МИНИСТЕРСТВО ПРОСВЕЩЕНИЯ РОССИЙСКОЙ ФЕДЕРАЦИИ

Федеральное государственное автономное образовательное учреждение высшего образования

«ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ ПРОСВЕЩЕНИЯ»

(ГОСУДАРСТВЕННЫЙ УНИВЕРСИТЕТ ПРОСВЕЩЕНИЯ)

Кафедра иностранных языков

УТВЕРЖДЕН
на заседании кафедры
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Зав. кафедрой ______ /Сарычева Л.В.

ФОНД
ОЦЕНОЧНЫХ СРЕДСТВ

по дисциплине (модулю)

Иностранный язык в профессиональной коммуникации (английский язык)

Направление подготовки

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Содержание

1.Перечень компетенций с указанием этапов их формирования в процессе освоения образовательной программы

Код и наименование компетенции	Этапы формирования
УК-4. Способен применять современные коммуникативные технологии, в том числе на иностранном(ых) языке(ах), для академического и профессионального взаимодействия	1.Работа на учебных занятиях. 2.Самостоятельная работа студентов.
УК-5. Способен анализировать и учитывать разнообразие культур в процессе межкультурного взаимодействия	1.Работа на учебных занятиях. 2.Самостоятельная работа студентов.

Описание показателей и критериев оценивания компетенций на различных этапах их формирования, описание шкал оценивания

Оценива-емые компетенции	**Уровень сформиро-ванности**	**Этапы формирования**	**Описание показателей**	**Критерии оценивания**	**Шкала оценивания**
УК-4	Пороговый	1.Работа на учебных занятиях. 2.Самостоятельная работа студентов.	*<u>Знать</u>* особенности делового профессионального общения в академической/научной среде; стереотипы поведения и общения, формулы этикетной речи.	Практическое задание	Шкала оценивания практического задания
	Продвинутый	1.Работа на учебных занятиях. 2.Самостоятельная работа студентов.	*<u>Знать</u>* особенности делового профессионального общения в академической/научной среде; стереотипы поведения и общения, формулы этикетной речи. *<u>Уметь</u>* анализировать научные события с оценкой их значимости, высказывать собственное мнение по проблемам,	Практическое задание, сообщение	Шкала оценивания практического задания Шкала оценивания сообщения

			связанным с научной и профессиональной деятельностью, осуществлять межкультурные контакты с зарубежными коллегами, создавать собственные образцы речи в сфере научной и профессиональной коммуникации.		
УК-5	Пороговый	1. Работа на учебных занятиях. 2. Самостоятельная работа студентов.	*Знать* особенности делового профессионального общения в академической/научной среде; стереотипы поведения и общения, формулы этикетной речи.	Практическое задание	Шкала оценивания практического задания
	Продвинутый	1. Работа на учебных занятиях. 2. Самостоятельная работа студентов.	*Знать* особенности делового профессионального общения в академической/научной среде; стереотипы поведения и общения, формулы этикетной речи. *Уметь* анализировать научные события с оценкой их значимости, высказывать собственное мнение по проблемам, связанным с научной и профессиональной деятельностью, осуществлять межкультурные	Практическое задание, сообщение	Шкала оценивания практического задания Шкала оценивания сообщения

			контакты с зарубежными коллегами, создавать собственные образцы речи в сфере научной и профессиональной коммуникации.		

Шкала оценивания практического задания и сообщения

Вид работы	Шкала оценивания
1. Практическое задание	**6 баллов**, если задание выполнено полностью, даны ответы на все вопросы, не допущено ни одной ошибки.
	4 балла, если задание выполнено полностью, даны не полные ответы на все вопросы, допущены незначительные ошибки.
	2 балла, если задание выполнено частично, допущены серьѐзные ошибки при формулировке ответов на поставленные вопросы.
	0 баллов, если задание не выполнено.
2. Сообщение	**20 баллов,** если представленное сообщение свидетельствует о проведенном самостоятельном исследовании с привлечением различных источников информации; логично, связно и полно раскрывается тема; заключение содержит логично вытекающие из содержания выводы.
	15 баллов, если представленное сообщение свидетельствует о проведенном самостоятельном исследовании с привлечением двух-трех источников информации; логично, связно и полно раскрывается тема; заключение содержит логично вытекающие из содержания выводы.
	10 баллов, если представленное сообщение свидетельствует о проведенном исследовании с привлечением одного источника информации; тема раскрыта не полностью; отсутствуют выводы.
	0 баллов, если сообщение отсутствует.

3. Контрольные задания или иные материалы, необходимые для оценки знаний, умений, навыков и (или) опыта деятельности, характеризующих этапы формирования компетенций в процессе освоения образовательной программы

Примерные виды практических заданий

1. Read the sample of an abstract. Pay attention to linking words. Translate the text of the abstract from Russian into English using linkings.

Globalization, Brain Drain and Development

This paper reviews four decades of economics research on the brain drain, with a focus on recent contributions and on development issues. **The authors first assess** the magnitude, intensity and determinants of the brain drain, **showing that** brain drain, or high-skill migration is becoming the dominant pattern of international migration and a major aspect of globalization. **They then use** a stylized growth model **to analyze** the various channels through which a brain drain affects the sending countries and **review the evidence on** these channels.

The recent empirical literature shows that high-skill emigration need not deplete a country‘s human capital stock and can generate positive network externalities. **Three case studies are considered:** the African medical brain drain, the recent exodus of European scientists to the United States, and the role of the Indian diaspora in the development of India‘s IT sector. **The analysis concludes with a discussion of** the implications of the analysis for education, immigration, and international taxation policies in a global context.

Аннотация: В статье анализируется актуальность получения высшего образования степени магистр, как один из возможных способов саморазвития, рассматриваются основные преимущества обучения в магистратуре в настоящее время, условия саморазвития студентов в рамках данной ступени обучения, а также сочетание собственных профессиональных устремлений студентов и современных требований, предъявляемых со стороны государства и профессиональных сообществ к профессиональной компетентности выпускников высших учебных заведений.

2. Fill the gaps using words from the box to complete the structure of the article.

Abstract/Synopsis Appendices Conclusion Discussion Literature Review (sometimes included in the Introduction) References or Bibliography Results Title of report

Parts	Sections
Preliminary material	1.
	2 Table of Contents (not always required)
	3.
Body of report	4 Introduction
	5.
	6 Methodology
	7
	8
	9
Supplementary material	10 Recommendations (sometimes included in the Conclusion)
	11.
	12.

3. **Match nouns 1-7 from the research report to their definitions.**

1 phenomenon

2 response

3 findings
4 questionnaire
5 purpose
6 survey
7 method
a a set of questions people are asked to gather information or find out their opinions
b a way of doing something, often one th a t involves a system or plan
c why you do something or why something exists
d a written list of questions th a t people are asked so th a t information can be collected
e something th a t exists or happens, usually something unusual
f something said or done as a reaction to something th a t has been said or done
g information th a t has been discovered

4. Fill the gaps with the words from the previous task.

1. Visitors to the country have been asked to fill in a d e tailed _____________.
2 A re c en t______________revealed th a t 58% of people did not know where their heart is.
3 The report's ______________on the decrease in violent crime support the police chief's claims.
4 The new teaching encourages children to think for themselves.
5 The of the research is to try and find out more about the causes of the disease.
6 Her proposals met w ith an enthusiastic_____________.

