

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |            |     |                                                    |     |     |     |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|------------|-----|----------------------------------------------------|-----|-----|-----|
| Course Title                                                    | Corporate Governance and Financial Stakeholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |          |            |     |                                                    |     |     |     |
| Course Code                                                     | EBC4052                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |            |     |                                                    |     |     |     |
| ECTS Credits                                                    | 6,5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |     |                                                    |     |     |     |
| Assessment                                                      | Whole/Half Grades                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |          |            |     |                                                    |     |     |     |
| Period                                                          | Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Start    | End        | Mon | Tue                                                | Wed | Thu | Fri |
|                                                                 | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1-9-2025 | 17-10-2025 | X   |                                                    |     | X   |     |
| Level                                                           | Advanced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |          |            |     |                                                    |     |     |     |
| Coordinator                                                     | Stefanie Kleimeier For more information:s.kleimeier@maastrichtuniversity.nl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |            |     |                                                    |     |     |     |
| Language of instruction                                         | English                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |            |     |                                                    |     |     |     |
| Goals                                                           | <p>Learn about the different types of financial stakeholders and their specific interests in the firm.</p> <p>Understand the relationship between financial stakeholders, corporate governance and firm value.</p> <p>Understand the need for corporate governance in today's economies.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |     |                                                    |     |     |     |
| Description                                                     | <p>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.</p>                                                                                                                                                                                                                                                                            |          |            |     |                                                    |     |     |     |
| Literature                                                      | Package of articles and cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |            |     |                                                    |     |     |     |
| Prerequisites                                                   | <p>&lt;ul&gt;&lt;li&gt;Exchange students need to have obtained a Bachelor degree in business.&lt;/li&gt;&lt;li&gt;Exchange students need to major in finance in their Master.&lt;/li&gt;&lt;li&gt;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.&lt;/li&gt;&lt;li&gt;An advanced level of English is required.&lt;/li&gt;&lt;/ul&gt;&lt;p&gt;Note that courses and workload are very demanding for all master International Business courses.&lt;/p&gt;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |     |                                                    |     |     |     |
| Transitional Regulations                                        | <div &gt;="" &gt;transitional="" -="" <="" <div="" <li&gt;master="" <ul="" business="" class="trcohorts" div&gt;="" li&gt;="" operations="" regulations&lt;="" research="" research&lt;="" ul=""> In 2024-2025 and 2025-2026 education and exam/resit opportunities are offered.&lt;/li&gt; <li&gt;in 2026-2027="" 2027-2028="" <="" <li&gt;from="" are="" cancelled.&lt;="" course="" exam="" is="" li&gt;="" offered.&lt;="" onwards,="" opportunities="" resit="" the="" ul=""> <table&gt; <="" <tbody&gt;="" <td&gt;2024-2025&lt;="" <td&gt;2025-2026&lt;="" <td&gt;2026-2027&lt;="" <td&gt;2027-2028&lt;="" <td&gt;x&lt;="" <th&gt;academic="" <th&gt;education&lt;="" <th&gt;exam="" <th&gt;replacement(s)&lt;="" <thead&gt;="" <tr&gt;="" resit&lt;="" table="" tbody&gt;="" td&gt;="" th&gt;="" thead&gt;="" tr&gt;="" year&lt;=""> <div &gt;="" &gt;transitional="" -="" 2024-2025="" 2025-2026="" 2026-2027="" <="" <div="" <li&gt;from="" <li&gt;in="" <ul&gt;="" and="" are="" cancelled.&lt;="" class="subtitle" course="" div&gt;="" economics&lt;="" education="" exam="" fiscal="" is="" li&gt;="" master="" offered.&lt;="" onwards,="" opportunities="" regulations="" resit="" the="" ul=""> <table&gt; <="" <tbody&gt;="" <td&gt;2024-2025&lt;="" <td&gt;2025-2026&lt;="" <td&gt;2026-2027&lt;="" <td&gt;2027-2028&lt;="" <td&gt;x&lt;="" <th&gt;academic="" <th&gt;education&lt;="" <th&gt;exam="" <th&gt;replacement(s)&lt;="" <thead&gt;="" <tr&gt;="" resit&lt;="" table="" tbody&gt;="" td&gt;="" th&gt;="" thead&gt;="" tr&gt;="" year&lt;=""> </table&gt;></div> </table&gt;></li&gt;in></div> |          |            |     |                                                    |     |     |     |
| Teaching methods                                                | PBL / Presentation / Lecture / Assignment / Papers / Groupwork                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |            |     |                                                    |     |     |     |
| Assessment methods                                              | Attendance / Participation / Written Exam / Assignment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |            |     |                                                    |     |     |     |
| Evaluation in previous academic year                            | For the complete evaluation of this course please click <a href="http://iwiio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwiio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |     |                                                    |     |     |     |
| This course belongs to the following programme / specialisation | Master Business Research - No specialisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |          |            |     | In transition - Y1 Disc IB Strategic Corporate Fin |     |     |     |
|                                                                 | Master Business Research - Operations Research                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |            |     | In transition - Year 1+2 Elective Courses          |     |     |     |
|                                                                 | Master Business Research - Operations Research                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |          |            |     | Transitional Regulation                            |     |     |     |
|                                                                 | Master Fiscal Economics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |          |            |     | TR - Economics Electives                           |     |     |     |
|                                                                 | Master International Business - Strategic Corporate Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |          |            |     | Compulsory Courses                                 |     |     |     |
|                                                                 | SBE Exchange Master                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          |            |     | Master Exchange Courses                            |     |     |     |
|                                                                 | SBE Non Degree Courses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |          |            |     | Master Courses                                     |     |     |     |