

MGIMO University
School of Government and International Affairs

Syllabus approved
Dean, The MGIMO School of Government and International Affairs
Mikhail Troitskiy
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Ethical and Legal Aspects of Doing Business

Undergraduate Course Syllabus

Instructor
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This syllabus is designed in accordance with the MGIMO Educational Standard for the Bachelor Program in International Affairs.

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**PART 1:
INSTRUCTOR INFORMATION AND COURSE DESCRIPTION**

1.1 General information

- Full course title: Ethical and Legal Aspects of Doing Business
- Type of course: Compulsory
- Level of course: B.A.
- Year of study: 1st
- Number of ECTS credits allocated: 4
- Name of the instructor: Prof. Anna Shashkova
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1.2 Course aims and learning outcomes

This course will examine understanding and application of ethical theories by the students with respect to business and legal cases.

By the end of the course the students will be able to:

- Explain and distinguish between the ethical theories of relativism and absolutism
- Analyse the purposes and objectives of corporate governance in the public and private sectors
- Describe and compare the essentials of ‘rules’ and ‘principles’ based approaches to corporate governance
- Explain and explore social responsibility in the context of corporate governance
- Describe and analyse the variables determining the cultural context of ethics and corporate social responsibility
- Explain and evaluate the concepts of 'CSR strategy', 'strategic CSR' and sustainable development.

1.3 Course requirements and grading

Requirements

Students are required to attend no less than 80% of classes and be prepared for class discussions. Reading of the required materials and active engagement in class discussions are expected. Always read and think about assigned reading materials before class. Perceptive observations and thoughtful questions contribute equally to a good discussion. There will be two student presentations and small or whole-group discussion at each seminar class. There will be also a role-play game at one of seminar classes.

Grading

Final examination – 70%.
Three multiple choice tests – 15% (5% each test).
Class participation – 15%.

PART 2. COURSE CONTENT

2.1 Course content and readings by topic

Topic 1: Introduction to the Course. Ethical theories

Each moral theory holds a specific approach in how to handle life's decisions. Throughout history, a few moral theories have surfaced and have been analyzed for their strengths and weaknesses. A moral theory often shapes a person's attitude toward others, belief system and life choices.

Understanding ethics. Explain and distinguish between the ethical theories of relativism and absolutism.

Explain, in a governance context Kohlberg's stages of human moral development.

Describe and distinguish between deontological and teleological/consequentialist approaches to ethics.

Required readings:

1. A Framework for Making Ethical Decisions. <https://www.brown.edu/academics/science-and-technology-studies/framework-making-ethical-decisions#:~:text=Ethical%20theories%20are%20often%20broadly,making%20ethical%20decisions%20about%20particular> (4 pages).
2. Vanaye Hamilton Types of Ethical Theories. <https://www.theclassroom.com/difference-ethical-egoism-ethical-subjectivism-8732283.html> (1 page).

Topic 2: Professional & Corporate Ethics

The separation of ownership and control refers to the phenomenon associated with publicly held business corporations in which the shareholders (the residual claimants) possess little or no direct control over management decisions. This separation is generally attributed to collective action problems associated with dispersed share ownership. The separation of ownership and control permits hierarchical decision making which, for some types of decisions, is superior to the market. The separation of ownership and control creates costs due to adverse selection and moral hazard. These costs are potentially mitigated by a number of mechanisms including business failure, the market for corporate control, the enforcement of fiduciary duties, corporate governance oversight, managerial financial incentives and institutional shareholder activism.

Understanding corporate ethics. Analyse the issues raised by the development of the joint-stock company as the dominant form of business organisation and the separation of ownership and control over business activity.

Analyse the purposes and objectives of corporate governance in the public and private sectors

Explain, and apply in the context of corporate governance, the key underpinning concepts of:

- fairness
- openness/transparency
- innovation
- scepticism
- independence
- probity/honesty
- responsibility
- (viii)accountability

- reputation
- judgement
- integrity.

Required readings:

1. 'Organisation for Economic Co-operation and Development (2005b). Managing Conflict of Interest in the Public Sector: A Toolkit . Paris. <https://www.oecd.org/gov/ethics/49107986.pdf> (pages 14-21).
2. Organisation for Economic Co-operation and Development (2016). Preventing Corruption in Public Procurement . Paris. <http://www.oecd.org/gov/ethics/Corruption-Public-Procurement-Brochure.pdf> (page 10).