5. Complete the text w ith the following linking words.

However	for example	they	These	therefore	this

Facilitation of online discussions
Learning through online discussion s is an important instructional strategy (Hung, Tan, & Chen, 2005). Research indicates that1 ....have numerous advantages - such as promoting students' critical thinking and knowledge construction and improving students' relationships. 2_____, participants often do not value online discussion a s an effective means of knowledge construction. Online discussion 3 needs facilitation to make it more effective (Salmon, 2004). In order to achieve 4 .. online tutors and moderators need to have appropriate skills. The literature has reported a number of specific facilitation skills that a moderator should possess , such a s providing information, inviting missing students, monitoring regularly, or acknowledging contributions (see 5 Barker, 2002). 6 ....facilitation skills can be divided into four broad categories.

Образцы текстов для чтения, перевода и реферирования на зачете
Text 1

Master degree
A master's degree can be a viable option for those who want to further their knowledge of a particular subject, explore other areas of interest after having completed an undergraduate degree, or improve their career prospects. The nature of master's degree programs mean prospective students must be prepared for an intensive learning experience that incorporates their undergraduate studies and/or their experience gained from employment.

What is a master‘s degree?
A master‘s degree is an academic qualification granted at the postgraduate level to individuals who have successfully undergone study demonstrating a high level of expertise in a specific field of study or area of professional practice. Students who graduate with a master‘s degree should possess advanced knowledge of a specialized body of theoretical and applied topics, a high level of skills and techniques associated with their chosen subject area, and a range of transferable and professional skills gained through independent and highly focused learning and research.
Master‘s degrees typically take one to three years to complete, through either part-time or full-time study. The specific duration varies depending on the subject, the country in which you study and the type of master‘s degree you choose. In terms of study credits, the standardized European system of higher education specifies students must have 90-120 European Credit Transfer and Accumulation System (ECTS) credits, while in the UK it takes 180 credits to complete a master‘s program, and 36 to 54 semester credits in the US.
Types of master's degrees
Broadly speaking, there are two main types of master‘s degrees: taught master‘s degrees and research master‘s degrees. Taught master‘s degrees (also called course-based master‘s degrees) are much more structured, with students following a program of lectures, seminars and supervisions, as well as choosing their own research project to explore. Research master‘s degrees, on the other hand, require much more independent work, allowing students to pursue a longer research project and involves less teaching time.
There are also master‘s programs aimed at working professionals (sometimes called executive master‘s degrees), and master‘s programs that follow directly on from an undergraduate degree (integrated master‘s programs). Types of master‘s degrees and the names and abbreviations used for them also vary depending on the subject area and the entry requirements (read more here).
Below are some of the common reasons why students choose to study a master‘s degree:
Subject interest. You gained a passionate interest in your chosen field of study during your bachelor‘s degree (or during independent study outside of formal education) and want to further your knowledge in the subject, and/or specialize in a particular area. You may want to pursue in-depth research about the subject, become an academic of the subject or teach it to others. You may also be preparing for PhD-level research.
Career development. You need a master‘s degree in order to acquire further knowledge, qualifications or skills in order to pursue a particular career, advance in your present career or even change careers altogether. Make sure to check with professional bodies or employers to ensure your chosen course is properly recognized or accredited before applying. Lawyers, doctors, teachers, librarians and physicists may all require postgraduate qualifications.
Employability. You believe an extra qualification can help you stand out from first-degree graduates and impress employers. A master‘s degree can indeed increase your knowledge, personal and professional skills and perhaps even boost your confidence, and consequently your employability. A master‘s degree qualification can also assist you in securing funding for PhD study.

Love of academia. You wish to stay in university as long as possible, either because you love university life or are unable to make a decision about your future and want to explore more about your chosen subject before entering the working world. You may stay in academia professionally if you wish, by contributing to research in a university department. If that‘s your goal, it may help to start exploring possible job options during your studies so you‘re better prepared for life after graduation.
Change of direction. You wish to change subjects from your undergraduate degree, effectively treating your master‘s degree program as a ‗conversion course‘ so you can explore a different subject, sector or industry in more detail.
Professional specialization/networking. You wish to gain a clearer insight into your own industry, or into an industry you wish to enter, and to create invaluable contacts within the industry. Many master‘s degree

programs offer the chance to network regularly with key industry players and offers work experience opportunities.

Academic challenge. You have the necessary motivation, determination and tenacity to take on the challenge of intense, continued study concerning a higher level of knowledge. Indeed, there is a steep learning curve between a first-degree (such as an associate‘s or bachelor‘s degree) and a master‘s degree. A master‘s degree involves an increased workload, a considerably more complex and sophisticated level of work, broader and more independently sourced research, a closer relationship with your course tutor and high professionalism, and excellent time management. And, unlike first degree students, master‘s degree candidates should have a specific grasp of their own academic interests and a clearly targeted passion for their subject before they apply.

Flexibility of study mode. You appreciate the flexibility of study provided by master‘s courses which are often available in many teaching modes.

Industry requirement. Your chosen professional field puts immense value on master‘s degrees. The value of a master‘s degree varies by field. While some fields require a master‘s degree without exception, others do not require advanced degrees for advancement or employment, while in some cases a master‘s degree career progression comparable to a doctoral degree (for example, in social work, the pay differential between doctoral degree graduates and master‘s degree graduates is fairly slim).

Text 2

Master thesis

Before enrolling in a master‘s degree program, it‘s important that you know what a thesis is and whether you‘ll need to write one. Your thesis is the sum of all of your learned knowledge from your master‘s program and gives you a chance to prove your capabilities in your chosen field.

A thesis also involves a significant amount of research, and depending on the subject, may require you to conduct interviews, surveys and gather primary and secondary resources. Most graduate programs will expect you to dedicate enough time to developing and writing your thesis, so make sure to learn more about the department‘s requirements before enrolling in your master‘s program.

What is a Master‘s Thesis?

Unlike thesis projects for undergraduates, which are shorter in length and scope, a master‘s thesis is an extensive scholarly paper that allows you to dig into a topic, expand on it and demonstrate how you‘ve grown as a graduate student throughout the program. Graduate schools often require a thesis for students in research-oriented degrees to apply their practical skills before culmination.

For instance, a psychology major may investigate how colors affect mood, or an education major might write about a new teaching strategy. Depending on your program, the faculty might weigh the bulk of your research differently.

Regardless of the topic or field of study, your thesis statement should allow you to:

Help prove your idea or statement on paper

Organize and develop your argument

Provide a guide for the reader to follow

Once the thesis is completed, students usually must defend their work for a panel of two or more department faculty members.

What is the Difference Between a Thesis and a Non-Thesis Master‘s Program?

A thesis is a common requirement in many research-focused fields, but not every master‘s program will require you to complete one. Additionally, some fields allow you to choose between a thesis and a non-thesis track. In the case of a non-thesis program, you won‘t have to write a lengthy paper, but you will have to take more classes to meet your graduation requirement.

Whether you choose a thesis or non-thesis program, you‘ll still be required to complete a final project to prove your critical thinking skills. If you favor a non-thesis program, your project may be a capstone project or field experience.
Thesis vs. Dissertation
It's common for graduate students to mistakenly use the words "thesis" and "dissertation" interchangeably, but they are generally two different types of academic papers. As stated above, a thesis is the final project required in the completion of many master's degrees. The thesis is a research paper, but it only involves using research from others and crafting your own analytical points. On the other hand, the dissertation is a more in-depth scholarly research paper completed mostly by doctoral students. Dissertations require candidates create their own research, predict a hypothesis, and carry out the study. Whereas a master's thesis is usually around 100 pages, the doctoral dissertation is at least double that length.
Benefits of Writing a Thesis
There are several advantages that you can reap from choosing a master's program that requires the completion of a thesis project, according to Professor John Stackhouse. A thesis gives you the valuable opportunity to delve into interesting research for greater depth of learning in your career area. Employers often prefer students with a thesis paper in their portfolio, because it showcases their gained writing skills, authoritative awareness of the field, and ambition to learn. Defending your thesis will also fine-tune critical communication and public speaking skills, which can be applied in any career. In fact, many graduates eventually publish their thesis work in academic journals to gain a higher level of credibility for leadership positions too.

