

**MINISTRY OF HIGHER EDUCATION, SCIENCE AND INNOVATION OF THE REPUBLIC
OF UZBEKISTAN
TASHKENT STATE UNIVERSITY OF ECONOMICS**

"APPROVED"

Dean of the Faculty of Management

D.ISMAILOV

June 30, 2026

CORPORATE GOVERNANCE

CURRICULUM SYLLABUS OF THE DISCIPLINE

Bachelor's degree (full-time mode of study)

Field of knowledge:	400000	BUSINESS, ADMINISTRATION AND LAW
Field of education:	410000	Business and Administration
Direction of education:	60410800	Management



Tashkent – 2026

Dean (Approved)
D.ISMAILOV

This syllabus was approved by the decision of the Council of the Faculty of Management (Minutes No. T-10 dated “30” June 2026).

This syllabus is presented by the Department of "Innovation Management" of Tashkent State University of Economics (Minutes of the Department Meeting No. 44 dated “26” June 2026).

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1. <u>Subject Information</u>						
Subject/Module Code CORGOV2505	Academic Year 2026- 2027		Semester 3		ECTS – Credits 5.00	
Subject/Module Type Elective	Language of Instruction English		Curriculum Sequence Number		Weekly Lesson Hours	
Subject Name	Total Workload (hours)	Total Classroom Activities – 60 hours, of which:			Independent Study (hours)	Course Paper
		Lecture	Practical	Lab		
Corporate Governance	150	30	30	0	90	-

2. <u>Subject Content</u>
Subject Goal – The objective of the course “Corporate Governance” is to develop students’ systematic theoretical knowledge and practical skills in the field of corporate governance, including its major theories, principles and models, legal and institutional foundations, as well as mechanisms for managing corporate structures. The course is aimed at developing students’ ability to analyze the activities of corporate governance bodies, relationships among shareholders, the board of directors and executive bodies, manage corporate risks, evaluate dividend policies, ensure transparency and protection of shareholders’ rights, and apply modern approaches to corporate governance in practical activities. Subject Tasks – The main objectives of the course are: - to study the essence, development and major theories of corporate governance; - to study the legal and institutional foundations of corporate governance; - to study the types of corporate structures and the procedures for their establishment, reorganization and liquidation; - to study the major models and principles of corporate governance; - to develop knowledge of the structure, functions and responsibilities of corporate governance bodies; - to study the role of the general meeting of shareholders, supervisory board and executive body; - to study the specific features of corporate governance in state-owned and listed companies; - to develop skills in identifying and managing corporate risks; - to study the principles of developing and evaluating dividend policy; - to study mechanisms for ensuring transparency, information disclosure and protection of shareholders’ rights; - to study the role of corporate culture, corporate social responsibility and sustainable development; - to analyze current trends in the development of corporate governance; - to develop skills in analyzing practical cases and developing well-grounded management decisions.

3. <u>Prerequisites for the subject</u>	
1.	For successful completion of the course, students should have basic knowledge in economics, management, finance, law, entrepreneurship, and organization of business activities.

4. <u>Learning Outcomes (LO)</u>	
<i>Professional Competencies:</i>	
TN1	Understands the essence, major theories, principles, and models of corporate governance, as well as its legal and institutional foundations.
TN2	Understands the functions, powers, and responsibilities of corporate governance bodies and their interaction with shareholders and stakeholders.
TN3	Understands the main approaches to corporate risk management, ensuring transparency, protecting shareholders' rights, and developing dividend policy.
TN4	Understands the role of corporate culture, corporate social responsibility, and sustainable development in corporate governance.
TN5	Is able to assess the impact of corporate governance on organizational efficiency and sustainability and apply modern international governance principles.
<i>Skills:</i>	
TN6	Analyze the structure and effectiveness of the corporate governance system and the activities of its governing bodies.
TN7	Identify and assess corporate risks and develop appropriate risk management measures.
TN8	Analyze dividend policy, transparency, and compliance with shareholders' rights.
TN9	Compare corporate governance models, analyze practical cases, and identify corporate governance problems.
TN10	Develop well-grounded recommendations and management decisions using modern digital tools and information resources.

