

Faculty of Economics / MANAGEMENT / COMPANY LAW AND CORPORATE GOVERNANCE

Course:	COMPANY LAW AND CORPORATE GOVERNANCE			
Course ID	Course status	Semester	ECTS credits	Lessons (Lessons+Exercises+Laboratory)
11757	Mandatory	3	6	4+0+0
Programs	MANAGEMENT			
Prerequisites				
Aims				
Learning outcomes				
Lecturer / Teaching assistant				
Methodology				
Plan and program of work				
Preparing week	Preparation and registration of the semester			
I week lectures	The concept of company law. Relationship of company law with other branches of law. Company law and corporate governance. The concept, evolution and understanding of the modern corporation. Sources of company law			
I week exercises	The concept of company law. Relationship of company law with other branches of law. Company law and corporate governance. The concept, evolution and understanding of the modern corporation. Sources of company law			
II week lectures	Concept and nature of a business company. Demarcation of a commercial company and a company. Company and stakeholders. Protection of the interests of third parties. Socially responsible business and corporate governance. Delimitation of corporate power. Types of business companies. Characteristics of business companies. Liability for obligations. Company representatives, assets, capital and financial statements.			
II week exercises	Concept and nature of a business company. Demarcation of a commercial company and a company. Company and stakeholders. Protection of the interests of third parties. Socially responsible business and corporate governance. Delimitation of corporate power. Types of business companies. Characteristics of business companies. Liability for obligations. Company representatives, assets, capital and financial statements.			
III week lectures	Forms of economic activity – entrepreneur, partnership, limited partnership and limited liability company.			
III week exercises	Forms of economic activity – entrepreneur, partnership, limited partnership and limited liability company.			
IV week lectures	Joint stock company - concept, types and characteristics. The concept, importance and role of corporate governance. Examples from comparative business and domestic practice. Models of corporate management in comparative practice. Legal, economic and social environment for the development of certain models. Convergence of corporate governance models.			
IV week exercises	Joint stock company - concept, types and characteristics. The concept, importance and role of corporate governance. Examples from comparative business and domestic practice. Models of corporate management in comparative practice. Legal, economic and social environment for the development of certain models. Convergence of corporate governance models.			
V week lectures	Corporate governance in domestic theory and practice, Analysis of the corporate governance system in Montenegro. Regulatory framework. Soft law. Corporate governance and company law in countries in transition.			
V week exercises	Corporate governance in domestic theory and practice, Analysis of the corporate governance system in Montenegro. Regulatory framework. Soft law. Corporate governance and company law in countries in transition.			
VI week lectures	The most important theories of corporate governance. Managerial capitalism, ownership movement, stakeholder approach, agency problem, utility theory and stakeholder concept.			
VI week exercises	The most important theories of corporate governance. Managerial capitalism, ownership movement, stakeholder approach, agency problem, utility theory and stakeholder concept.			
VII week lectures	Mechanisms of corporate governance - external mechanisms of corporate governance, 1st colloquium			
VII week exercises	Mechanisms of corporate governance - external mechanisms of corporate governance, 1st colloquium			

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VIII week lectures	Internal mechanisms of corporate governance.
VIII week exercises	Internal mechanisms of corporate governance.
IX week lectures	Bodies of the joint stock company and distribution of power. Assembly of the joint stock company and corporate governance. Examples from practice.
IX week exercises	Bodies of the joint stock company and distribution of power. Assembly of the joint stock company and corporate governance. Examples from practice.
X week lectures	Corporate governance and the role of minority shareholders - informing shareholders, control mechanisms, the principle of equal treatment, property rights, ways of violating and protecting the rights of shareholders in comparative business and legal practice.
X week exercises	Corporate governance and the role of minority shareholders - informing shareholders, control mechanisms, the principle of equal treatment, property rights, ways of violating and protecting the rights of shareholders in comparative business and legal practice.
XI week lectures	Board of Directors and Corporate Governance. Selection and functioning. Responsibility of members of the board of directors. The role of the president of the board of directors in comparative and domestic practice. Number of members and co-optation.
XI week exercises	Board of Directors and Corporate Governance. Selection and functioning. Responsibility of members of the board of directors. The role of the president of the board of directors in comparative and domestic practice. Number of members and co-optation.
XII week lectures	Executive, non-executive and independent directors in a joint-stock company. More important theoretical legal documents and their practical significance. Revolution within the European Union. Committees of the Board of Directors and their role. Directors remuneration - recommendations and practice.
XII week exercises	Executive, non-executive and independent directors in a joint-stock company. More important theoretical legal documents and their practical significance. Revolution within the European Union. Committees of the Board of Directors and their role. Directors remuneration - recommendations and practice.
XIII week lectures	Duties of directors in comparative business practice. Examples of best practice. Home experience. Cases of breach of duty.
XIII week exercises	Duties of directors in comparative business practice. Examples of best practice. Home experience. Cases of breach of duty.
XIV week lectures	Remedial colloquium. The supervisory board and other mechanisms of internal control in the joint stock company.
XIV week exercises	Remedial colloquium. The supervisory board and other mechanisms of internal control in the joint stock company.
XV week lectures	External audit and control. Status, independence and responsibility of the auditor.
XV week exercises	External audit and control. Status, independence and responsibility of the auditor.
Student workload	Weekly 6 credits x 40/30 = 8 hours Structure: 3 hours for lectures 5 hours of independent student work, including consultations. In the semester Total workload for the subject 6 x 30 = 180 hours Structure: Classes and final exam: 8 hours x 16 weeks = 128 hours Necessary preparations before the beginning of the semester (administration, enrollment, certification): 8 hours x 2 = 16 hours Additional work for preparing and passing the exam in the remedial period: 36 hours.
Per week	Per semester
6 credits x 40/30=8 hours and 0 minuts 4 sat(a) theoretical classes 0 sat(a) practical classes 0 excercises 4 hour(s) i 0 minuts of independent work, including consultations	Classes and final exam: 8 hour(s) i 0 minuts x 16 =128 hour(s) i 0 minuts Necessary preparation before the beginning of the semester (administration, registration, certification): 8 hour(s) i 0 minuts x 2 =16 hour(s) i 0 minuts Total workload for the subject: 6 x 30=180 hour(s) Additional work for exam preparation in the preparing exam period, including taking the remedial exam from 0 to 30 hours (remaining time from the first two items to the total load for the item) 36 hour(s) i 0 minuts Workload structure: 128 hour(s) i 0 minuts (cources), 16 hour(s) i 0 minuts (preparation), 36 hour(s) i 0 minuts (additional work)
Student obligations	Attendance at classes, active participation of students in the course of classes. Preparation of seminar papers and other activities provided for in the subject plan and program.
Consultations	

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Literature		Dr Mijat Jocović – „Pravo privrednih društava“ – Ekonomski fakultet, Podgorica, 2022. □ Mallin, C. (2016). Corporate governance. Oxford university press. □ Vasiljević, M.: Korporativno upravljanje, pravni aspekti, Pravni fakultet, Beograd, 2007. □ Korporativno upravljanje, priručnik, IFC, Podgorica 2009. godine.				
Examination methods		Colloquium - 35 points. The colloquium is taken in written form. • Class activities (seminar work, essay, debate, homework) 15 points. • Final exam - 50 points.				
Special remarks						
Comment						
Grade:	F	E	D	C	B	A
Number of points	less than 50 points	greater than or equal to 50 points and less than 60 points	greater than or equal to 60 points and less than 70 points	greater than or equal to 70 points and less than 80 points	greater than or equal to 80 points and less than 90 points	greater than or equal to 90 points