-15*
4. Ghiță, M., 2008 - *Guvernanta corporativă*, Economic Publishing House, București
5. Jula, O., 2017 - *Guvernanta corporativă - necesitate și/sau inovație?*
<https://www.ceccarbusinessmagazine.ro/guvernanta-corporativa-necesitate-sau-si-inovatie-a2378/>
6. Morariu, A., Suciu, Gh., Stoian, F., 2008 - *Audit intern și guvernanta corporativă*, University Publishing House București
7. Moraru, R. A., 2014 - *Guvernanta corporativa*, course support material, USAMV Iasi
8. OECD, 2004 - *Principles of Corporate Governance*, OECD Publications Service, Paris
9. *** The Corporate Governance Code of the BVB
https://www.bvb.ro/info/Rapoarte/Diverse/RO_Cod%20Guvernanta%20Corporativa_WEB_revised.pdf
10. *** Legislation related to principles and concepts of the corporate governance
<https://sgg.gov.ro/1/legislatie-privind-principiile-si-conceptele-guvernantei-corporative/>

Evaluation

Evaluation form	Evaluation Methods	Percentage of the final grade
Colloquium	Written evaluation	50%
Appreciation of the activity during the semester	Oral assessment during the semester, verification test	20%
Case study	Written and oral evaluation	30%

Contact

Lecturer PhD Mioara Mihăilă
Faculty of Agriculture – IULS Iași
Aleea Mihail Sadoveanu nr. 3, Iași, 700490, Romania
phone: 0040 232 407517
E-mail: mioara@uaiasi.ro