Text 3

Research methods

Research methods is a broad term. While methods of data collection and data analysis represent the core of research methods, you have to address a range of additional elements within the scope of your research. The most important elements of research methodology expected to be covered in business dissertation at Bachelor‘s, Master‘s and PhD levels include research philosophy, types of research, research approach, methods of data collection, sampling and ethical considerations.

1. Research philosophy
Research philosophy is associated with clarification of assumption about the nature and the source of knowledge. All studies are based on some kind of assumptions about the world and the ways of understanding the world. There is no consensus among philosophers about the most appropriate ways of understanding the world; therefore, you are expected to clarify the philosophy you have chosen to understand your research problem.
In simple words, research philosophy refers to your belief about how data should be collected, analysed and used. Accordingly, clarification of research philosophy is a starting point for the choice of research methods.
Positivism and phenomenology are the two main contrasting research philosophies related to business studies. Positivism is an objective approach which relies on facts and quantitative data. Phenomenology, on the contrary, takes into account subjective human interests and focuses on meanings rather than hard data. You have to specify in your dissertation which philosophy you are following.

2. Types of Research
Research methods also depend on the type of research to the purpose of the study. Specifically, according to their purpose, studies can be classified either as applied research or fundamental research.

Applied research, also known as action research, aims to find solution for immediate and specific problem(s). Accordingly, findings of applied studies are valuable on practical levels and can be applied to address concrete problems.
Fundamental research, on the other hand, also known as basic research or pure research, aims to contribute to the overall scope of knowledge in the research area without immediate practical implications. Findings of fundamental studies cannot be used to solve immediate and specific business problems.

3. Research approach

Research approach is another important element of research methodology that directly effects the choice of specific research methods. Research approach can be divided into two, inductive and deductive categories. If you decide to find answer to specific research question(s) formulated in the beginning of the research process, you would be following an inductive approach. Alternatively, if you choose to achieve research objective(s) via testing hypotheses, your research approach can be specified as deductive. The choice between the two depends on a set of factors such as the area of study, research philosophy, the nature of the research problem and others.

4. Research design

Research design can be exploratory or conclusive. If you want merely explore the research problem and you do not want to produce final and conclusive evidences to the research problem, your research design would be exploratory. Conclusive research design, on the contrary, aims to provide final and conclusive answers to the research question. Conclusive research be further divided into two sub-categories.

5. Data collection methods

There are two types of data – primary and secondary. Primary data is a type of data which never existed before, hence it was not previously published. Primary data is collected for a specific purpose, i.e. they are critically analyzed to find answers to research question(s). Secondary data, on the other hand, refers to a type of data that has been previously published in journals, magazines, newspapers, books, online portals and other sources.
Dissertations can be based solely on the secondary data, without a need for the primary data. However, the opposite is not true i.e. no research can be completed only using primary data and secondary data collection and analysis is compulsory for all dissertations.
Primary data collection methods can be divided into two categories: qualitative and quantitative.
The main differences between qualitative and quantitative research methods can be summarized in the following points:
Firstly, the concepts in quantitative research methods are usually expressed in the forms of variables, while the concepts in qualitative research methods are expressed in motives and generalizations.
Secondly, quantitative research methods and measures are usually universal, like formulas for finding mean, median and mode for a set of data, whereas, in qualitative research each research is approached individually and individual measures are developed to interpret the primary data taking into account the unique characteristics of the research.
Thirdly, data in quantitative research appears in the forms of numbers and specific measurements and in qualitative research data can be in forms of words, images, transcripts, etc.
Fourthly, research findings in quantitative research can be illustrated in the forms of tables, graphs and pie-charts, whereas, research findings in qualitative studies is usually presented in analysis by only using words.

Text 4

What is Academic English?

Academic English is the genre of English used in the world of research, study, teaching and universities. If you read an article in an academic journal or listen to someone giving a presentation or a talk about an academic subject in an academic environment, Academic English is probably being used. If you are studying in an English-speaking university (or going to) you will need to learn this type of English. Native English speakers also have to learn Academic English too because it is not like the English that is used every day by English speakers. Academic English is different from other types of English and it often has features like these:

- it uses formal academic language and avoids colloquialisms
- it usually avoids 'I' and is written in the third person and often uses impersonal structures
- it is objective and impartial
- it often uses the passive voice
- it is tentative and cautious
- there are lots of references to other writers
- the texts are well structured
- there are well developed paragraphs which often start with a strong topic sentence
- there are linking words which give the text cohesion

Chinese students have an increasingly high profile in UK universities. In 2005 the number of Chinese students in UK universities was put at 50,000 (Higher Education Statistics Agency, 2007). According to Universities and Colleges Admissions Service (UCAS) (UCAS, 2008) nearly 5,000 Chinese students were accepted to start courses at British universities in autumn 2008, a rise of 14.7 per cent on 2007. However, demographic changes in China and increasing competition from other parts of the globe offering higher education courses mean that the number of students is expected to peak in 2011 (Gill, 2008). As more institutions seek to attract a dwindling number of students, we can expect greater competition between universities and a resulting increase in the interest of the student experience. It is vital that institutions listen carefully to the experiences that their Chinese students are living through if they are to continue to attract students in the face of worldwide competition.

Finances aside, simply by virtue of the number of Chinese students in UK universities, the Chinese student voice needs to be heard so we can be sure they are receiving the same opportunities as other students in the university system. Indeed ‗understanding overseas' students concerns and problems is essential for institutions in counselling, helping their overseas students, and in improving the quality of their services', (Li & Kaye, 1998, p. 41).

Text 5

Research the University

Study and read everything there is about the university. The main objective is to convey how much you adore this university and that it is perfect for you. Think about it as if you were trying to convince someone to date you.

When looking for someone to go on a date with, you want to know all there is about this person. You would want to know a great deal about this person to be able to communicate effectively.

Dating is a long process that lets two people to get to know each other better to see if the relationship can develop further.

The Goal

An university application letter is very similar to the dating process in how it works. The goal is to let the admissions counselor know all about you and to give them enough that they think you might be a good fit for what they have to offer.

The main thing that the letter needs to convey is why you want to attend this specific university. It is important to not embellish too much and end up sounding unrealistic.

Avoid statements like —I think Washington State is the greatest university in the entire world and I‘ve desired to go there since I was a child‖.

Try to honestly lay out all the reasons why you think this university is perfect for you. After all, isn‘t this whole reason you‘re applying to this university anyway.

Market Yourself

Every university has a type of student that they specifically look for, market yourself as that student. Clearly, you must mention the academic qualifications you have, especially if you are on the honor roll.

While applications do look at academics, admittance is not all based on a person‘s academic standing. If the university is known for having an outstanding drama club or sports team, and those areas are something you excel in, then be sure to make mention of this.

Take a look at the brochure for the university; does it talk about community or civic events? If you are involved in different things around the community, mention that. Reading all documentation on the school can give you an advantage.

Clarify that you have something unique to offer. After talking about why you are perfect for the university, start focusing on what the university offers that is good for you. You can focus on anything from the local art club to the desire to be a part of the football team.

Just because you are an honor roll student won‘t necessarily give you an advantage.

Keep in mind that there will be thousands of other individuals who have great greats applying as well. It is important to showcase why you will be a great addition to the university campus.

Double Check the Letter

The worst thing you can do is submit a letter with grammatical or spelling errors. Have others look over the letter and make sure it is error free.

