

THE INSTITUTE OF COMMERCIAL MANAGEMENT

SUBJECT SYLLABUS



CORPORATE GOVERNANCE
(0706)

What is a Corporation

- Definitions
- Evolution of the Corporate Structure
- The Purpose of a Corporation
- The Corporation as a Person
- The Corporation as a Complex Adaptive System
- The Corporation as a Moral Person
- The Corporation in Society
- Future Directions
- Corporate Power and Corporate Performance
- Corporate Crime
- Corporations and Government
- Measuring Performance
- Balancing Interests
- Good and Bad Corporations
- Cadbury Paradigm
- Measuring Value Enhancement
- Non-economic Considerations in Corporate Management

Shareholders and Ownership

- Definitions
- Early Concepts of Ownership
- Early Concepts of the Corporation
- Individual and Corporate Rights
- Reinvention of the Corporation
- Essential Elements of the Corporate Structure
- Separation of Ownership and Control
- Fractionated Ownership
- Framework for Participation
- Ownership and Responsibility
- Prisoners' Dilemma
- Institutional Investors
- Biggest Pool of Money in the World
- Public Pension Funds
- Private Pension Funds
- Shareholder Proxy Proposals
- Board
- Activism
- New Models and New Paradigms
- Ideal Owner

Directors and Monitoring

- Typical Board
- Board Duties
- Board-Management Relationship
- Information Flow
- CEO-Chairman
- Ex-CEO as Director
- Director Nomination
- Director's Role in Crisis
- Independent Outside Directors
- Director Election
- Takeovers and the Board
- Fiduciary Standard
- The Future

Management Performance

- Requirements of the CEO
- Challenges
- Executive Compensation
- Stock Options
- Restricted Stock
- Shareholder Concerns
- Future Directions for Executive Compensation
- CEO Employment Contracts
- Employees' Compensation and Ownership
- Employee Stock Ownership Plans

International Governance

- Global Corporate Governance
- Limits to Convergence
- Global Corporate Governance Forum
- Developed World
- European Union
- Foreign Policy

Reading List**Main Text**

Robert AG Monks and Nell Minow, Corporate Governance (Third edition, Blackwell Publishing, 2004)

