

## Course Descriptions NonDegree 2024-2025

Course Title	Corporate Governance and Financial Stakeholders
Course Code	EBC4052
ECTS Credits	6,5
Assessment	Whole/Half Grades

Period	Start	End	Mon	Tue	Wed	Thu	Fri
1	2-9-2024	20-10-2024	X			X	

Level	Advanced
Coordinator	Stefanie Kleimeier For more information:s.kleimeier@maastrichtuniversity.nl
Language of instruction	English
Goals	Learn about the different types of financial stakeholders and their specific interests in the firm. Understand the relationship between financial stakeholders, corporate governance and firm value. Understand the need for corporate governance in today's economies.

Description	The purpose of this course is to provide an understanding of corporate governance, i.e. how different corporate structures can lead to a better alignment of managers' interests with those of financial stakeholders. In the first part of the course, the prerequisites needed for an in depths understanding of corporate governance are discussed. First, corporate governance will be motivated both from an agency perspective. Second, valuation will be discussed which is at the very heart of finance and is the core paradigm that we will use throughout our study of corporate governance. The basic evaluation techniques will be refreshed and reviewed. The second part of the course focuses on specific types of financial stakeholders and their impact on the governance of companies. The course explores the role of shareholders and pays attention to shareholder engagement. Regarding other financial stakeholders, this course explores project finance, privatization and financial distress as examples of corporate structures in which other financial stakeholders such as banks, bondholders or the government play an important role. Special attention will be paid to the role of stakeholders in companies that face financial distress due to the economic consequences of the COVID-19 pandemic.
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Literature	Package of articles and cases.
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Prerequisites	This course is in transition for the master Business Research. See the Master Education and Examination Regulations for more information.
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The following rule applies to master Business Research students who started the programme prior to academic year 2024-2025.

TRANSITIONAL REGULATION (EBC4052):

The master Business Research has been discontinued.

Courses of the Business Research master's programme will continue to be offered until and including academic year 2025-2026 with exam opportunities running until and including 2026-2027.

This course is in transition for the master Fiscal Economics.

See the Master Education and Examination Regulations for more information.

The following rule applies to master Fiscal Economics students who started the programme prior to academic year 2024-2025.

TRANSITIONAL REGULATION (EBC4052):

The master Fiscal Economics has been discontinued.

Courses of the Fiscal Economics master's programme will continue to be offered until and including academic year 2024-2025 with exam opportunities running until and including 2025-2026.

PREREQUISITES:

\* Exchange students need to have obtained a Bachelor degree in business.

\* Exchange students need to major in finance in their Master.

\* Students are expected to understand the following concepts: capital budgeting including NPV, IRR, the calculation of WACC, the definition and estimation of cost of debt and equity, CAPM. The basics of financial accounting are also a prerequisite.

\* An advanced level of English is required.

Note that courses and workload are very demanding for all master International Business courses.

Teaching methods	PBL / Presentation / Lecture / Assignment / Papers / Groupwork
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Assessment methods	Attendance / Participation / Written Exam / Assignment
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Evaluation in previous academic year	For the complete evaluation of this course please click <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>
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This course belongs to the following programme / specialisation

Master Business Research - No specialisation	Transitional Regulation
Master Business Research - Operations Research	Transitional Regulation
Master Fiscal Economics	Transitional Regulation
Master International Business - Strategic Corporate Finance	Compulsory Course(s)
SBE Exchange Master	Master Exchange Courses
SBE Non Degree Courses	Master Courses