5. <u>Subject Content and Forms of Study:</u>		<u>Hours</u>
<u>Lecture (L)</u>		30
M1	INTRODUCTION TO CORPORATE GOVERNANCE:. 1. The Essence of Corporate Governance and Early Perspectives 2. The Concept and Development of Corporate Governance 3. The Subject and Objectives of Corporate Governance 4. Differences Between Governance and Management	2
M2	MAJOR THEORIES OF CORPORATE GOVERNANCE:. 1. Agency Theory and the Agency Problem 2. Stewardship Theory 3. Resource Dependence Theory and Transaction Cost Theory 4. Stakeholder Theory	2
M3	CORPORATE GOVERNANCE IN CORPORATE STRUCTURES:. 1. The Concept and Types of Corporate Structures 2. Corporate Governance in Joint-Stock Companies 3. Corporate Governance in Limited Liability Companies 4. Corporate Governance in Partnerships 5. Corporate Governance in Non-Profit Organizations	2

5. <u>Subject Content and Forms of Study:</u>		<u>Hours</u>
M4	LEGAL AND INSTITUTIONAL FOUNDATIONS OF CORPORATE GOVERNANCE:. 1. Legal Foundations of Corporate Governance in Uzbekistan 2. The Cadbury Report and the Sarbanes–Oxley Act and Their Impact on Corporate Governance 3. Legal and Institutional Foundations of Corporate Governance in Foreign Countries	2
M5	CORPORATE GOVERNANCE BODIES. 1. General Meeting of Shareholders 2. Supervisory Board and Board Committees 3. Executive Body and Executive Compensation	4
M6	PRINCIPLES OF CORPORATE GOVERNANCE:. 1. Fundamental Principles of Corporate Governance 2. International Principles of Corporate Governance	2
M7	MODELS OF CORPORATE GOVERNANCE:. 1. Anglo-American Model 2. Continental European Two-Tier Model 3. Asian Family-Owned Model 4. Japanese Keiretsu Model 5. South Korean Chaebol Model	4
M8	CORPORATE GOVERNANCE IN LISTED COMPANIES:. 1. The Essence of Listing and Its Requirements 2. Management of Listed Companies 3. IPO and SPO 4. Ownership of Listed Companies, Shareholders' Rights, Enhancing Shareholder Activism, and Investor Relations 5. Information Disclosure by Listed Companies	2
M9	DIVIDEND POLICY OF JOINT-STOCK COMPANIES:. 1. The Concept of Dividends and Their Types 2. Legal Foundations of Dividend Payments in Joint-Stock Companies 3. Dividend Policy of Joint-Stock Companies 4. Effectiveness of Dividend Policy 5. Theories of Dividend Policy	2
M10	CORPORATE RISK MANAGEMENT:. 1. The Essence of Risk, Key Concepts and Types 2. Corporate Risks and Their Management 3. Board Responsibility for Corporate Risk Management 4. Corporate Risk Management Strategies	2
M11	CORPORATE GOVERNANCE IN THE PUBLIC SECTOR:. 1. Differences Between State-Owned Enterprises and Private Companies 2. Specific Features of Corporate Governance in State-Owned Enterprises 3. OECD Principles on Corporate Governance of State-Owned Enterprises	2
M12	CORPORATE CULTURE IN JOINT-STOCK COMPANIES:. 1. The Concept and Essence of Corporate Culture 2. Components of Corporate Culture 3. Types of Corporate Culture 4. International Principles of Corporate Culture	2
M13	MODERN TRENDS IN CORPORATE GOVERNANCE:. 1. Sustainable Development Concepts 2. Corporate Social Responsibility 3. Current Trends in Corporate Governance	2
<u>Practical Session (P)</u>		30
A1	INTRODUCTION TO CORPORATE GOVERNANCE:. 1. The Essence of Corporate Governance and Early Perspectives 2. The Concept and Development of Corporate	2

5. <u>Subject Content and Forms of Study:</u>		<u>Hours</u>
	Governance 3. The Subject and Objectives of Corporate Governance 4. Differences Between Governance and Management	
A2	MAJOR THEORIES OF CORPORATE GOVERNANCE:. 1. Agency Theory and the Agency Problem 2. Stewardship Theory 3. Resource Dependence Theory and Transaction Cost Theory 4. Stakeholder Theory	2
A3	CORPORATE GOVERNANCE IN CORPORATE STRUCTURES:. 1. The Concept and Types of Corporate Structures 2. Corporate Governance in Joint-Stock Companies 3. Corporate Governance in Limited Liability Companies 4. Corporate Governance in Partnerships 5. Corporate Governance in Non-Profit Organizations	2
A4	LEGAL AND INSTITUTIONAL FOUNDATIONS OF CORPORATE GOVERNANCE:. 1. Legal Foundations of Corporate Governance in Uzbekistan 2. The Cadbury Report and the Sarbanes–Oxley Act and Their Impact on Corporate Governance 3. Legal and Institutional Foundations of Corporate Governance in Foreign Countries	2
A5	CORPORATE GOVERNANCE BODIES. 1. General Meeting of Shareholders 2. Supervisory Board and Board Committees 3. Executive Body and Executive Compensation	4
A6	PRINCIPLES OF CORPORATE GOVERNANCE:. 1. Fundamental Principles of Corporate Governance 2. International Principles of Corporate Governance	2
A7	MODELS OF CORPORATE GOVERNANCE:. 1. Anglo-American Model 2. Continental European Two-Tier Model 3. Asian Family-Owned Model 4. Japanese Keiretsu Model 5. South Korean Chaebol Model	4
A8	CORPORATE GOVERNANCE IN LISTED COMPANIES:. 1. The Essence of Listing and Its Requirements 2. Management of Listed Companies 3. IPO and SPO 4. Ownership of Listed Companies, Shareholders' Rights, Enhancing Shareholder Activism, and Investor Relations 5. Information Disclosure by Listed Companies	2
A9	DIVIDEND POLICY OF JOINT-STOCK COMPANIES:. 1. The Concept of Dividends and Their Types 2. Legal Foundations of Dividend Payments in Joint-Stock Companies 3. Dividend Policy of Joint-Stock Companies 4. Effectiveness of Dividend Policy 5. Theories of Dividend Policy	2
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A11	CORPORATE GOVERNANCE IN THE PUBLIC SECTOR:. 1. Differences Between State-Owned Enterprises and Private Companies 2. Specific Features of Corporate Governance in State-Owned Enterprises 3. OECD Principles on Corporate Governance of State-Owned Enterprises	2