Required case: Professor Cheung

Recommended video:

1. United States Department of Agriculture Office of Ethics (4:43 mins). This video provides practical advice that employees can use right away to identify and avoid conflicts of interest, properly respond to gifts offered from vendors, and ensure the highest standards of impartiality are upheld (2018). <https://youtu.be/UH5r3EoM9cc>

Topic 3: Professional Codes of Ethics

A professional code of ethics is a set of principles designed to help a business govern its decision-making and distinguish right from wrong. Often referred to as an ethical code, these principles outline the mission and values of an organization, how the professionals within the organization are supposed to approach problems and the standards to which employees are held.

In some industries, such as finance or public health, specific laws dictate professional conduct. In other industries, a code of ethics may be voluntarily adopted. For example, a business that doesn't necessarily focus on climate change might still detail its commitment to sustainability in its official code of ethics.

Understanding necessity of professional ethical codes. Describe and compare the essentials of 'rules' and 'principles' based approaches to corporate governance. Includes discussion of 'comply or explain'.

Required readings:

1. Code of Ethics and Professional Conduct. https://cdn.who.int/media/docs/default-source/documents/ethics/code-of-ethics-pamphlet-en.pdf?sfvrsn=20dd5e7e_2 (6 pages).
2. SOX compliance requirements. <https://www.mcafee.com/enterprise/ru-ru/about/cloud-compliance/sarbanes-oxley-encryption-compliance-requirements.html> (3 pages).
3. Combined Code review: UK Corporate Governance Code. [https://content.next.westlaw.com/practical-law/document/Iacc21e711c9a11e38578f7ccc38dcbee/Combined-Code-review-UK-Corporate-Governance-Code?viewType=FullText&transitionType=Default&contextData=\(sc.Default\)&firstPage=true](https://content.next.westlaw.com/practical-law/document/Iacc21e711c9a11e38578f7ccc38dcbee/Combined-Code-review-UK-Corporate-Governance-Code?viewType=FullText&transitionType=Default&contextData=(sc.Default)&firstPage=true) (3 pages).

Recommended reading;

1. Johnson & Johnson's Code of Business Conduct. <https://www.jnj.com/document?id=00000159-69fe-dba3-afdb-79ffcdd60000> (36 pages).
2. General Electrics Code of Conduct. <https://www.ge.com/in/sites/www.ge.com.in/files/TheSpirit&TheLetter.pdf> (24 pages).

Topic 4: Corporate Codes of Ethics. Bribery & Corruption

The risk of corruption faced by businesses varies according to a number of parameters, including their size, their international exposure, and the nature, scale and diversity of their activities.

More remains to be done for SMEs in particular, who are especially vulnerable and often lacking in resources to fully comply with anti-corruption requirements.

Fighting corruption within the private sector, among both MNEs and SMEs, is a progressive and incremental process. It requires strong commitment from top management. And it requires high-quality and systematic organization to ensure that anti-corruption efforts become an integral part of the corporate culture, at all levels.

A thorough and pragmatic implementation of ethics and anti-corruption standards within companies is needed. This entails a great deal of integrity awareness-raising in the private sector and all other sectors of society.

As the first business organization to publish anti-corruption rules remains at the forefront of the development of ethics, anti-corruption and corporate responsibility advocacy codes and guidelines.

Understanding corruption risks.

Required readings:

1. United Nations Office on Drugs and Crime (UNODC) (2013). An Anti-Corruption Ethics and Compliance Programme for Businesses. Vienna. https://www.unodc.org/documents/corruption/Publications/2013/13-84498_Ebook.pdf (pages 49-53).

Recommended readings:

1. Anti-corruption ethics and compliance programmes. International Chamber of Commerce. <https://iccwbo.org/global-issues-trends/responsible-business/combating-corruption/> (18 pages).
2. U.S. Department of Justice Criminal Division Evaluation of Corporate Compliance Programs. justice.gov/criminal-fraud/page/file/937501/download (20 pages).
3. Anti-corruption ethics and compliance programmes. United Kingdom. <https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf> (45 pages).

Topic 5: Corporate Governance Approaches

Development of corporate governance comes in different ways depending on the peculiarity of the country that is developing it. The bottom line is the fact that all corporate governance are put in place to protect investors and other stakeholder that depend on information that corporate organisations provides. Investors needs reliable information that can help them make decisions that they need. Investors need to be protected from any unethical or dishonest attempt by managers.

Understanding corporate social responsibility. Explain and explore social responsibility in the context of corporate governance.

Discuss and critically assess the concept of stakeholder power and interest using the Mendelow model and how this can affect strategy and corporate governance.

Analyse and evaluate issues of 'ownership,' 'property' and the responsibilities of ownership in the context of shareholding.

Explain the concept of the organisation as a corporate citizen of society with rights and responsibilities.