Text 6

Locations

Georgetown University School of Continuing Studies

Duration

3 weeks

Earliest Start Date

Request Info

Application Deadline

Request Info

Languages

English

Study Type

Campus

Online

Pace

Full-time

Tuition Fees*

USD 1 989 / course

Introduction

American Conversational English

Spend 3 weeks in summer or winter living and learning in the heart of Washington, D.C., and engaging with classmates from more than 30 countries. Our three-week American Conversational English program provides you with expert instruction in grammar, conversation, and listening skills. The focus of the program is on using English in everyday life while learning about American culture.

Morning classes develop listening and speaking skills with an emphasis on vocabulary and grammar, while afternoon classes provide opportunities to listen to and talk about topics of interest in a relaxed, informal setting. Extracurricular activities and field trips will give you opportunities to practice your language skills in the exciting world of Washington, DC.

Once you‘re accepted into the program, you‘ll be evaluated to determine your specific instructional needs. We‘ll then place you in classes with other students at the same proficiency level, ensuring that you receive the best learning experience to suit your needs.

Program Features

- Small class sizes
- Emphasis on communication skills through an introduction to American culture and orientation to Washington, D.C.
- Morning classes that develop listening and speaking skills
- Afternoon classes that focus on cross-cultural communication through field trips, class assignments, and individual projects.
- Professors with expertise in linguistics and language instruction
- Cultural activities and extracurricular opportunities

Curriculum

In the American Conversational English program, you'll attend programming between 9 a.m. and 3:30 p.m. during the weekdays, which will include classes, hands-on activities, group discussions, and workshops. In addition to classroom instruction, you'll participate in field trips and experiences throughout the Washington, D.C., community. Each week, you'll have opportunities to participate in program and cultural activities, where you can apply the skills you are learning in class, meet students in other programs, and practice your English in comfortable social settings.

Program Dates 2020-2021

- July 10, 2020–July 31, 2020
- January 7, 2021–January 29, 2021
- July 19, 2021–August 6, 2021

Text 7

a) This graph shows the average annual urban growth rate of 5 continents from1970 to 2025. According to the graph, Africa had about 5 % average annual urban growth rate in 1970 and over 4% average annual urban growth rate in 1995 and in 2025 the average annual urban growth rate is expected to be just over 3%. For Asia the average annual urban growth rate was just over 3% in 1970 and 1995 and it was expected to be about 2 % in 2025. In Europe, by contrast, the average annual urban growth rate was only about 1.5% in 1970 and it went down to about 0.5% in1995, and in 2025 it will be less than 0.2%. In Latin America the average annual urban growth rate went from just under 4% in 1970 to just over 2% in 1995 and it will probably be just over 1% in 2025. In North America the average annual urban growth rate was about 1% in 1970 and 1995 and is expected to stay the same in 2025.

b) Looking at the graph we can see that urban growth has happened on all 5 continents since 1970 and that it is expected to continue right up to 2025. The most dramatic growth is in Africa, Asia and Latin America, because these continents have experienced the most development and industrialization since 1970, while Europe and North America show less increase probably because they already started being more urbanised. In developing countries many people from the countryside are attracted to the cities to look for work and better opportunities in health and education, but this rapid urbanization is causing many problems and needs to be controlled.

c) The graph shows that since 1970 there has been considerable urban growth in all 5 continents presented and that this trend is expected to continue at least until 2025. However, the rate for each continent has not been the same. The developing countries of Africa, Asia and Latin

America experienced the most dramatic growth rates in 1975, with Africa having around 5% per annum, Latin America just over 4% and Asia over 3%. In 1995 these rates decreased to just over 4% in Africa and down to about 2% for Latin America, but Asia remained the same. This growth rate is expected to decrease by about 1% for all three continents by the year 2025. Meanwhile North America is expected to maintain its growth rate of 1% p.a. over the entire period, while Europe, having started the period at about 1.5% growth rate is expected to reduce this to only about 2% by 2025.

Text 8

First, second, and third person are ways of describing points of view.

- **First person** is the **I/we** perspective.
- **Second person** is the **you** perspective.
- **Third person** is the **he/she/it/they** perspective.

First-Person Point of View

When **we** talk about **ourselves**, **our** opinions, and the things that happen to **us**, **we** generally speak in the first person. The biggest clue that a sentence is written in the first person is the use of first-person pronouns. In the first sentence of this paragraph, the pronouns appear in bold text. **We, us, our,** and **ourselves** are all first-person pronouns. Specifically, they are plural first-person pronouns. Singular first-person pronouns include *I, me, my, mine* and *myself*.

Second-Person Point of View

The second-person point of view belongs to the person (or people) being addressed. This is the ―you‖ perspective. The biggest indicator of the second person is the use of second-person pronouns: *you, your, yours, yourself, yourselves*. Stories and novels written in the second person exist, but they are much rarer than narratives written from a first- or third-person perspective.

Third-Person Point of View

The third-person point of view belongs to the person (or people) being talked about. The third-person pronouns include *he, him, his, himself, she, her, hers, herself, it, its, itself, they, them, their, theirs,* and *themselves*.

Plenty of stories and novels are written in the third person. In this type of story, a disembodied narrator describes what the characters do and what happens to them. You don‗t see directly through a character‗s eyes as you do in a first-person narrative, but often the narrator describes the main character‗s thoughts and feelings about what‗s going on.

Speaking in the Third Person

Most of the time when people talk about themselves, they speak in the first person. It would certainly be eccentric to talk about yourself in the third person all the time, but you may do it once in a while for comedic effect or to grab someone‗s attention.

Text 9

A research aim describes the main goal or the overarching purpose of your research project.

In doing so, it acts as a focal point for your research and provides your readers with clarity as to what your study is all about. Because of this, research aims are almost always located within its own subsection under the introduction section of a research document, regardless of whether it‗s a thesis, a dissertation, or a research paper.

A research aim is usually formulated as a broad statement of the main goal of the research and can range in length from a single sentence to a short paragraph. Although the exact format may vary according to preference, they should all describe why your research is needed (i.e. the context), what it sets out to accomplish (the actual aim) and, briefly, how it intends to accomplish it (overview of your objectives).

Example of a Research Aim

The role of diametrical cup deformation as a factor to unsatisfactory implant performance has not been widely reported. The aim of this thesis was to gain an understanding of the diametrical deformation behaviour of acetabular cups and shells following impaction into the reamed acetabulum. The influence of a range of factors on deformation was investigated to ascertain if cup and shell deformation may be high enough to potentially contribute to early failure and high wear rates in metal-on-metal implants.

Where a research aim specifies what your study will answer, research objectives specify how your study will answer it.

They divide your research aim into several smaller parts, each of which represents a key section of your research project. As a result, almost all research objectives take the form of a numbered list, with each item usually receiving its own chapter in a dissertation or thesis.

Example of a Research Objective

1. *Develop finite element models using explicit dynamics to mimic mallet blows during cup/shell insertion, initially using simplified experimentally validated foam models to represent the acetabulum.*
2. *Investigate the number, velocity and position of impacts needed to insert a cup.*
3. *Determine the relationship between the size of interference between the cup and cavity and deformation for different cup types.*
4. *Investigate the influence of non-uniform cup support and varying the orientation of the component in the cavity on deformation.*
5. *Examine the influence of errors during reaming of the acetabulum which introduce ovality to the cavity.*
6. *Determine the relationship between changes in the geometry of the component and deformation for different cup designs.*
7. *Develop three dimensional pelvis models with non-uniform bone material properties from a range of patients with varying bone quality.*
8. *Use the key parameters that influence deformation, as identified in the foam models to determine the range of deformations that may occur clinically using the anatomic models and if these deformations are clinically significant.*

- The research aim focus on what the research project is intended to achieve; research objectives focus on how the aim will be achieved.
- Research aims are relatively broad; research objectives are specific.
- Research aims focus on a project‘s long-term outcomes; research objectives focus on its immediate, short-term outcomes.
- A research aim can be written in a single sentence or short paragraph; research objectives should be written as a numbered list.

