



COURSE UNIT (MODULE) DESCRIPTION

Course unit (module) title	Code
CORPORATE GOVERNANCE	

Lecturer(s)	Department(s)
Coordinator: assoc. prof. of practice Gintautas Bartkus Other(s):	Vilnius University, Faculty of Law, Department of Private Law Sauletekio av. 9, Building 1, LT-10222, Vilnius, 311 room, phone (8 5) 236 6170, e-mail: ptkatedra@tf.vu.lt

Study cycle	Type of the course unit (module)
Second	Compulsory (track – Business Law)

Mode of delivery	Course unit delivery period	Language(s) of instruction
Face-to-face	2 (spring) semester	English

Requirements for students	
Pre-requisites:	Co-requisites (if any): none

Number of credits allocated	Total student's workload	Contact hours	Self-study hours
5	133	32	101

Purpose of the course unit (module): programme competences to be developed		
<p>Students should obtain profound knowledge about corporate governance and corporate governance structures at international (OECD), European (EU) and national (Lithuania and other Baltic countries) levels, shall be able to apply legal reasoning, interpret and assess corporate governance frameworks. They should develop the ability to use comparative approach for the analysis of legal regulations in the area of company law provisions related to corporate governance; to critically reflect on the key theoretical and practical dimensions of corporate governance principles and to evaluate their implementation on legal and ethical grounds. The course unit aims at developing the competence to identify, analyze and solve complex legal problem in the field of international, European law and Lithuanian law.</p>		
Learning outcomes of the course unit (module)	Teaching and learning methods	Assessment methods
Students will gain in-depth legal knowledge on corporate governance at international, supranational and national level and will be able to critically analyse and assess legal, economical and ethical consequences of the developments in this sphere.	An interactive method of teaching during lectures and seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	Class activities, research projects, quiz activities, final exam
Students will gain systematic and practical understanding of the corporate governance principles and its context, its application to and challenges caused by functioning various corporate structures and corporate management; as well as to provide solutions for complex legal problems related to corporate governance;	An interactive method of teaching during lectures and seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	Class activities, research projects, quiz activities, final exam
Students will be able to apply relevant case law and compare relevant regulations regarding corporate governance, will be able to interpret regulatory requirements and to apply them to hypothetical practical situations or provide their own assessment on their application.	An interactive method of teaching during lectures and seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	Class activities, research projects, final exam
Students will be able to apply their knowledge	An interactive method of teaching during	Class activities,

to practical situations and base their arguments on the relevant good corporate governance principles, <i>inter alia</i> to consult and give recommendations due to issues related to corporate governance.	lectures and seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	research projects, quiz activities, final exam
Students will be able to actively and productively participate and collaborate in cross-cultural team activities, <i>inter alia</i> as leaders, as well as to ensure group members integration by applying ethical values and moral sensibility in respect to cultural and social diversity.	An interactive method of teaching during seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies)	Class activities, research projects
Students will professionally communicate orally and in written, unambiguously and reasonably convey own well-grounded ideas, arguments and conclusions based on theoretical and practical knowledge and will be able to trigger or to contribute to the discussion with specialists and non-specialists providing their own insights in an international context.	An interactive method of teaching during seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	Class activities, research projects, final exam
Students will be able to critically evaluate own accomplishments and to enhance acquired knowledge and abilities independently, <i>inter alia</i> , by using legal information data bases and other sources, selecting, systemizing, analyzing and critically interpreting relevant theoretical and practical material on the problem.	An interactive method of teaching during seminars (oral presentation, cooperative learning methods, including discussion forums, the analysis of problematic issues, case studies), individual studies (analysis of the relevant legal framework, policy and case-law, reading of academic literature)	Class activities, research projects, final exam

Content: breakdown of the topics	Contact hours							Self-study: hours and assignments	
	Lectures	Consultations	Seminars	Practical sessions	Laboratory activities	Internship/work placement	Contact hours	Self-study hours	Assignments
1. Purpose and nature of corporation	2						2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
2. History of corporation	2						2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
3. Business ethics and responsible business conduct			2				2	8	Analysis of the relevant legal framework and case-law, preparation of research project; reading of academic literature
4. Corporate governance structure	2						2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
5. Corporate governance principles			2				2	10	Preparation of research project; analysis of the relevant legal framework and case-law; reading of academic literature
6. Shareholders rights, control and minority shareholders			2				2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
7. General meetings and shareholders role			2				2	6	Preparation of research project; analysis of the relevant legal framework and case-law; reading of academic literature
8. Directors duties and liabilities	2						2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
9. Board effectiveness			2				2	10	Preparation of research project; analysis of the relevant legal framework and