5. <u>Subject Content and Forms of Study:</u>		<u>Hours</u>
A12	CORPORATE CULTURE IN JOINT-STOCK COMPANIES:. 1. The Concept and Essence of Corporate Culture 2. Components of Corporate Culture 3. Types of Corporate Culture 4. International Principles of Corporate Culture	2
A13	MODERN TRENDS IN CORPORATE GOVERNANCE:. 1. Sustainable Development Concepts 2. Corporate Social Responsibility 3. Current Trends in Corporate Governance	2

6. <u>Independent Study Assignments</u>
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№	Topic / Assignment Name	Hours
1	Methods for evaluating the effectiveness of corporate governance.	6
2	Organization and activities of boards of directors.	6
3	Effectiveness of directors' activities and mechanisms for their motivation.	6
4	Relationships among the CEO, the board of directors, and shareholders.	6
5	Ensuring a balance of interests among different stakeholders for effective corporate governance.	6
6	Interaction among investors, companies, and the board of directors in the corporate governance system.	6
7	Information disclosure and ensuring transparency in corporate governance.	6
8	Corporate social responsibility and sustainable development.	6
9	Types of reorganization of corporate structures and procedures for their liquidation.	6
10	Problems and prospects for the development of corporate governance.	6
11	Activities of corporate governance bodies.	6
12	Functions and responsibilities of the board of directors.	6
13	Fundamentals of organizing securities circulation within the corporate governance system.	6
14	Preparation of a practical analysis based on observation of the activities of corporate governance bodies in a real organization.	6
15	Simulation Project: development of corporate management decisions for establishing a joint-stock company, organizing a general meeting of shareholders, and arranging the activities of the board of directors and executive bodies (group work).	6
Total:		90

Note: Independent study is aimed at consolidating theoretical knowledge and developing practical skills in the field of corporate governance. Students independently study recommended sources, analyze practical situations, and formulate well-grounded conclusions. Independent assignments are completed within the established deadlines and may be presented in the form of an essay, analytical article, presentation, case analysis, or project. Assessment takes into account the content, quality of analysis, independence, and validity of conclusions.

7. Educational Technologies and Methods

Interactive lectures; problem-based learning; Case Study; brainstorming; discussions and debates; small-group work; project-based learning; situational and practical assignments; role-playing and simulation games; SWOT and comparative analysis; presentations and project defense; independent study; analysis of real corporate practices and business cases.

8. Requirements for acquiring credits by students

Assessment of students' knowledge in this course (module) is carried out throughout the semester based on the completion of learning tasks, tests, written assignments, and the results of assessment activities. Assessment is conducted on a 100-point scale:

- Current Assessment (CA) — 20 points, including attendance and participation in classes, independent work, and current performance;
- Midterm Assessment (MA) — 30 points;
- Final Assessment (FA) — 50 points.

PROCEDURE OF ASSESSMENT OF STUDENTS' KNOWLEDGE

Types of Rating Assessment	Max. score	Assignments to be completed	Deadline for completing tasks
Current control, of which	20	In accordance with the academic process schedule	
Participation in class sessions	5	Participation of the student in lectures, seminars, practical lessons according to the scheduled timetable. Student attendance is mandatory and class attendance is encouraged.	Depending parts of Assignment project independent works (essay), getting feedback from teacher
Independent study, of which	15	Students will be asked to perform and defend three independent works (essay) of Assignment project	
1-independent study	5	independent works on the topic: Review of main scientists who contributed to the development of Corporate governance	Writing essay and defending on auditorium

Types of Rating Assessment	Max. score	Assignments to be completed	Deadline for completing tasks
			hours in the scheduled classes
2-independent study	5	independent works on the topic: Review of main Theories of Corporate Governance	Writing essay and defending on auditorium hours in the scheduled classes
3-independent study	5	independent works on the topic: Review of main Models of Corporate Governance	Writing essay and defending on auditorium hours in the scheduled classes
Midterm control	30	Students will be asked to perform and defend three essays of Assignment project	In accordance with the academic year schedule
Final control	50	Assignment project	In accordance with the academic year schedule
Total	100		

The total score earned by a student in the course during the semester is calculated in accordance with the established rules for each type of assessment using the following formula:

$$\text{Final Score (FS)} = \text{CA} + \text{MA} + \text{FA}$$

where: CA – Current Assessment; MA – Midterm Assessment; FA – Final Assessment.