Text 10

Research methods are specific procedures for collecting and analyzing data. Developing your research methods is an integral part of your research design. When planning your methods, there are two key decisions you will make.

First, decide how you will collect data. Your methods depend on what type of data you need to answer your research question:

Qualitative vs. quantitative: Will your data take the form of words or numbers?

Your choice of qualitative or quantitative data collection depends on the type of knowledge you want to develop.

For questions about ideas, experiences and meanings, or to study something that can‘t be described numerically, collect qualitative data.

If you want to develop a more mechanistic understanding of a topic, or your research involves hypothesis testing, collect quantitative data.

Qualitative analysis is used to understand words, ideas, and experiences. You can use it to interpret data that was collected. Quantitative analysis uses numbers and statistics to understand frequencies, averages and correlations (in descriptive studies) or cause-and-effect relationships (in experiments).

Primary vs. secondary: Will you collect original data yourself, or will you use data that has already been collected by someone else?

Primary data is any original information that you collect for the purposes of answering your research question (e.g. through surveys, observations and experiments). Secondary data is information that has already been collected by other researchers (e.g. in a government census or previous scientific studies).

If you are exploring a novel research question, you‘ll probably need to collect primary data. But if you want to synthesize existing knowledge, analyze historical trends, or identify patterns on a large scale, secondary data might be a better choice.

Descriptive vs. experimental: Will you take measurements of something as it is, or will you perform an experiment?

In descriptive research, you collect data about your study subject without intervening. The validity of your research will depend on your sampling method.

In experimental research, you systematically intervene in a process and measure the outcome. The validity of your research will depend on your experimental design.

To conduct an experiment, you need to be able to vary your independent variable, precisely measure your dependent variable, and control for confounding variables. If it‘s practically and ethically possible, this method is the best choice for answering questions about cause and effect.

Text 11

The University of Sydney: postgraduate research degrees

Apply your theory-driven research to the real world.

As a researcher at Sydney, you'll work alongside some of the world's brightest and most accomplished academics. You can access high-calibre facilities and unique international partnerships with top-ranked institutions, including Stanford, UCLA, the University of Edinburgh, Utrecht University, Shanghai Jiao Tong University, and the University of Hong Kong.

<u>Master's degree by research</u>

A master's degree by research at Sydney:

- is the second-highest qualification on the Australian Qualifications Framework
- can be a gateway to study at a PhD level
- is usually one to two years full-time or two to four years part-time (part-time is available to domestic students only)
- is awarded based on a supervised thesis, which makes a substantial contribution to the knowledge of the subject concerned.

<u>Doctor of Philosophy (PhD)</u>

A PhD at Sydney:

- is our premier research award and the highest qualification on the Australian Qualifications Framework
- comprises of independent research and writing on an approved topic toward a thesis for examination
- may be undertaken in all faculties and divisions, or across disciplines
- is usually three years full time or six years of part-time study (part-time is available to domestic students only).

<u>Professional doctorate</u>

A professional doctorate at Sydney:

- allows candidates to pursue rigorous scholarship alongside advancing their practice in many fields

- is usually three to four years full-time or six to eight years of part-time study (part-time is available to domestic students only).

Text 12

Objectivity in Mathematics, Without Mathematical Objects

June 2021

Philosophia Mathematica

DOI:10.1093/philmat/nkab010

Markus Pantsar

University of Helsinki

I identify two reasons for believing in the objectivity of mathematical knowledge: apparent objectivity and applications in science. Focusing on arithmetic, I analyze platonism and cognitive nativism in terms of explaining these two reasons. After establishing that both theories run into difficulties, I present an alternative epistemological account that combines the theoretical frameworks of enculturation and cumulative cultural evolution. I show that this account can explain why arithmetical knowledge appears to be objective and has scientific applications. Finally, I will argue that, while this account is compatible with platonist metaphysics, it does not require postulating mind-independent mathematical objects.

The Mathematical Proficiency Promoted by Mathematical Modelling

May 2021

Journal of Research in Science Mathematics and Technology Education 4(2):107-131

DOI:10.31756/jrsmte.424

Priscila Dias Corrêa

This study aims to investigate the mathematical proficiency promoted by mathematical modelling tasks that require students to get involved in the processes of developing mathematical models, instead of just using known or given models. The research methodology is grounded on design-based research, and the classroom design framework is supported by complexity science underpinnings. The research intervention consists of high-school students, from a grade 11 mathematics course, aiming to solve four different modelling tasks in four distinct moments. Data was collected during the intervention from students‘ written mathematical work and audio and video recordings, and from recall interviews after the intervention. Data analysis was conducted based on a model of mathematical proficiency and assisted by interpretive diagrams created for this research purpose. This research study offers insight into mathematics teaching by portraying how mathematical modelling tasks can be integrated into mathematics classes to promote students‘ mathematical proficiency. The study discusses observed expressions and behaviours in students‘ development of mathematical proficiency and suggests a relationship between mathematical modelling processes and the promotion of mathematical proficiency. The study also reveals that students develop mathematical proficiency, even when they do not come to full resolutions of modelling tasks, which emphasizes the relevance of learning processes, and not only of the products of these processes.

Text 13

Looking to share your conference with the research world? Add it to a conference announcement website. There many ways of promoting your conference but one easy way to do so is via free conference announcement sites – think of them as Tinder for research conferences. These are websites that allow organisers to upload details of their conference under relevant categories, resulting in a directory of conferences from around the globe. Once you add your event, researchers who‘ve registered an interest in your research category get an alert about your conference and can access your website to submit, register or just find out more. This is the digital form of the often painstaking design of your ideal call for papers. Added bonus – the majority of these websites are free. However, with so many conference alert websites floating around the internet, many conference organisers find it difficult to find relevant websites on which to post their call for papers. To assist you with this headache we‘ve created a handy listing of conference announcement directories. To help you find the website best suited to your research event, we‘ve broken these websites down by industry and discipline. The first group is multi-disciplinary global conference listings. This is followed by industry-specific conference promotion platforms and then finally other conference directories. Multi-disciplinary global sites. The following sites have conferences from all around the globe and with events in disciplines as wide-ranging as renewable energy and toxicology promoted on them. They usually have thousands of conferences uploaded and thousands of researchers using them to keep pace with events in their field. When a researcher is looking for a conference these are usually their go-to sites. PaperCrowd – for research conferences only, Conferize, Wikicfp, The CFP List. Our favourite – PaperCrowd. We have always been frustrated by how poorly the traditional Call for Papers (CFP) serves today‘s research community. We decided to get give back to the research community by creating PaperCrowd as a community-driven global research directory. Since it‘s been launched the response has been incredible and there are now thousands of researchers and conference organisers using it as a platform to connect. Journal and industry-specific sites. The following conference directories are focused on a specific industry or are more journal orientated. While other conference directories cover a broader range of industries, these websites may be worth a look if your conference falls under any of the following industries, or is related to any journals from the following publishers. H-Net. H-Net is an interdisciplinary forum for scholars in the humanities and social sciences. It‘s best known for hosting electronic mailing lists organised by academic discipline. EventSeer. Eventseer keeps track of events, people, topics and organisations and aggregates conference call for papers. When you sign up you get a personal tracker that can be customised to your liking. If you‘re interested in a certain topic then you add it to your tracker. BrownWalker. Brown Walker Press is an independent publisher of nonfiction academic textbooks, monographs and trade publications that have a platform for journals and conferences to post their events. Economics: Inomics. Inomics hosts conferences in economics, business and social sciences, as well as being a hub for researchers looking for jobs, PhDs, master‘s programmes, and short courses. MDPI. MDPI is a publisher of peer-reviewed, open access journals and has a platform for conference promotion. Devops Conferences. DevOps Days is a global series of technical conferences that focus on software development and IT infrastructure operations. SSRN. FEN Professional Announcements is distributed weekly and includes announcements including conferences, professional meetings, calls for papers, and jobs in the financial and accounting sectors. Other sites. These conference listings are often restricted to specific countries and have a limited collection of conferences. All Conference Alert, OurGlocal, Conference Alerts. Our final tip. A word of warning if you‘re using conference announcement sites as a way to find conferences to attend. Always be wary of untrustworthy and predatory conferences on these conference alert sites. On some sites, predatory conference organisers will upload 100s of these fake conferences. Predatory conferences are often organised as money-making ventures that prey on early-career researchers. If you get duped into attending one, you can look forward to poor organisation and a programme full of withdrawn or sham submissions. And that‘s before you take into account the cost of attending, and the hard work it takes to submit. So arm yourself with some info on how to identify predatory conferences before you go searching.

