

Advanced Corporate Management

Overview

Roderick Deane

Themes

- Shareholder value
- Corporate governance
- Cross-border investment
- Venture capital
- Public and private sectors
- Market places

Shareholder Value

- Theory of the firm
- Objectives and goals
- Market and policy environment
- Measurement of value/performance
- Leadership/management/culture
- Incentives and sanctions
- Corrective mechanisms
- Inter-relationship with governance
- The investors' perspective

Governance

"The issue is not how capitalism administers existing structures, but rather how it creates and destroys them"

Schumpeter

- Deregulation/competition/technology/productivity changes
- Entry to and exit from markets
- Reversion to the mean
- Excess capacity/exit/promotes protection
- Trade/takeover/management protection
- Corporate control mechanisms
- Capital markets/regulatory systems/product and factor markets/internal governance
- Role of crises/boards/management

Cross-Border Investment

- Value assessment
- Management/organisational complexities
- Cultural differences
- Multi-country compliance
- Political issues
- Regulatory regimes
- Scale and scope
- Incumbent versus challenger
- Infrastructure versus service orientation

Venture Capital

- What is different?
- Risk/return profile
- Milestones/earn-out/exit
- Entrepreneurs/managers/incentives
- Cash burn versus conventional measures
- Multiple roles/complex governance
- Fortune not fame
- Realising value/IPOs
- Start ups within big corporates

Public and Private Sectors

- Agency theory
- Transactions costs
- Ownership considerations
- Mixed objectives/role conflicts
- Market impairment
- Corporates versus SOEs
- Accountability issues
- Is there a difference?
- What is it? What does it mean?
- Management: art or science?

Market Places

- Why markets matter
- Internal and external markets
- Efficient and effective markets
- Market instruments/pricing
 - Physical/financial
- Structure/governance/regulation
- Transactions costs/liquidity
- Property rights/product design/settlement

Research Essays

- Theoretical/analytical framework
- Quote literature sources
- Principles from the theory
- Practice in the organisation
- Performance of the organisation
- Gaps between theory and practice
- Lessons to be drawn