Required readings:

1. What Is Mendelow's Matrix And How Is It Useful? <https://blog.oxfordcollegeofmarketing.com/2018/04/23/what-is-mendelows-matrix-and-how-is-it-useful/> (1 page).
2. United Nations Development Programme (2017). Tackling integrity risks in government contracts: an opportunity to unlock resources for sustainable development in Asia and the Pacific . Thailand. https://www.asia-pacific.undp.org/content/rbap/en/home/library/democratic_governance/tackling-integrity-risks-in-government-contracts.html (pages 15-26).

Required case:

1. HESKET NUCLEAR
2. United Nations Development Programme (UNDP) (2018). Good Practices in Public Sector Excellence to Prevent Corruption . https://www.mn.undp.org/content/mongolia/en/home/library/democratic_governance/good-practices-in-public-sector-excellence-to-prevent-corruption.html (pages 68-77).

Topic 6: Corporate Social Responsibility & Corporate Governance

The stakeholder/stockholder (or stakeholder/ shareholder) debate is at the heart of the ethical consideration of stakeholders and is central to the discussion as it separates people into political and ethical 'camps'. The term 'stockholder' rather than 'shareholder' was used more in American literature that discussed these issues and has been the more commonly used term to describe the belief that shareholders are the only stakeholder with a legitimate claim to influence.

Essentially, proponents of the stockholder theory argue that because organisations are 'owned' by their principals, the agents (directors) have a moral and legal duty to only take account of principals' claims when setting objectives and making decisions. Hence, for a joint stock business such as a public company, it may be assumed that because principals (shareholders) seek to maximise their returns, the sole duty of agents is to act in such a way as to achieve that.

Stakeholder theorists, in contrast, argue that because a business organisation is a citizen of society, enjoying its protection, support and benefits, it has a duty to recognise a plurality of claims in the same way that an individual might act as a 'responsible citizen'. In effect, this means recognising claims in addition to those of shareholders when reaching decisions and deciding on strategies.

Understanding stakeholder theories. Describe and evaluate Gray, Owen & Adams (1996) seven position on social responsibility.

Describe and evaluate other constructions of corporate and personal ethical stance:

- short-term shareholder interests
- long-term shareholder interests
- multiple stakeholder obligations
- shaper of society.

Required readings:

1. Ademmer, Esther, Julia Langbein, and Tanja A. Börzel (2018). Varieties of Social Orders: The Political and Economic Fundamentals of Hybrid (in)Stability in the Post-Soviet Space . EU-STRAT Working Paper Series. Berlin: EU-STRAT Project. <http://eu-strat.eu/wp-content/uploads/2018/06/EU-STRAT-Working-Paper-No.11.pdf> (pages 7-9).
2. All about stakeholders. <https://www.accaglobal.com/ca/en/student/exam-support-resources/professional-exams-study-resources/strategic-business-leader/technical-articles/all-about-stakeholders-part-2.html> (7 pages).

Recommended readings:

1. Shashkova A.V. Legal Environment of Entrepreneurship in Russia. Moscow Nauka, 2019. – 324p. ISBN 978-5-907279-05-6.
2. Shashkova A.V. Legal Environment of Entrepreneurship in Russia. Practical Material. Moscow Nauka, 2019. – 84p. ISBN 978-5-907279-04-9.
3. Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.
4. Foreign Corrupt Practices Act 1977. <https://www.sec.gov/spotlight/fcpa/fcpa-resource-guide.pdf> (130 pages).
5. UK Bribery Act 2010. <https://www.legislation.gov.uk/ukpga/2010/23/contents> (97 pages).
6. US Dodd-Frank Act 2010. <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf> (849 pages).
7. US Sarbanes-Oxley Act 2002. https://pcaobus.org/About/History/Documents/PDFs/Sarbanes_Oxley_Act_of_2002.pdf (66 pages).

Topic 7: Social & Environmental Issues

Environmental issues may present themselves as temporary or permanent changes to the atmosphere, water, and land due to human activities, which can result in impacts that may be either reversible or irreversible. Social issues may emerge in the workplace of a client's/investee's operations and may also impact surrounding communities.

Corporate social responsibility (CSR) is a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called [corporate citizenship](#), companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.

To engage in CSR means that, in the ordinary course of business, a company is operating in ways that enhance society and the environment instead of contributing negatively to them.

Understanding sustainable development. Describe and analyse the variables determining the cultural context of ethics and corporate social responsibility.

Explain and evaluate the concepts of 'CSR strategy', 'strategic CSR' and sustainable development.