Text 14

THE GLOCAL CONFERENCE ON MEDITERRANEAN AND EUROPEAN LINGUISTIC ANTHROPOLOGY 2022

When:	19 Jul 2022 through 23 Jul 2022
CFP Deadline:	01 Nov 2021
Where:	Athens, Greece
Website URL:	https://comela2021.uoa.gr
Sponsoring organization:	SOAS, University of London

Categories: Social Sciences > Anthropology/Archaeology, Arts & Humanities > Languages/Literature

Cloud tags:
anthropology, culture, Language, linguistics, Social Sciences

Event description:

The GLOCAL COMELA 2022 (SCOPUS / ISI indexed), The GLOCAL Conference on Mediterranean and European Linguistic Anthropology 2022, hosted by SOAS University of London, which will be held on July 19-23, 2022 at The National and Kapodistrian University of Athens, is the annual conference / workshops and lectures on the Linguistic Anthropology, The Sociolinguistics, and the Language and Society, of Europe and The Mediterranean. The GLOCAL COMELA 2022 Theme is ‗Bounded Languages ... Unbounded'. Keynote: Jan Blommaert (Tilburg University), Alexandra Georgakopoulou (Kings College London), Dimitris Dalakoglou (Vrije University). The GLOCAL COMELA 2022 invites work on the shifting boundedness of Language Communities of The Mediterranean and Europe. Submissions should acknowledge and describe processes of language shape, change, and ideology, pertinent to social, cultural, and political histories and futures, of Mediterranean and European regions, or work by those working in Mediterranean and European regions. Abstract Submission deadline: November 1, 2021. For more details: https://comela2021.uoa.gr/. All papers accepted to the Proceedings will be SCOPUS/ISI indexed.

Text 15

a) In ―Sex, Lies and Conversation; Why is It So Hard for Men and Women to Talk to Each Other?‖ linguist Deborah Tannen suggests that the problems of communication in marriage can be solved if couples learn that men and women have different styles of communication. Tannen notes that research shows that women create intimacy in relationships through looking at one another, sharing similar problems, and interrupting by making supportive comments or sounds; however, she reports that this type of communication style often makes men feel threatened and like women are not listening to them. Instead, Tannen reports that men, because of their need to relate inside a hierarchy in other same-sex relationships, see support in a conversation as telling someone the problem isn't so bad or finding a way to fix it. Women, Tannen says, feel that sort of communication as intimidating and unsympathetic. What is the solution? According to Tannen, teaching men and women each other's conversational styles can help people understand what the other person is trying to communicate and head off misunderstandings, which can strengthen marriage relationships, and prevent divorce

b) In "My Favorite Shoe," Treyvon Jones explains that Nike shoes are the best brand of running shoe for serious track athletes. Jones supports this view by pointing out that Nike shoes are more comfortable, last longer, and provide more cushioning for the feet. He notes that the statistics from sales and scientific evidence of how Nike shoes are better for the feet support his claim. In addition, Jones points out that most professional runners use Nike and he tells his own story of how he won the 100-meter men's competition after switching to Nike shoes.

Text 16

The Three Basic Secrets of All Successful Presentations

communicators
inspiring leaders
buzzwords
public speaking
storytelling
the content

"working memory"

Successful presentations are understandable, memorable, and emotional.

Understandable. Successful presentations are free of jargon, 1)___________, complexity, and confusion. Although there are many ways to make a presentation clear and understandable, my favorite technique is what I call the ―Twitter-friendly headline.‖ I learned this from studying Steve Jobs and other inspiring 2)________. In 2001 the iPod was ―1,000 songs in your pocket.‖ In 2008 the MacBook Air was ―The world‘s thinnest notebook.‖ Steve Jobs always described his products in one sentence. Even before Twitter existed, Jobs‘ product descriptions never exceeded 140 characters.

The other day I spoke to bestselling author Daniel Pink about his new book, To Sell is Human. Pink is skilled at 3)________and had years of experience as a political speechwriter before he wrote books. When he prepares for a presentation he asks himself, ―What‘s the one big idea I want people to take away from my presentation?‖ If you‘re pitching a product, what‘s the one thing you want your customers or investors to know about it? If you can express it in 140 characters or less, you‘ll help your audience make sense of your product and how it will benefit their lives.

Memorable. If your audience cannot remember what you said in your presentation or recall your idea, it doesn‘t matter how great it is! Again, there are many techniques to communicate ideas in memorable ways, but my favorite is a concept I‘ve discussed in an earlier column—the rule of three. Neuroscientists generally agree that the human mind can only consume anywhere from three to seven points in short term, or 4)_____________(This is why the phone number is only seven digits. Long ago scientists discovered if you ask people to remember eight digits, they forget just about the entire sequence of numbers). The magic number—not too many and not too few—seems to be three.

Try to incorporate the rule of three in your presentations. You can divide your presentation into three parts, discuss ―three benefits‖ of a product, or give your audience ―three action steps‖ they can take. Packaging 5)_________into groups of three makes it far easier to remember.

Emotional. There‘s a large body of research that shows the emotional component of a message trumps the analytical. Yes, you need to show data and evidence to reinforce your position, but it‘s the emotional part of a presentation that often moves people to action.

6)___________is the easiest and most effective way to make your presentation emotional. I once interviewed a prominent attorney who won the largest punitive judgment against a pharmaceutical company at the time—$250 million. He showed me the slides he used in his opening argument. The first six slides told a story and showed pictures of the person who lost his life. When the trial was over he asked the jurors why they voted the way they did. It seems the drug company lawyers had called to the stand scientists who confused the jurors with mountains of data and statistics. The jurors, however, were more moved by the simple story that opened the trial. They specifically mentioned the story as one of the reasons behind their decision. Stories are powerful, under-appreciated, and rarely used. If you want to stand out, tell more of them.

Poor communication and presentation skills can sink your brand and your career. I see it happen all the time. I‘ve also seen way too many great ideas go undiscovered because the people who have those ideas fail to communicate effectively. We need big ideas to solve big problems, and we need 7)________who can present those ideas so they are understandable, memorable, and make an emotional connection with their audiences.

Text 17

Online vs In-Person

Here are some differences in presentation preparation between online and in-person presentations.

- **You can't read the room.** When presenting in-person, you can tell if people are engaged. On a video call, you may not be able to see them properly. To make up for this, pause regularly and ask for comments or feedback.

