

Annex No. 3		Second Cycle Studies Course Programme			
1.	Course Title	Corporate Governance			
2.	Code	CFM516			
3.	Study programme	Corporate Financial Management			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje			
5.	Level (first, second, third cycle)	Second cycle			
6.	Academic year / semester	1 year, 2 nd (summer) semester	7.	Number of ECTS credits	6
8.	Professor	Prof. Goran Koevski, PhD Prof. Stojan Debarliev, PhD			
9.	Preconditions for enrolment	Completed the first cycle of studies with at least 240 credits			
10.	Course Objectives (Competencies): After taking this course, students should be able to: <ol style="list-style-type: none"> 1. Explain and discuss the concepts, theories and various models of corporate governance in comparative corporate practice (Anglo-Saxon and Continental model); 2. To think critically about issues and problems related to corporate governance, as a relatively new concept in company law; 3. To analyze the factors and evaluate the concepts that influence the creation of positive practices of good corporate governance in joint stock companies; 4. To integrate the knowledge gained from different concepts and models of corporate governance into effective corporate decisions; 				
11.	Course content: <ol style="list-style-type: none"> 1. Definition of corporate governance 2. Content of the term and concept of corporate governance and similarities and differences with other related scientific fields 3. Internal (structure of shareholder ownership, division of power between corporate bodies) and external (external sources of financing, development of the capital market, protection of shareholders' rights) conditions that determine the specific model of corporate governance 4. Anglo-Saxon and Continental model of corporate governance and their basic characteristics 5. Trends in the development of modern corporate governance and opportunities for convergence of different models of corporate governance 6. Legal regulation of corporate governance (comparative legal analysis) 7. Corporate governance in the Republic of Macedonia at general level and by specific sectors - insurance, banking 8. Ranking of corporate governance 9. The role of institutional investors in corporate governance 				
12.	Learning methods: lectures, interactive teaching, quizzes, projects, movies, supported by LCD and PowerPoint.				
13.	Total hours	6 ECTS x 30 classes = 180 classes			
14.	Allocation of hours per activity	40+30+110= 180 classes			
15.	Types of teaching activates	15.1.	Lectures	40 classes	
		15.2.	Exercises, seminars, teamwork	30 classes	

16.	Other types of activities	16.1.	Project tasks		30 classes	
		16.2.	Individual assignments		30 classes	
		16.3.	Homework		50 classes	
17.	Grading method: 60+30+10=100 points					
	17.1.	Tests		60%		
	17.2.	Seminar work / project (presentation: written and oral)		30%		
	17.3.	Attendance and class participations		10%		
18.	Grading scale	less than 50 points		5 (five) (F)		
		from 51 to 60 points		6 (six) (E)		
		from 61 to 70 points		7 (seven) (D)		
		from 71 to 80 points		8 (eight) (C)		
		from 81 to 90 points		9 (nine) (B)		
		from 91 to 100 points		10 (ten) (A)		
19.	Preconditions for taking the final exam		Realized activities from points 15 and 16			
20.	Language		Macedonian (or English)			
21.	Evaluation method		Internal evaluation and survey			
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Бобек Шуклев	Корпоративно управување, второ издание	Економски факултет-Скопје	2017
		2.	Коевски, Г.;	Компаративно корпоративно управување	Правен факултет „Јустинијан Први“ - последипломски студии од областа на деловното право, Скопје	2005
3.	Беличанец, Т., Климовски, А., Муцунски, Т.,	Корпоративно управување	Правен факултет “Јустинијан Први”-Скопје,	2013		

		4.	Коевски, Г.	Права, обврски и одговорност на директорите (менаџерите) во македонските акционерски и други компании (тековни сосотојби, дилеми и перспективи)	Институт на директори на РМ, Swiss Secretariat for Economic Affairs – SECO, International Finance Corporation – IFC	2009
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	Robert A.G. Monks, Nell Minow	Corporate Governance (Fifth Edition)	John Wiley and Sons, Ltd/	2011
		2.	Christine A. Mallin	Corporate Governance (Fifth Edition)	Oxford University Press	2015
		3.	Morck, R.K., Ed.	A History of Corporate Governance Around the World: Family Business Groups to Professional Managers,	The University Press of Chicago, Chicago and London	2005
		4.	David B. Audretsch, Erik E. Lehmann Eds.	Corporate Governance in Small and Medium-sized Firms	Edward Elgar Publishing	2011
		5.	OECD	G20/OECD Principles of Corporate Governance	OECD Publishing, Paris	2015
		6.	OECD	OECD Guidelines on Corporate Governance of State-Owned Enterprises	OECD Publishing, Paris.	2015
	7.	OECD	OECD Principles of Corporate Governance	OECD Publishing, Paris	2004	