Required readings:

1. Corporate Social Responsibility (CSR). <https://www.investopedia.com/terms/c/corp-social-responsibility.asp> (3 pages).

Recommended readings:

1. Shashkova A., Protecting Investments: Accurate Legal Compliance with Sanctions, Anti-Money Laundering and Anti-Corruption. AEB (Association of European Businesses). "How to Invest in Russia". (2018), 43-46. https://mgimo.ru/upload/iblock/b7b/Compliance_AEB_Investment_guide_2018.pdf
2. Shashkova A., Corporations and the State: Emerging of the Problem of Corporate Liability. Montenegrin Journal of Economics. Vol. 14, No. 3 (2018), 143-154. http://mnje.com/sites/mnje.com/files/143-154_-_anna_sashkova.pdf

Recommended video:

1. https://www.youtube.com/watch?v=1bpf_sHebLI

Topic 8: Ethical Decision Making

Acting ethically is the right thing to do, but it's not always easy. Often, conforming to a high standard of conduct is not about clear-cut right and wrong decisions, but choosing the "lesser of two evils." Some decisions require that you prioritize and choose between competing ethical values and principles.

Ethical decision-making is based on core character values like trustworthiness, respect, responsibility, fairness, caring, and good citizenship. Ethical decisions generate ethical behaviors and provide a foundation for good business practices.

Apply commonly used ethical decision-making models:

- American Accounting Association model
- Tucker's 5-question model.

Required Readings:

1. Framework for Making Ethical Decisions. <https://www.brown.edu/academics/science-and-technology-studies/framework-making-ethical-decisions> (6 pages).

Required Case: FUEL SURCHARGES

Recommended readings:

1. Shashkova A., Practical Realization of One of G20/OECD Principles of Corporate Governance – Role of Interested Parties – by the Example of Toyota [Prakticheskaja realizacija odnogo iz Principov G20/OJeSR - rol' zainteresovannyh lic - na primere korporacii Toyota]. Практическая реализация одного из Принципов G20/ОЭСР - роль заинтересованных лиц - на примере корпорации Toyota. Ars Administrandi - 2016. №1. p. 60 – 75. DOI: 10.17072/2218-9173-2017-1-43-51. http://ars-administrandi.com/article/2017_1-43-51.pdf

Reading list

1. Ademmer, Esther, Julia Langbein, and Tanja A. Börzel (2018). Varieties of Social Orders: The Political and Economic Fundamentals of Hybrid (in)Stability in the Post-Soviet Space . EU-STRAT Working Paper Series. Berlin: EU-STRAT Project. <http://eu-strat.eu/wp-content/uploads/2018/06/EU-STRAT-Working-Paper-No.11.pdf>.
2. Shashkova A., Practical Realization of One of G20/OECD Principles of Corporate Governance – Role of Interested Parties – by the Example of Toyota [Prakticheskaja realizacija odnogo iz Principov G20/OJeSR - rol' zainteresovannyh lic - na primere korporacii Toyota]. Практическая реализация одного из Принципов G20/ОЭСР - роль заинтересованных лиц - на примере корпорации Toyota. Ars Administrandi - 2016. №1. p. 60 – 75. DOI: 10.17072/2218-9173-2017-1-43-51. http://ars-administrandi.com/article/2017_1-43-51.pdf
3. Shashkova A., Protecting Investments: Accurate Legal Compliance with Sanctions, Anti-Money Laundering and Anti-Corruption. AEB (Association of European Businesses). “How to Invest in Russia”. (2018), 43-46. https://mgimo.ru/upload/iblock/b7b/Compliance_AEB_Investment_guide_2018.pdf
4. Shashkova A., Corporations and the State: Emerging of the Problem of Corporate Liability. Montenegrin Journal of Economics. Vol. 14, No. 3 (2018), 143-154. http://mnje.com/sites/mnje.com/files/143-154_anna_sashkova.pdf