Note: A student who fails to obtain at least 60 percent of the total 50 points allocated for class attendance, current and midterm assessments is not allowed to take the final assessment. A student who fails to obtain at least 60 percent of the total 50 points allocated for the final assessment is considered to have an academic debt.

9. Criteria for assessment of students' knowledge

a) For a grade of 5 (excellent), the student's level of knowledge must meet the following:

- if the student is able to fully explain the essence and content of the course;
- demonstrates scientific rigor and logical consistency when presenting topics in systematic management, without errors or confusion;
- is able to apply theoretical knowledge in various management situations;
- provides clear and concise answers to the questions posed;
- has fully mastered independent assignments and practical skills;
- applies a systematic approach and the principle of interconnection;

b) For a grade of 4 (good), the student's level of knowledge must meet the following:

- understands the essence and content of the course and does not make significant errors or confusion

when presenting the topics;

- understands the practical significance of the course;
- completes the assigned tasks and activities within the scope of the curriculum;
- provides correct answers to questions and fully completes independent assignments;
- demonstrates an effort to develop practical skills and competencies;

c) For a grade of 3 (satisfactory), the student's level of knowledge must meet the following:

- has a general understanding of the course;
- covers the topics to a limited extent and makes some inaccuracies or inconsistencies;
- completes independent assignments, but the presentation of the material is insufficiently coherent and consistent;
- provides incomplete and unclear answers to questions;

d) Under the following cases, the student's level of knowledge may be graded with an unsatisfactory grade of 2:

- is not prepared for classes;
- has no understanding of the course;
- does not complete independent assignments;
- there are indications of copying materials from other sources or individuals;
- is unable to answer questions related to the course.

Note: Assessment of students' knowledge is carried out on a 100-point scale: current assessment – 20 points, midterm assessment – 30 points, and final assessment – 50 points. The student's total score is calculated using the following formula: $FS = CA + MA + FA$ (CA – Current Assessment, MA – Midterm Assessment, FA – Final Assessment). A student who fails to obtain at least 60 percent of the points allocated for current and midterm assessments, as well as at least 60 percent of the points allocated for the final assessment, is considered to have an academic debt.

10. References

Basic References:

1.	B.N. Urinov, U.F. Kenjayeva. Korporativ boshqaruv. [Textbook] – T.: OOO “DIADEMA NUR SERVIS”, 2024. – 405 p.
2.	С.А. Орехова. Корпоративное управление: учебник для вузов. [Textbook] – Москва: Издательство Юрайт, 2025. – 312 p.
3.	B.N. Urinov. Corporate governance. [Textbook] – T.: OOO “DIADEMA NUR SERVIS”, 2024. – 424 p.

Additional References:

1.	Bob Tricker (2020) - The Evolution of Corporate Governance, Oxford University Press. 78 Pages
2.	Bob Tricker (2025) - Corporate Governance Principles, policies, and practices” Fifth Edition. 680 Pages
Internet resources:	
1.	www.lex.uz – National Database of Legislation of the Republic of Uzbekistan.
2.	www.openinfo.uz – Unified Corporate Information Portal of the National Agency of Prospective Projects of the Republic of Uzbekistan.
3.	www.uzse.uz – Republican Stock Exchange “Toshkent”.
4.	www.davaktiv.uz – Agency for Management of State Assets of the Republic of Uzbekistan.
5.	www.academy.uz – Academy of Sciences of the Republic of Uzbekistan.

11. Academic Requirements

The relationship between the instructor and the student should be friendly and impartial. The student submits independently completed assignments in accordance with the established procedure via email or through the educational platform and receives feedback in the same manner. Assignments submitted after the established deadline will not be accepted for resubmission. The instructor checks students' completed assignments using an anti-plagiarism system. Assignments with an originality level below 70 percent will not be accepted for assessment. Students are allowed to check their completed assignments in the anti-plagiarism system no more than twice. If the result does not meet the established requirement, the assignment will not be accepted for assessment.

12. Application of the program to other study modes

This syllabus has been developed for the full-time mode of study. On its basis, corresponding working syllabus are developed for part-time, evening, and distance learning modes.