Plan de cours:
Gouvernance corporative – L’impératif stratégique
Corporate Governance – The Strategic Imperative

ADM 993S
Automne 2008
(Provisional, some modification may be made to reading list to reflect recent relevant literature)

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Course Description

Corporate governance is an important theme found in both the strategic management as well as corporate finance literatures. Research on this topic has significant practical implications for both public policy and financial market functions.

This course examines the issues surrounding corporate governance from a multi-disciplinary perspective. The course is organized around four major themes. In the first part of the course we examine the corporate governance problem using an agency theory framework. Thus we examine the implications arising from the separation of ownership and control. In the second part of the course we examine the role played by different ownership groups in either promoting or constraining good corporate governance. Part 3 of the course examines executive compensation and board of directors composition and their usefulness as mechanisms to constrain agency problems. In the concluding section we examine some broader issues relating to corporate governance and investigate whether there is divergence or convergence of corporate governance regimes.

Course Requirements:

Class Presentation: Each student will be asked to present the readings for two of the class sessions. This presentation should not be a simple summary of the readings. Rather, you should also focus on the overall contribution of each of the articles and draw parallels among them. (30%)

Reading Summaries: When students are not making a presentation, they should prepare a brief (three page) reaction to the readings. Here again, this should not be a summary of each article. Rather, it should focus on the contribution of each article to our understanding of corporate governance, draw links between the articles, comment on assumptions or ‘missing links’ etc. (30%)

Final Paper: Each student will prepare a theoretical or empirical paper based upon the course topics. (30%)

Participation (10%)

Most readings are available from the following sources:

1. Jstor: Online Access to journals
2. ABI/Inform Global on ProQuest
3. AOM: Academy of Management publications are available online to members. Student membership is inexpensive and includes subscriptions to four journals and numerous other professional benefits.
Detailed Course Outline

Section I

The Corporate Governance Problem

Session 1: Introduction


Session 2: The conflict between managers and shareholders


Session 3: Agency Theory: The implications of the conflict


Session 4: The Principal – Principal Conflict


Section 2: The Impact of Ownership Structure

Session 5: Ownership and agency theory


Session 6: Institutional ownership


Session 7: Inside Ownership


Session 8: Family Ownership


Session 9 Pyramidal Ownership and Business Groups

Session 10  Enlarging the Stakeholder Perspective


Section 3: Resolving the Agency Problem

Session 11  Board of directors


Session 12  Executive Compensation

Section 4: Corporate Governance – Broader Issues

Session 13 Additional Influences on Corporate Governance


Session 14 Convergence et divergence – Issues in Corporate Governance


Session 15 Wrap-up (generally following the end of term, Date TBA)