

# LA9A3-20 International Corporate Governance & Financial Regulation

**21/22**

**Department**

School of Law

**Level**

Taught Postgraduate Level

**Module leader**

Dalvinder Singh

**Credit value**

20

**Module duration**

9 weeks

**Assessment**

100% coursework

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

This first part of this module is designed to provide students with a theoretical framework to understand corporate governance problems. To this effect, the module illustrates the origins of the corporate governance debate, and its expression in core UK company law doctrine. Based on a multi-disciplinary approach to corporate governance theories, the module examines the corporate governance regimes in the Anglo-American and Continental European systems with a particular emphasis on the UK system.

The second part focuses on the theoretical and practical ways of regulating corporate activities and markets. It will focus on the reasons why and the techniques used such as risk based approaches, to regulate corporate activities and markets. Attention will be given to the issue of regulation and enforcement both in terms of style and the range of sanctions that could be used to deal with corporate and market failures. Finally, the issue of political and legal accountability will be considered.

Overall, the module aims to provide students with the necessary conceptual tools to enable them to make the most out of their optional modules and dissertation, and in due course to continue to study this key area independently. Throughout the module, the discussion will focus on the normative question of what constitutes an appropriately designed corporate governance and

financial regulation regime.

[Module web page](#)

## **Module aims**

This module aims to provide students with a conceptual framework to understand and analyse corporate governance problems. It introduces the main “strain on the corporate web” that is the tenuous relationship between shareholders and directors in large listed companies where there is separation of share ownership from managerial control and then explores the main techniques used to tackle these problems. To this effect, we will explore the provisions of the UK Corporate Governance Code, some relevant Company Law rules and prevailing market practice in the UK and we will draw comparisons to other jurisdictions. We will cover both current topical issues and more policy-oriented topics such as the theoretical debate about the proper purpose and function of large corporations in society.

The module also focuses on the theoretical and practical ways of regulating corporate activities and markets. It will focus on the reasons why and the techniques used such as risk based approaches, to regulate corporate activities and markets. Attention will be given to the issue of regulation and enforcement both in terms of approach and the range of sanctions that could be used to deal with corporate and market failures. We will look at executive remuneration both as a matter of corporate law and governance and as a matter of financial regulation. Finally, the issue of political and legal accountability will be considered.

## **Outline syllabus**

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The emergence of the modern corporation and of the corporate governance debate.

Boards of directors.

Accounts, Audit committees and auditors.

The remuneration of directors and senior managers.

The future of the modern corporation- financial, environmental and social sustainability.

The Rationale of Regulation: The theoretical and practical perspective of why corporate activities and markets are regulated are outlined and evaluated.

The Structure of Regulation: The structure and implementation of regulation as well as the mechanisms of political and legal accountability will be considered.

Risk Based Approach to Regulation: The move from command and control to risk and compliance based methods of regulation.

Enforcement Style and Sanctions: The formal and informal techniques to ensure compliance and the spectrum of sanctions available to a regulator.

## Learning outcomes

By the end of the module, students should be able to:

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## Indicative reading list

C Bruner, Corporate Governance in the Common-Law World (CUP, 2013) MT Moore, Corporate Governance in the Shadow of the State (Hart Publishing, 2013) LE Talbot, Progressive Corporate Governance for the 21st Century (Routledge, 2012) A Keay, The Corporate Objective (Edward Elgar, 2011) A Dignam and M Galanis, The Globalization of Corporate Governance (Ashgate, 2009) R Kraakman and others, The Anatomy of Corporate Law (2nd edn, OUP, 2009) BR Cheffins, Company Law: Theory, Structure and Operation (OUP, 1997) JE Parkinson, Corporate Power and Responsibility (OUP, 1993) PL Davies, Introduction to Company Law (2nd edn, Oxford University Press, 2010) R Baldwin et al, Understanding Regulation: Theory, Strategy and Practice (OUP, 2012) R Baldwin and M Lodge, (eds) The Oxford Handbook of Regulation (OUP, 2012) R Baldwin, C Scott, C Hood, Reader on Regulation (OUP, 1998) J Black et al, Regulatory innovation: A Comparative Analysis (Edward Elgar, 2005) I Ayres and J Braithwaite, Responsive Regulation: Transcending the Deregulation Debate (OUP, 1992)

## Subject specific skills

No subject specific skills defined for this module.

## Transferable skills

No transferable skills defined for this module.

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## Study

### Study time

Type	Required
Lectures	18 sessions of 1 hour (9%)
Seminars	9 sessions of 1 hour (4%)
Private study	173 hours (86%)
Total	200 hours

### Private study description

No private study requirements defined for this module.

## Costs

No further costs have been identified for this module.

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## Assessment

You must pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

### Assessment group A2

	Weighting	Study time	Eligible for self-certification
4000 word essay	100%		Yes (extension)

### Feedback on assessment

Feedback via Tabula

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## Availability

### Courses

This module is Core optional for:

- Year 1 of TLAS-M221 Postgraduate Taught LLM in International Corporate Governance and Financial Regulation

This module is Optional for:

- Year 1 of TIMA-L981 Postgraduate Social Science Research
- Year 1 of TLAA-M3PJ Postgraduate Taught Advanced Legal Studies
- Year 1 of TLAS-M3P7 Postgraduate Taught International Economic Law

This module is Option list B for:

- Year 1 of TLAA-M223 Postgraduate Taught International Commercial Law

This module is Option list C for:

- TPOS-M9PE Double MA in Politics and International Studies (with NTU Singapore)
  - Year 1 of M91F Globalisation and Development (Double Degree - NTU)
  - Year 1 of M91L International Development (Double Degree - NTU)
  - Year 1 of M91B International Political Economy (Double Degree - NTU)

- Year 1 of M91C International Politics and East Asia (Double Degree - NTU)
- Year 1 of M91D International Politics and Europe (Double Degree - NTU)
- Year 1 of M91G International Security (Double Degree - NTU)
- Year 1 of M91K Political and Legal Theory (Double Degree - NTU)
- Year 1 of M91J United States Foreign Policy (Double Degree - NTU)
- Year 2 of M91L International Development (Double Degree - NTU)
- Year 2 of M91B International Political Economy (Double Degree - NTU)
- Year 2 of M91C International Politics and East Asia (Double Degree - NTU)
- TPOS-M9PP Double MA in Politics and International Studies (with Universität Konstanz, Germany)
  - Year 1 of M92L International Development (Double Degree - Konstanz)
  - Year 1 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 1 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 1 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 1 of M92E International Relations (Double Degree - Konstanz)
  - Year 1 of M92G International Security (Double Degree - Konstanz)
  - Year 1 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 1 of M92H Public Policy (Double Degree - Konstanz)
  - Year 2 of M92B International Political Economy (Double Degree - Konstanz)
  - Year 2 of M92C International Politics and East Asia (Double Degree - Konstanz)
  - Year 2 of M92D International Politics and Europe (Double Degree - Konstanz)
  - Year 2 of M92E International Relations (Double Degree - Konstanz)
  - Year 2 of M92G International Security (Double Degree - Konstanz)
  - Year 2 of M92K Political and Legal Theory (Double Degree - Konstanz)
  - Year 2 of M92H Public Policy (Double Degree - Konstanz)
- Year 2 of TPOS-M9PT MA in International Development
- Year 2 of TPOS-M1P8 Postgraduate Taught International Politics and East Asia
- Year 2 of TPOS-M9PS Postgraduate Taught Political and Legal Theory
- Year 2 of TPOS-M9PQ Postgraduate Taught United States Foreign Policy