- **You can't rely on body language**. An in-person presenter can use physicality for emphasis. That's not possible in the boundaries of a small screen.
- **Visual cues are essential**. Design your slides with visual cues like arrows and circles to direct your audience to what's most important on any slide.
- **Working technology is more important for virtual presentations**. It's essential to ensure your mic and camera are working properly so you look professional.
- **You handle questions differently**. In-person, it's pretty easy to see when someone has a question. Online, that's much harder, so have someone on hand to keep track of who's raised a hand or typed a question into the chat box.
- **Camera position is crucial**. In-person, you may not have a camera. Even if you do, you can walk around the room to make eye contact with different people. That's not possible online, so make sure you're looking directly into the camera. That will allow you to make virtual eye contact with every participant.

Примерная тематика сообщений:

1. Ведущие университеты страны изучаемого языка – программы магистратуры по профилю подготовки.
2. Структура научной статьи IMRAD.
3. Основные научные журналы в России и стране изучаемого языка в области научной работы.
4. Научная конференция: информация, заявка, подготовка тезисов.

Пример текстов по специальности

Text 1

There is no interpretation of the term "legal protection" in the current legislation. However, in a general sense, it is understood as protection against violation of the existing rights and legitimate interests of a citizen or organization. According to Art. 45 of the Constitution of the Russian Federation, in addition to state protection of human and civil rights, self-defense can also be attributed to legal methods of restoring violated rights – the activity of the person himself, aimed at eliminating obstacles in the implementation of his legal status and legal protection, which de facto is expressed in the representation of interests individuals and legal entities by professional representatives (lawyers, attorneys). Legal protection, both in the broad and narrow sense of this concept, is always a legal process, which, in the first case, follows from various forms of legal activity of state bodies and public associations, and in the second case, is understood as a system of sequential legal operations, techniques, leading to a specific result – the protection and restoration of the violated rights of individuals or legal entities. Depending on what rights are violated, legal protection can be carried out in the order of constitutional, civil, administrative and criminal proceedings, each of which applies a certain system of legal acts, which is the legal basis for protection. In addition to existing legal acts, judicial practice (especially the practice of the Supreme Court of the Russian Federation) has a special influence on legal protection in court. At the same time, in addition to judicial protection of rights, it is also possible to protect rights out of court. Thus, the Civil Code of the Russian Federation most fully reveals the ways of protecting rights in civil law relations. These methods include: recognition of the right; restoration of the situation that existed before the violation of the right, and suppression of actions that violate the right or create a threat of its violation; recognition of a voidable transaction as invalid and application of the consequences of its invalidity, application of the consequences of the invalidity of a void transaction; invalidation of the decision of the meeting; invalidation of an act of a state body or local self-government body; self-defense of the right; award to performance of duty in kind; indemnification; recovery of a penalty; compensation for nonpecuniary damage; termination or change of legal relationship; non-application by the court of an act of a state body or local self-government body that contradicts the law; other legal methods. In particular, other ways of protecting the right include protection of IP rights, protection of personal non-property rights, application of measures to ensure the fulfillment of obligations, etc. The choice by a person of one or another method of protecting the right is at his discretion. At the same time, as part of the consideration of court cases by the Supreme Court of the Russian Federation, it is concluded that from the analysis of Art. 12 of the Civil Code of the Russian Federation it follows that the methods of protecting civil rights are formulated in it in a general form and are subject to clarification when subjects of specific civil rights choose ways to protect them (in particular, in the case of protecting a subjective right by recognizing a right, the specific violated right should be indicated). When deciding on a case, the court should be guided not by formal considerations and grounds for refusing to satisfy the claim, but proceed from the motives associated with assessing the essence of the disputed right itself, and take into account all the circumstances that are important for the correct resolution of the case (Definition of the UK on civil Cases of the Supreme Court of the Russian Federation dated August 26, 2014 N 4-KG14-16). Thus, applying this or that method of protecting the right, it is necessary to analyze what the violation of rights consists in. At the same time, it is unacceptable to use methods of protecting rights that are not provided for by law. Protection of rights can be aimed not only at preventing violations of rights, but also at restoring violated rights and bringing to justice the person who committed the corresponding violation. A special role in the protection of rights is played by timely legal assistance, which may consist in the legal protection of the interests of individuals and legal entities. Legal protection is actually carried out through the implementation of many measures within the framework of legal assistance. For example, the legal protection of organizations may include such legal support measures as: claim work; analysis of legal risks in contractual activities, protection of interests during inspections; legal compliance; verification of counterparties; taking measures to ensure information security and confidentiality in the work of the company; development of local legal acts regulating the activities of the organization; accompanying the company in the framework of inspections; protection of the company's rights in court. The above list of measures aimed at legal protection is not exhaustive. The choice of appropriate measures directly depends on the qualitative legal assessment of violated rights and the most effective ways to protect them. Timely appeal for legal assistance to take appropriate measures guarantees the high efficiency of legal protection. Legal services Advice on choosing a way to protect violated rights Analysis of legal risks when choosing a way to protect rights and taking measures for such protection Pre-trial settlement of disputes Legal protection of business within the framework of inspections Legal protection of organizations in the course of contractual activities Legal protection of the interests of entrepreneurs Services for the protection of the rights and interests of individuals and legal entities in court

Text 2

This research is fundamentally normative legal research, focusing on the inventory, analysis, and interpretation of a series of positive legal norms and relevant legal principles concerning the issue of the authority of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City in the context of personnel restructuring policy. To dissect the formulated legal problems, this research implements several approaches simultaneously and integratively (Qamar & Rezah, 2020). The statute approach serves as the central pillar, and it is conducted by comprehensively examining various legislative products and regulations governing ROEs, directorate appointment mechanisms, manpower law, and specific related regional regulations. Furthermore, the conceptual approach is utilized to clarify and provide precise meaning to essential juridical concepts such as “the authority of an interim official,” “strategic decision,” “personnel restructuring,” “corporate governance,” and the distinction between the state administrative law regime and the corporate law regime.

Although this research is normative, the case approach is also applied in a limited sense, namely by using the factual dynamics occurring at the Regional Public Corporation for Water Utility of Makassar City as the locus and analytical starting point to test the relevance and applicability of existing legal norms. To obtain comprehensive and valid juridical data, this research relies on two main types of legal source materials (Sampara & Husen, 2016). Primary legal materials consist of a series of binding legislative acts, comprising Law Number 13 of 2003, Government Regulation Number 54 of 2017, and Government Regulation Number 35 of 2021. Also serving as primary references are Ministerial Regulation Number 23 of 2024, Ministerial Regulation Number 37 of 2018, Ministerial Decision Number 47 of 1999, Circular Number 2/SE/VII/2019, and Makassar Municipal Regulation Number 7 of 2019. In addition, secondary legal materials, consisting of legal literature, scholarly journal articles, doctrines of legal experts, and other relevant research findings, are also utilized to enrich the analysis and provide theoretical perspectives. All these legal materials are inventoried and collected systematically through library research and documentary study techniques. After the legal materials are collected, the analysis process is conducted qualitatively and descriptively to comprehensively describe existing norms and their problematic context (Irwansyah, 2020). Furthermore, legal interpretation techniques, whether grammatical, systematic, or teleological, are applied to explore the meaning contained within each legislative provision. Norm systematization efforts are also undertaken to understand the interrelation and hierarchy among relevant regulations, thereby obtaining a coherent legal framework. Based on this interpretation and systematization results, logical and structured legal arguments are constructed to answer each research question. Finally, a critical evaluation of various developing public views or areas of public scrutiny is conducted by juxtaposing them against the analyzed legal construction. By integrating these various legal material analysis techniques, this research is designed to logically and systematically answer each formulated research objective, producing a comprehensive and in-depth analysis.

