

6.5 Module 5 Law and Corporate Governance

6.5.1 Headline information about the module

Module title	Law and Corporate Governance
Module NFQ level (only if an NFQ level can be demonstrated)	9
Module number/reference	PGDAFM -LCG
Parent programme(s) the plural arises if there are embedded programmes to be validated.	MSc in Accounting and Finance Management
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	1
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	5
List the teaching and learning modes	Full time, part time
Entry requirements (statement of knowledge, skill and competence)	Learners must hold an honours degree of at least a H22 standard in an accounting/finance related field or equivalent qualification from an approved tertiary or professional institution.
Pre-requisite module titles	Not applicable
Co-requisite module titles	Not applicable
Is this a capstone module? (Yes or No)	No
Specification of the qualifications (academic, pedagogical and professional/occupational) and experience required of staff (staff includes workplace personnel who are responsible for learners such as apprentices, trainees and learners in clinical placements)	Qualified to at least master's level in accounting, finance or business equivalent preferably with a professional accounting / finance qualification and a third level teaching qualification (e.g. Certificate in Training and Education).
Maximum number of learners per centre (or instance of the module)	60
Duration of the module	12 weeks
Average (over the duration of the module) of the contact hours per week	3
Module-specific physical resources and support required per centre (or instance of the module)	Normal lecture room with internet access and good-quality audio-visual equipment.

Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
24	1:60	12	1:20				89			125
Allocation of marks (within the module)										
				Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total		
Percentage contribution				50%			50%	100%		

6.5.2 Module aims and objectives

The Law component of the module deals with the substantial contextual environment of business as it is impacted upon by international legal systems. It analyses how international law and regulations govern the structuring and organisation of international business transactions and operations. On completion, learners can possess a detailed understanding of the role of international law and regulations on businesses.

Corporate Governance deals with the emergence of corporate governance requirements in developed capital markets. It gives learners the opportunity to learn the theoretical principles behind corporate governance and to examine its application in specific cases. The module looks at the divergence, which exists among the different corporate governance regimes, which operate around the globe with an emphasis on looking at a principle versus rules-based system. International practices along with specific national codes examined.

6.5.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) Appraise the critical differences in overseas legal systems that govern international business operation.
- (ii) Analyse the practical issues and legal principles relating to business transactions including cross-border transactions.

- (iii) Demonstrate an enhanced appreciation for the relevance and importance of corporate governance and critically apply this knowledge to independently evaluate & analyse corporate board structures.
- (iv) Demonstrate the ability to critically evaluate codes of best practice and regulation pertaining to corporate governance in Ireland and at an international level.
- (v) Demonstrate detailed knowledge of the development of corporate social responsibility and the responsibilities of business corporations beyond profit maximisation and towards the wider stakeholders.

6.5.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

This module allows learners to develop a deep understanding of the effect of law on the structure, role, and functioning of business including its substantive role, its social and political role, and its global regulatory role. Learners can develop the ability to apply legal and ethical reasoning skills in order to make responsible business decisions.

The module equips learners with a greater understanding of the concept of corporate governance and the principles underpinning corporate governance codes. Learners can understand and challenge the need for corporate governance in developed capital markets and to examine and critically analyse the different approaches taken around the world.

6.5.5 Information provided to learners about the module

The Programme Handbook contains the module descriptor and assessment details. Extensive use of the VLE, Moodle, provides detailed notes and additional resources. In class, learners are provided with a PowerPoint pack and extensive reading list, incorporating professional and academic sources.

6.5.6 Module content, organisation and structure

Law

Differences in International Legal Systems

- Civil Law and Common Law systems – what are the main differences?
- Legal systems employed in the main economies of the world

Contract disputes and Dispute Resolutions

- Formulation of a contract and the importance of where a contract has been constituted
- Contractual disputes – how to resolve differences

The Legal and Regulatory Framework

- Carrying out business across different legal frameworks
- The problems that exist for companies who wish to trade in multiple jurisdictions
- Legal rules and regulations that apply to multiple jurisdictions.
- Practical issues and legal principles relating to cross-border business transactions
- The legal implications for a company trading across borders
- Practical issues and legal principles relating to cross-border business transactions
- The legal implications for a company trading across borders

The Public Environment

- Protection of the law for businesses
- Environmental Regulations
- Protection from other individuals
- Product and service liability
- Intellectual Property Protection

The Legal Responsibility of Management

- Legal responsibilities of running a business
- Differences between the legal responsibilities of management in different jurisdictions
- Employment law

Corporate Governance

Agency Relationships

- Disadvantages of agency relationships and the self-interest of the agent
- The Board of Directors and its role
- The separation of ownership
- The issue of control and that of ownership
- Agency relationship of company / creditor and employer/ employee

The emergence of Corporate Governance

- The theories behind its emergence
- Growth in corporate governance codes
- Shareholders and stakeholders
- Role of Stakeholders
- Stakeholder groups and interests

Strategies for corporate social responsibility

- Incorporation of legal, ethical, economical and discretionary expectations of society
- Definitions of profit and ethics
- Cultivating an Ethical Business Model and ethical leadership models
- Current discourse on CSR, values and ethics
- Civil and Criminal liability of owners and stakeholders
- Contingency Planning