								case-law; reading of academic literature	
10. Family business governance			2				2	4	Analysis of the relevant legal framework and case-law; reading of academic literature
11. Ownership and governance of state-owned enterprises			2				2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
12. Groups of companies	2						2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
13. Risk management and corporate governance			2				2	4	Analysis of the relevant legal framework and case-law; reading of academic literature
14. Company reporting and auditing			2				2	4	Analysis of the relevant legal framework and case-law; reading of academic literature
15. Anti-corruption policies & compliance			2				2	6	Analysis of the relevant legal framework and case-law; reading of academic literature
16. Organization & business cultures			1				1	8	Preparation of research project; analysis of the relevant legal framework and case-law, reading of academic literature
17. Corporations in crisis			1				1	8	Preparation of research project; analysis of the relevant legal framework and case-law, reading of academic literature
Total	10		22				32	110	

Assessment strategy	Weight, percentage	Assessment period	Assessment criteria
Class activities	10	During the semester	<p>Students will be expected to demonstrate both the knowledge gained during the course as well as their abilities to apply it in a given situation. Assessment of participation in class activities consists of:</p> <ul style="list-style-type: none"> - practical exercises (comprehensive analysis of practical situations while reviewing regulatory cases, relevant case-law and preparing for moot-exercises); - participation in discussions (capability to provide correct answers to questions, formulate problems and suggest (search for) solutions, offer thoughtful critical remarks, contribute to other participants' ideas). <p>During the class activities knowledge will be assessed based on student's ability to interpret most recent case law and case-studies from corporate governance fields, to identify legal challenges and suggest viable solutions to the regulatory environment.</p>
Research project	10	During the semester	<p>All students will be divided into smaller groups of 3- 4 students maximum and each group will be assigned individual research projects to be finished during the period of approximately two weeks. The assessment of research projects will be based on:</p> <ul style="list-style-type: none"> - work content (comprehensive problem analysis, proper source application, critical analytical thinking, conclusion/recommendation formulation); - work structure and style (clear structural parts, scientific language style, exact wording, source references, proper and ethical citation use); - work presentation (concentrated work presentation, adhesive scientific language, the use of informative visual aids); - efficient and active participation in discussion, answering to questions, contribution to other participants' ideas.
Quiz activities	20	During the semester	<p>Students will be expected to complete readings assigned before each lecture. A limited time quiz (mini-test with yes-no type answers) shall give students feedback on how well they understood the reading assignments.</p>
Final exam	60	At the end of the course	<p>The exam questions will reflect topics discussed in the lectures and seminars and will consist of the quiz (test with multiple choice answers) and the short essay both having the same weight:</p> <ul style="list-style-type: none"> - The quiz will comprise questions with multiple choice answers, each question having the same weight for the quiz grade. The assessment of

			<p>multiple choice answers will be aimed at the student's capability to assess his/her higher order cognition, i.e. synthesis, creative thinking and problem solving, based on the knowledge of the subject and abilities acquired during the course.</p> <p>- The short essay will comprise three – four essay-type questions each having the same weight for the essay grade. The assessment will be based on the student's capability to write in a clear, structured, logical manner, to ground his/her arguments on relevant legal provisions and case-law, to analyse possibly different opinions of the academic debate, to provide his/her own insights and to base them on his/her own reasonable and convincing argumentation.</p>
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Author	Year of publication	Title	Issue of a periodical or volume of a publication	Publishing place and house or web link
Compulsory reading				
Larcker D., Tayan B.	2020	Corporate Governance Matters	3rd ed.	Pearson
Nadler D.A., Behan B.A., Nadler M. B. ed.	2006	Building Better Boards	1st ed.	Mercer Delta Consulting
K.J.Hopt	2019	Comparative Company Law	460/2019	Law Working Paper ECGI
P.K.Andersen, J.B.Andersson, G.Bartkus, et al	2017	European Model Company Act (EMCA)	1st ed.	https://ssrn.com/abstract=2929348
J.Armour, H.Hansmann, R.Kraakman, et al	2017	Foundations of Corporate Law	336/2017	Law Working Paper ECGI
Recommended reading				
J.Dine	2000	The Governance of Corporate Groups		Cambridge University Press
N.Ferguson	2009	The Ascent of Money	video	PBS
M.Fenwick, E.P.M. Vermeulen	2019	The End of the Corporation	482/2019	Law Working Paper ECGI
R.Romano	2010	Foundations of Corporate Law, 2d (Foundations of Law Series)		Foundation Press