

Basic information about the subject (independent of the cycle)

<b>Module name</b>	<b>Enterprise in the Modern World</b>
Erasmus code	
ISCED code	
Language of instruction	English
Website	Will be created in the UMCS Virtual Campus <a href="https://kampus.umcs.pl/course/index.php?categoryid=1803">https://kampus.umcs.pl/course/index.php?categoryid=1803</a>
Prerequisites	None
ECTS points hour equivalents	<b>Contact hours (work with an academic teacher): 30</b>  <b>Total number of hours with an academic teacher: 40</b> (lectures 30h + consultations 8h + exams 2h)  <b>Number of ECTS points with an academic teacher: 1.6</b>  <b>Non-contact hours (students' own work): 110h</b>  <b>Total number of non-contact hours: 110h</b>  <b>Number of ECTS points for non-contact hours: 4.4</b>  <b>Total number of ECTS points for the module: 6</b>
Educational outcomes verification methods	Students' activity in the classes, an essay.
Description	<p>The module covers the knowledge in the area of functioning of an enterprise in the economic, social and political environment of a contemporary developed state. The module starts with overview of applicable theories, such as a bunch of theories of enterprise (shareholder theory, stakeholder theory, nexus of contracts theory, agency theory etc.). Then the way goals of enterprises are set will be shown, reaching beyond profit and value maximization; special attention is paid to "soft" goals of social kind, including within the framework of the business social responsibility concept. Forms of enterprise organization are discussed (legal forms, corporate governance structures etc.) and how they depend on enterprises' goals and other factors. A wide range of external factors which influence enterprises functioning are also discussed from market conditions and institutions to state regulations. Basic varieties and trends in these areas is shown.</p>
Reading list	<p>Coase R.H., <i>The Nature of the Firm</i>, "Economica," New Series, Vol. 4, No. 16, 1937.</p> <p>Eisenhardt K.M., <i>Agency Theory: An Assessment and Review</i>, "Academy of Management Review," 1989, Vol. 14, No. 1.</p> <p>Friedman M., <i>The Social Responsibility of Business Is to Increase Its Profits</i>, "New York Times Magazine" Sunday, Sept. 13, 1970.</p> <p>G20/OECD Principles of Corporate Governance, OECD, Paris 2015.</p> <p>Jensen M.C., Meckling W.H., <i>Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure</i>, "Journal of Financial Economics," October 1976.</p> <p>Kostyuk A., Braendle U., Apreda R. (eds.), <i>Corporate Governance</i>, Virtus Interpress, Sumy 2007.</p>

	<i>Ownership and Governance of State-Owned Enterprises. A Compendium of National Practices</i> , OECD Publishing, Paris 2018.
Educational outcomes	<p><b>KNOWLEDGE</b> A student will:</p> <ul style="list-style-type: none"> <li>• understand the basic regularities of enterprises functioning in contemporary environment;</li> <li>• possess knowledge on enterprises' goals setting;</li> <li>• possess knowledge about organizational aspects of enterprise;</li> <li>• have basic knowledge on ownership structures and relations;</li> <li>• understand the role of different internal and external stakeholders and relationships between them;</li> <li>• understand the role of markets;</li> <li>• know the ways the state affects functioning of enterprise, chances and threats they create;</li> <li>• have knowledge about tools which help improving companies performance in a socially responsible way.</li> </ul> <p><b>SKILLS</b> A student will be able to:</p> <ul style="list-style-type: none"> <li>• identify factors which influence the efficiency of enterprise functioning;</li> <li>• critically evaluate the state of a business organization and suggest solutions in its improvement.</li> </ul> <p><b>ATTITUDES</b> A student will be:</p> <ul style="list-style-type: none"> <li>• prepared to formulate priorities in executing his/her professional duties;</li> <li>• able to think in holistic way, taking into account a multitude of factors which affect realization the tasks of his/her job.</li> </ul>
Practice	

#### Information about classes in the cycle

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Educational outcomes verification methods	Students' activity in the classes, an essay..
Comments	
Reading list	<p>Cadbury A. (ed.), <i>The Code of Best Practice, Report of the Committee on the Financial Aspects of Corporate Governance</i>, Gee and Co Ltd, London 1992</p> <p>Coase R.H., <i>The Nature of the Firm</i>, "Economica," New Series, Vol. 4, No. 16, 1937.</p> <p>Eisenhardt K.M., <i>Agency Theory: An Assessment and Review</i>, "Academy of Management Review," 1989, Vol. 14, No. 1.</p> <p>Friedman M., <i>The Social Responsibility of Business Is to Increase Its Profits</i>, "New York Times Magazine" Sunday, Sept. 13, 1970.</p> <p>G20/OECD <i>Principles of Corporate Governance</i>, OECD, Paris 2015.</p> <p>Jensen M.C., Meckling W.H., <i>Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure</i>, "Journal of Financial Economics," October 1976.</p>

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A list of topics	<ul style="list-style-type: none"> <li>• Theories of the firm</li> <li>• Goals of enterprises</li> <li>• Legal and organizational structure of enterprise</li> <li>• Ownership, corporate governance</li> <li>• Impact of markets (including financial and managers')</li> <li>• Enterprise and the state</li> <li>• Corporate social responsibility and other good practices</li> <li>• Enterprise in post-communist transformation</li> </ul>
Teaching methods	Lecture, studying of literature, discussion.
Assessment methods	Assessing students' activities at the classes; an essay on a chosen subject.