UK Approach

- Standards of good practice
- Board composition and development
- Accountability
- Audit of UK companies
- Relations with shareholders

International Approaches

- Corporate Approaches in continental Europe
- Convergence or divergence
- Privatisation process and its impact on corporate governance
- Sarbane-Oxley
- King III, IV and V governance papers developed in South Africa
- Global Corporate Governance Forum
- International Corporate Governance Network
- OECD and ICGN frameworks

Individual approach to Governance

- Comparison of a company's individual governance and commercial model to international standards.
- The development of a business maturity model

6.5.7 Module teaching and learning (including formative assessment) strategy

A range of delivery methods are adopted, including lectures, tutorials, case studies and in-class exercises using a range of professional and academic sources. These are designed to engage learners in the module content, and associated competencies that the programme team supports learner's development over the course of the module. Learners' guided independent reading and research is supported by use of Moodle to help prepare learners for their classes in addition to developing autonomous self-directed learners.

6.5.8 Work-based learning and practice-placement

There is no work-based learning on practice-placement within this module.

6.5.9 E-learning

E-learning supports are provided via the college's online learning environment, Moodle, including extensive library resources.

6.5.10 Module physical resource requirements

Normal lecture room with internet access and good-quality audio-visual equipment.

6.5.11 Reading lists and other information resources

Primary Reading

August, R., Mayer, D. and Bixby, M. (2012) *International Business Law*, 6th ed. Pearson: London.

Ferrell, O. C., Fraederich J. and Ferrell, L., (2018) *Business Ethics: Ethical Decision Making and Cases* 12th ed. Cengage Learning: Boston.

Secondary Reading

Boatright, J.R. (2016) *Ethics and the Conduct of Business* 8th ed. Pearson: London.

Bohlman, H.M. and Dundas, M.J. (2007) *The Legal, Ethical and International Environment of Business* 6th ed. Cengage Learning: Boston.

Byrne, R. and McCutcheon, P. (2014) *Byrne and McCutcheon on The Irish Legal System* 6th ed. Bloomsbury: London.

Clark, R. (2016) *Contract Law in Ireland* 8th ed. Roundhall: Dublin.

Crane, A. and Matten, D. (2010), *Managing Corporate Citizenship and Sustainability in the Age of Globalization*, 3rd ed. Oxford University Press: Oxford.

Dixon, M., McCorquodale, R. and Williams, S. (2016) *Cases & Materials on International Law* 6th ed. Oxford University Press: Oxford.

Fisher, C., Lovell, A. and Valero-Silva, N. (2012) *Business Ethics and Values* 4th ed. Pearson: London.

Gardiner, R. (2003) *International Law* Pearson: London.

Hartman, L. & DesJardins, J. (2017) *Business Ethics, Decision Making for Personal Integrity and Social Responsibility* 4thed. McGraw-Hill: Boston.

Huchinson, B. (2016) *Keane on Company Law* 5th ed. Bloomsbury: London.

Institute of Directors (2009) *The handbook of International Corporate Governance* 2nd ed. Kogan Page: London.

Lawrence, A. and Weber, J. (2016) *Business and Society: Stakeholders, Ethics, Public Policy* 15th ed., McGraw-Hill: Boston.

Mallin, C. (2016) *Corporate Governance* 5th ed. Oxford University Press: Oxford.

McMahon B. and Binchy W. (2005) *Casebook on the Irish Law of Torts* 3rd ed. Bloomsbury: London.

McMahon B. and Binchy W. (2013) *The Law of Torts* 4th ed. Bloomsbury: London.
 Monks, R.A. and Minow, N. (2011). *Corporate Governance* 5th ed. Wiley: Hoboken.
 Schaffer, R., Agusti, F. and Dhooge, L. (2017) *International Business Law and its Environment* 10th ed. South-Western Publishing: Nashville.
 Solomon J. (2013) *Corporate Governance and Accountability* 4th ed. Wiley: Hoboken.

Websites

<http://www.ethicalcorporation.com>
<http://www.mallenbaker.net/csr/>
<http://www.transparency.ie/resources>
<http://www.ibe.org.uk/>
<http://www.coneinc.com/>
<http://www.justis.ie>
<http://www.bailii.org>
<http://www.irishtimes.com/news/crime-and-law>

6.5.12 Specifications for module staffing requirements

Lecturer(s) are qualified to at least master's level in accounting, finance or business equivalent preferably with a professional accounting / finance qualification and a third level teaching qualification (e.g. Certificate in Training and Education).

6.5.13 Module summative assessment strategy

Throughout the semester, learners are divided into groups for tutorial purposes and group presentations and debates are utilised in order that learners can put the theory covered into practice using specific questions. For the summative assessment, they complete an individual case study assuming a particular role within a legal or governance context. Learners are encouraged to use the available on-line legal databases in order to prepare their work. Final written examination consists of a case study type compulsory question and practical real-life scenarios. The total learner effort is in line with the ECTS allocated to this module.

The assessed work breakdown can be seen in the table below.

No	Description	MIMLOs	Weighting
1	Individual case study based assignment	i, ii	50%
2	Closed book exam	i, ii, iii, iv	50%

6.5.14 Sample assessment materials

Please see Sample Assessment Handbook