

**COMILLAS**

UNIVERSIDAD PONTIFICIA

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CIHS

Syllabus
2025 - 2026**TECHNICAL SHEET OF THE SUBJECT**

Data of the subject	
Subject name	Corporate Governance
Subject code	IBS-MBA-622
Main program	Official Master's Degree in Business Administration - MBA
Involved programs	Máster Universitario en Administración de Empresas (MBA) [First year] Máster Universitario en Ingeniería Industrial y Máster Universitario en Administración de Empresas [Second year] Máster Universitario en Ingeniería de Telecomunicación y Mást. Univ. en Administración de Empresas [Second year]
Level	Postgrado Oficial Master
Quarter	Semestral
Credits	3,0 ECTS
Type	Obligatoria
Department	Departamento de Gestión Empresarial
Coordinator	Paloma Bilbao Calabuig (pbilbao@comillas.edu)
Course overview	Understanding of Corporate Governance foundations as a tool for strategic management and strategic control. Aknowledging real problems concerning the relationship between the company's board of directors, Chairwoman/Chairman, owners, and stakeholders.

Teacher Information	
Teacher	
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Teacher	
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SPECIFIC DATA OF THE SUBJECT

Contextualization of the subject
Contribution to the professional profile of the degree
Corporate governance (hereinafter GC), is, the set of policies, processes and practices through which an organization is managed and controlled at the strategic level. How a company is governed influences the rights and relationships between different stakeholders of the company, and ultimately determines the way in which the company is run.



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As mentioned in the previous paragraph, it is very important that management professionals understand CG issues from different perspectives: the control mechanisms, decision making processes, and interactions (trust, leadership, power) of the different actors involved in government, as well as the “governors”, the legal and regulatory framework, the election and representation systems, among others.

In addition, the consulting industry has developed a specific corporate government consulting service, which is becoming increasingly relevant among customers, and to which students could approach in their professional careers.

The objective of this subject is to familiarize students with the concepts and foundations of corporate governance; this will help them understand that corporate governance can become a key tool in the strategic management and control of corporations. The course, too, aims to make students aware of the real problems associated with the relationship between the company's board of directors, its president, its managers, its owners and other groups of interest linked to it. Finally, the course invites to make a reflection on the ultimate objective of companies, both from a philosophical and cultural dimension and from a power game dimension: Who, ultimately, has the power to set the direction the company takes?

Prerequisites

Some basic fundamentals of the strategic management are an important pre-requisite to take course and fully benefit from it.

This subject is strongly connected with other different topic in Organization, such as Ethics, Corporate Social Responsibility, Human Resources Management, Leadership and Change Management.

Competencies - Objectives

Competences

GENERALES

CG01	Analytic and synthesis cognitive capacities applied to business situations and managing and organisation problems.
CG02	Management of data and information as key elements for decision-making and for identification, formulation and resolution of business problems.
CG05	Ethical commitment with a behaviour based in moral principles and those principles of the organisation when facing moral dilemmas and corporate social responsibility issues.
CG06	Time management capacity with the purpose of improving personal and team efficiency within business organizations, its environment and its management.
CG08	Initiative, creativity and entrepreneurship when applying management techniques and related knowledge to management and development of business organizations.
CG09	Knowledge, understanding and handling of tools for diagnosis of the competitive position of a company, and designing and executing the company's strategic plan.

ESPECÍFICAS

CE03	Historical and scientific knowledge on corporate governance which shall enable students to design an efficient corporate governance system.
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THEMATIC BLOCKS AND CONTENTS

Contents - Thematic Blocks

PART 1: UNDERSTANDING THE RELEVANCE OF CORPORATE GOVERNANCE

- Topic 1: Corporate Governance: The power to control and manage the company
- Topic 2: Ownership and investors
- Topic 3: National and cultural differences

PART 2: THE HUMAN SIDE OF CORPORATE GOVERNANCE: THE BOARD OF DIRECTORS

- Topic 4: The board: keys to its functioning and performance
- Topic 5: The board: compensation, selection, training and evaluation

TEACHING METHODOLOGY

General methodological aspects of the subject

In-class Methodology: Activities

Lectures.

Instructors will promote debate during theoretical lectures.

Students must come to lectures with all the pre-reading done.

Attendance and participation are essential requirements for the effectiveness of the lecturing sessions.

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Portfolio

Students work in group on a guided basis; they will elaborate a portfolio focused on one specific real and quoted company of their choice (one per group).

During these working sessions, students will research data on the chosen company, and will try to link these data to the CG theory previously read and explained. They will simultaneously clarify and complete the different concepts they work on.

Each group will hand in their piece of work at the end of the portfolio session, they will, in exchange, get feedback from instructors regarding their work and their learning process

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Non-Presential Methodology: Activities

Portfolio

Students will work in group on the portfolio of a real quoted company of their choice.



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The final output will be an argumentative and evaluative paper focused on giving answer to the following questions:

"What is the actual company's CG ideology?"

"Who are the actual powerful actors in the CG of the company?"

"How do they exert their power into the strategic management of the company?"

Groups will hand in different parts of their portfolio, usually after the working sessions in the classroom, but they will also hand in a complete final portfolio at the end of the semester

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Essay.

At the end of the semester, students will hand in a piece of argumentative writing several paragraphs long written about one CG topic or practical case proposed by the instructors.

The essay allows students say something for themselves using the contents of the course, to present ideas they have learned in their own way. The emphasis should be on working with other people's ideas, rather than reproducing their words, but the students' voice should show clearly. The ideas and people students refer to in their essay need to be made explicit by a system of referencing.

The proposed topics can either lead to a descriptive, or explicative, or comparison essay or propose an in depth analysis of a real company partial case.

The final paper **should not be longer than 5 pages** (references and appendices excluded)

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Individual study and reading.

