

## Course Descriptions None 2026-2027

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	31-8-2026	16-10-2026	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.

Literature Package of articles and cases.

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.

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

<div class="trreg"><ul class="trcohorts"><li>Master Business Research - No specialisation</li><li>Master Business Research - Operations Research</li></ul><ol><li>In 2024-2025 and 2025-2026 education and exam/resit opportunities are offered.</li><li>In 2026-2027 exam/resit opportunities are offered.</li></ol><table><col style="width: 200px;"><col style="width: 120px;"><thead><tr><th>Academic Year</th><th>Education</th><th>Exam/Resit</th><th>Replacement(s)</th></tr></thead><tbody><tr><td>2024-2025 - 2025-2026</td><td>X</td><td>X</td><td>&nbsp;</td></tr><tr><td>2026-2027</td><td>&nbsp;</td><td>X</td><td>&nbsp;</td></tr><tr><td>2027-2028 onwards</td><td>&nbsp;</td><td>&nbsp;</td><td>&nbsp;</td></tr></tbody></table></div><div class="trreg"><ul class="trcohorts"><li>Master Fiscal Economics</li></ul><ol><li>In 2024-2025 education and exam/resit opportunities are offered.</li><li>In 2025-2026 exam/resit opportunities are offered.</li></ol><table><col style="width: 200px;"><col style="width: 120px;"><thead><tr><th>Academic Year</th><th>Education</th><th>Exam/Resit</th><th>Replacement(s)</th></tr></thead><tbody><tr><td>2024-2025</td><td>X</td><td>X</td><td>&nbsp;</td></tr><tr><td>2025-2026</td><td>&nbsp;</td><td>X</td><td>&nbsp;</td></tr><tr><td>2026-2027 onwards</td><td>&nbsp;</td><td>&nbsp;</td><td>&nbsp;</td></tr></tbody></table></div>

Teaching methods PBL / Presentation / Lecture / Assignment / Groupwork

Assessment methods Attendance / Participation / Written Exam / Assignment

Evaluation in previous academic year For the complete evaluation of this course please click <http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM>

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 Fiscal Economics	Cancelled - Economics Electives
	Master International Business - Strategic Corporate Finance	Compulsory Courses
	SBE Exchange Master	Master Exchange Courses
	SBE Non Degree Courses	Master Courses