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6. Shashkova A.V. Legal Environment of Entrepreneurship in Russia. Practical Material. Moscow Nauka, 2019. – 84p. ISBN 978-5-907279-04-9.
7. Shashkova A. Study Manual on the Bases of Russian Law. Cambridge Scholars Publishing. – 2015.
8. Foreign Corrupt Practices Act 1977. <https://www.sec.gov/spotlight/fcpa/fcpa-resource-guide.pdf>.
9. UK Bribery Act 2010. <https://www.legislation.gov.uk/ukpga/2010/23/contents>.
10. US Dodd-Frank Act 2010. <https://www.govinfo.gov/content/pkg/PLAW-111publ203/pdf/PLAW-111publ203.pdf>.
11. US Sarbanes-Oxley Act 2002. https://pcaobus.org/About/History/Documents/PDFs/Sarbanes_Oxley_Act_of_2002.pdf.
12. United Nations Office on Drugs and Crime (UNODC) (2013). An Anti-Corruption Ethics and Compliance Programme for Businesses . Vienna. https://www.unodc.org/documents/corruption/Publications/2013/13-84498_Ebook.pdf.
13. Anti-corruption ethics and compliance programmes. International Chamber of Commerce. <https://iccwbo.org/global-issues-trends/responsible-business/combating-corruption/>.
14. U.S. Department of Justice Criminal Division Evaluation of Corporate Compliance Programs. justice.gov/criminal-fraud/page/file/937501/download.
15. Anti-corruption ethics and compliance programmes. United Kingdom. <https://www.justice.gov.uk/downloads/legislation/bribery-act-2010-guidance.pdf>.
16. Code of Ethics and Professional Conduct. https://cdn.who.int/media/docs/default-source/documents/ethics/code-of-ethics-pamphlet-en.pdf?sfvrsn=20dd5e7e_2.
17. SOX compliance requirements. <https://www.mcafee.com/enterprise/ru-ru/about/cloud-compliance/sarbanes-oxley-encryption-compliance-requirements.html>.
18. Combined Code review: UK Corporate Governance Code. [https://content.next.westlaw.com/practical-law/document/Iacc21e711c9a11e38578f7ccc38dcbee/Combined-Code-review-UK-Corporate-Governance-Code?viewType=FullText&transitionType=Default&contextData=\(sc.Default\)&firstPage=true](https://content.next.westlaw.com/practical-law/document/Iacc21e711c9a11e38578f7ccc38dcbee/Combined-Code-review-UK-Corporate-Governance-Code?viewType=FullText&transitionType=Default&contextData=(sc.Default)&firstPage=true).
19. 'Organisation for Economic Co-operation and Development (2005b). Managing Conflict of Interest in the Public Sector: A Toolkit . Paris. <https://www.oecd.org/gov/ethics/49107986.pdf>.
20. Organisation for Economic Co-operation and Development (2016). Preventing Corruption in Public Procurement . Paris. <http://www.oecd.org/gov/ethics/Corruption-Public-Procurement-Brochure.pdf>.
21. Johnson & Johnson's Code of Business Conduct. <https://www.jnj.com/document?id=00000159-69fe-dba3-afdb-79ffcdd60000>.
22. General Electrics Code of Conduct. <https://www.ge.com/in/sites/www.ge.com.in/files/TheSpirit&TheLetter.pdf>.

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26. Calder, F., and Culverwell, M. 2005. *Following up the World Summit on Sustainable Development Commitments on Corporate Social Responsibility*. London: Royal Institute of International Affairs, Chatham House.
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28. Certified General Accountants Association of Canada. 2005. *Measuring Up: A Study on Corporate Sustainability Reporting in Canada*. Vancouver: CGA.
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32. Company Law Review Steering Group (CLR). 2006. *Duties of Company Directors*. London: Department of Trade and Industry. <http://www.berr.gov.uk/files/file40139.pdf>.
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34. Dodd, E. M. 1932, 2005. "For Whom Are Corporate Managers Trustees?" *Harvard Law Review* 45: 1145; in T. Clarke (ed.), *Corporate Governance Critical Perspectives on Business and Management*. London: Routledge, 61–75.
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36. EIU (2005) *The Importance of Corporate Responsibility*. White Paper, London: Economist Intelligence Unit Ltd.
37. European Commission. 2009. *Review of the EU Sustainable Development Strategy (EU SDS)*. <http://ec.europa.eu/environment/eussd/>.
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39. Global Reporting Initiative (GRI). 2002. *Sustainability Reporting Guidelines*. Amsterdam: GRI. www.globalreporting.org.
40. Global Reporting Initiative (GRI). 2011. *Current Priorities*. Amsterdam: GRI. <http://www.globalreporting.org/CurrentPriorities/>.
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64. UNEP Finance Initiative. 2005. *CEO Briefing on the Future of Climate Change Policy: The Financial Sector Perspective*. Geneva: UNEP.
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2.2 Recommended Primary Sources

<http://www.pravo.gov.ru/>
<https://biblioclub.ru/>
<http://www.consultant.ru/edu/>
<http://edu.garant.ru/>

2.3 Recommended Websites

<http://www.int-comp.org>
<http://www.corporatecomplianceinsights.com>
<http://corporatelawandgovernance.blogspot.ru/>
<http://www.s-ox.com/>
<http://www.outsourcing-law.com>