Each student will need to organise their time outside the class in order to do all the pre-readings of each session, and in order to profoundly study the subject: they will have to understand, elaborate, retain and assess all concepts, theories and tools presented and worked in class.

The course instructors will recommend some complementary reading.

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Tutorials.

Students will have a chance to meet with the course instructor individually and outside the class if required. These tutorial sessions will help students solve problems and uncertainties faced regarding the course contents, activities and assessment

CG01, CG02, CG05,
CG06, CG08, CG09,
CE03

Collaborative learning

As students will have to work in groups, each of them will have a chance to develop interpersonal working skills while collaborating with their group mates.

CG05



SUMMARY STUDENT WORKING HOURS

CLASSROOM HOURS
NON-PRESENTIAL HOURS
ECTS CREDITS: 3,0 (0 hours)

EVALUATION AND CRITERIA

The use of AI to produce full assignments or substantial parts thereof, without proper citation of the source or tool used, or without explicit permission in the assignment instructions, will be considered plagiarism and therefore subject to the University's General Regulations.

Evaluation activities	Evaluation criteria	Weight
<p>Two different exercises will be part of the evaluation:</p> <ul style="list-style-type: none">Exams on key concepts (25% of COURSE final grade)Essay (25% of COURSE final grade)	<p>For the Exams on key concepts:</p> <p>Students will take 2 exams (a mid-term exam and a final exam) in the form of multiple choice tests, or case analysis (written or oral)</p> <p>To pass the course students must get a grade of 5 or more in each of the 2 individual exams</p> <p>In case of first exam failure, there is a resit chance at the end of the course</p> <p>For the Essay</p> <p>One final written document to hand in</p> <p>Students may be asked to individually and orally defend their essay</p> <p>To pass the course students must get a grade of 5 or more in their essay</p>	50 %
<p>Portfolio analysis of a real company</p>	<p>To pass the course students must get a grade of 5 or more in their portfolio</p>	30
<p>Attendance and participation</p>	<p>Active participation in class and in the course digital media</p> <p>Students can present in class news and data to enrich lectures, some of the course contents, or even the results or conclusions of their own portfolio</p>	20



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Class attendance

To pass the course students must get a grade of **5 or more in their participation**

Ratings

Resits.

In case of failure, students can re-sit each failed activity. The final grade weighting will be kept as far as the student gets a grade of 5 or more in each resat activity.

Resits are usually scheduled at the end of the academic year.

Students with an attendance waiver

In order to pass the course, these students will have to take the 2 types of individual exams and the final grade of the course will be 100% the average grade of these exams (25% for test #1, 25% for test #2 and 50% for the essay).

They will be allowed to choose between taking the mid-term test and the final test, or to take just one final test covering all course contents.

Plagiarism

Plagiarism will be penalized in accordance with the provisions of the University's General Regulations, Article 168.2.e: "carrying out actions aimed at falsifying or defrauding the systems for evaluating academic performance."

Plagiarism will be considered to exist when:

- Bibliographic references are not included, or the sources consulted for the preparation of the work are not properly cited (whatever the source, it must always be cited).
- There is no clear distinction between the original information and the reworking done by the person submitting the work.
- Some words from the original text are replaced without a genuine reformulation of the content.

Regarding the use of generative artificial intelligence (AI) tools, improper use will be considered a serious offense, according to the University's General Regulations, Article 168.2.e: "carrying out actions aimed at falsifying or defrauding the systems for evaluating academic performance." Any fraudulent or undeclared use of artificial intelligence in unauthorized tasks, especially in final submissions or individual assessments, will be considered a serious breach of academic integrity. The consequences, once proven and after initiating the corresponding disciplinary proceedings, include a failing grade (0) in the subject and the inability to re-sit the subject exam.

In the case of group work, the detection of improper use of these tools will result in the application of the corresponding sanctions (Art. 168.2.e of the University's General Regulations) to all members of the group.

Use of artificial intelligence

Level 2 of the **AI Assessment Scale** (Perkins, Furze, Roe & MacVaugh, 2024) will be applied, corresponding to the **AI Planning** category. This means that the use of artificial intelligence tools (e.g., Elicit, ChatGPT, Scholar AI, or LMNNotebook) is authorized **exclusively** in specific and initial phases of the various group work processes. These phases include preliminary information searches to develop initial questions and hypotheses, idea generation, assistance in understanding complex texts, and designing presentations for communicating results.



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Faculty may request partial submissions of the work/learning activities/consulting report, as well as oral defenses of the projects, in order to verify the actual authorship of the content and ensure the group's learning.

In tasks where AI use is permitted, students must clearly and thoroughly document:

- The name of the tool used (e.g., GPT, Elicit, Scholar AI)
- The prompt or query made
- The section of the work where AI was used
- How the generated content was reformulated or reworked

IMPORTANT: Text generated by AI **may not be directly included** in final evaluable products. AI may be used as a support tool during the drafting process, but it **cannot replace** the student's own academic production.

BIBLIOGRAPHY AND RESOURCES

Basic Bibliography

Tricker, B., 2025. *Corporate governance: Principles, policies, and practices (5th edition)*. Oxford (UK): Oxford University Press.

Larcker, D. y Tayan, B., 2020. *Corporate Governance Matters. A Closer Look at Organizational Choices and their Consequences (3rd edition)*. Old Tappan (NJ): Pearson.

Complementary Bibliography

Huse, M., 2007. *Boards, Governance and Value Creation*. Cambridge (UK): Cambridge University Press.

Hilb, M., 2012. *New Corporate Governance. Successful Board Management Tools (4th edition)*. Heidelberg: Springer-Verlag.

Mallin, C., 2013. *Corporate Governance (5th edition)*. Oxford (UK): Oxford University Press