Text 3

The governance dynamics of the Regional Public Corporation for Water Utility of Makassar City entered a crucial phase following the disclosure of a significant budget deficit in the first quarter of 2025, reportedly reaching IDR 5.5 billion. As an irrefutable legal fact, this financial crisis inherently indicated potential fundamental problems in the company’s internal governance aspects. This condition, in turn, required the Mayor of Makassar, as the Capital Owner’s Authorized Representative, to take strategic and measurable interventionist steps to prevent further escalation of losses and to guarantee the continuity of essential services provided by the Regional Public Corporation. As an initial response to this critical situation, the Mayor of Makassar implemented a fundamental policy of dismissing the entire previous-term Supervisory Board and Board of Directors of the Regional Public Corporation for Water Utility of Makassar City. This act of dismissal has a juridical basis that can be referenced in several provisions. Article 20 point c(2) of Makassar Municipal Regulation Number 7 of 2019 explicitly states, “the term of office of a member of the Board of Directors shall end if dismissed for committing actions detrimental to the Company.” A condition of significant financial loss can be interpreted as one manifestation of such detrimental actions or conditions.

Furthermore, this dismissal can also be contextualized within the broader regional enterprise restructuring policy framework, as stipulated in Article 54

Section (2) point g of Ministerial Regulation Number 37 of 2018. This Ministerial Regulation allows for the dismissal of members of the Board of Directors at any time if there is a change in Regional Government policy regarding restructuring.

In this context, the definition of restructuring, according to Article 1 point 7 of Government Regulation Number 54 of 2017, is an effort to restore the financial health of the ROE. The logical consequence of this wholesale dismissal is a structural vacancy in all management organs of the Regional Public Corporation, a leadership vacuum that legally and operationally demands immediate filling.

In such a condition of a total vacancy in the Board of Directors and Supervisory Board, the legal construction of the ROE grants special authority to the Mayor of Makassar to temporarily assume the company's management functions. Article 71 section (3) of Government Regulation Number 54 of 2017 imperatively states that: "In the event of a vacancy in all positions of the members of the Board of Directors and all members of the Supervisory Board or Commissioners, the management of the Regional Public Corporation shall be carried out by the Capital Owner's Authorized Representative." This provision confirms the central position of the Mayor of Makassar not only as the capital owner but also as the holder of ultimate responsibility for maintaining the continuity and stability of the Regional Public Corporation in emergencies. This authority is further affirmed in Article 4 section (1) and section (2) as well as Article 5 section (3) point f of Ministerial Regulation Number 23 of 2024, which in principle recognizes the Capital Owner's Authorized Representative as an organ of the Regional Public Corporation with supreme authority, including in the appointment and dismissal of the Supervisory Board and Board of Directors.

Text 4

Following up on this authority, the Capital Owner's Authorized Representative of the Regional Public Corporation for Water Utility of Makassar City was appointed the Interim President Director and an Interim Finance Director on April 21, 2025. Although public discourse arose questioning this appointment mechanism by referring to Article 24, section (1) and Section (2) of Ministerial Regulation Number 23 of 2024, which stipulates that: (1) In the event of a vacancy in all positions of the members of the Board of Directors, the management tasks of the Water Utility ROE shall be carried out by the Supervisory Board or Commissioners. (2) The Supervisory Board or Commissioners may appoint an official from within the Water Utility ROE to assist in carrying out the duties of the Board of Directors until the appointment of a definitive Board of Directors, for a maximum of 6 (six) months. Nevertheless, the interpretation of these provisions must be conducted carefully and contextually. The grammatical use of the phrase "may appoint" indicates an option or a facultative nature, not an absolute obligation to appoint internal candidates (Lessy et al., 2025). More fundamentally, this provision becomes difficult to apply when all organs, both the definitive Board of Directors and the definitive Supervisory Board, have been dismissed simultaneously, leaving no definitive Supervisory Board to perform such an appointment function. In a total vacuum of management organs, the discretionary authority of the Capital Owner's Authorized Representative, based on Government Regulation 54 of 2017 and Ministerial Regulation 23 of 2024, becomes highly relevant and decisive. The appointment of the Interim President Director by the Mayor of Makassar in this context is not only a manifestation of exercising authority but also the fulfilment of a legal obligation to ensure that a prolonged leadership vacuum does not occur (Deliarnoor, 2015). In this regard, Article 17 section (2) of Makassar Municipal Regulation Number 7 of 2019 specifically and unequivocally stipulates that: "The Capital Owner's Authorized Representative, within 30 (thirty) days from the date of a vacancy, shall appoint members of the Board of Directors to fill said vacancy." Teleologically, this provision also encompasses the obligation to promptly appoint an Interim Director as a crucial interim measure before a definitive Board of Directors can be appointed according to procedure. This principle aligns with the more universal legal adage that the law must be applicable and aim to maintain order and institutional functionality (ut res magis valet quam pereat—it is better for a thing to have effect than to be void) (Santo, 2016). From the perspective of legal philosophy, Fuller (1964), through his conception of the 'principle of legality,' emphasizes that one of the conditions for law to function as an instrument of good governance is the existence of practicable rules that do not demand the impossible. In the context of a total vacuum in the organs of the Regional Public Corporation, requiring the Mayor of Makassar to reinstate the dismissed Supervisory Board merely to appoint an Interim President Director from internal candidates, while the Capital Owner's Authorized Representative himself possesses supreme authority, could instead potentially create legal and operational deadlock. Therefore, the Mayor of Makassar's directly appointing an Interim Director is a manifestation of a pragmatic application of law to ensure the organization continues to function.

Text 5

Following the establishment of the juridical validity of the appointment of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City, an equally important legal discourse concerns the determination of the legal regime that fundamentally governs and the general scope of authority inherent in, such an interim official. The urgency of this discussion has become prominent with the emergence of public views seeking to apply certain limitations on the authority of the Interim President Director, with arguments frequently referencing Circular Number 2/SE/VII/2019. If not analyzed precisely and comprehensively, reliance on this irrelevant legal instrument could create juridical ambiguity and distortion in understanding the authority of an Interim Director of the ROE. To dissect the relevance of Circular Number 2/SE/VII/2019, the first fundamental analytical step is to identify and understand the juridical basis and domain of the Circular Letter. Explicitly, in both its considerations and legal basis, said Circular Letter refers to the primary regulatory framework in the state civil service employment field, namely Law Number 5 of 20141, Law Number 30 of 20142, and Government Regulation Number 11 of 20173. This series of legislation firmly establishes and governs the state administrative law regime and the personnel management system for the State Civil Apparatus. Consequently, the material scope (object of regulation) and formal scope (subjects it governs) of the Circular Letter are inherently and primarily intended to guide the performance of duties in structural and functional positions within government agencies, not for regional corporate entities that possess different legal characteristics. ROEs, including the Regional Public Corporation for Water Utility of Makassar City, are diametrically different from government agencies subject to the state administrative law regime and the personnel management system for State Civil Apparatus. A Regional Public Corporation is the ROE whose capital, wholly or partially, consists of separated regional assets and operates within corporate law (Widiyastuti, 2019). The main principle governing its management is good corporate governance, as affirmed in Article 1 point 9 of Government Regulation 54 of 2017 and reiterated in Article 1 point 9 of Ministerial Regulation Number 23 of 2024. The management of the ROE places greater emphasis on professionalism, efficiency, and autonomy, akin to a business entity, despite also carrying a public service mission (Cahyaningrum, 2018). A systematic analysis of various sectoral legislative acts governing ROEs reveals a consistent legislative pattern in distinguishing their regulatory domains. Not a single piece of primary legislation in the ROE sector, be it Government Regulations or Ministerial Regulations, includes Law Number 5 of 2014, Law Number 30 of 2014, or Government Regulation Number 11 of 2017 as part of the considerations for its enactment. The absence of these references is not an oversight but rather indicates a legislative awareness and intent to draw a clear demarcation between the legal regime governing government bureaucracy and the legal regime governing regional corporate entities. This distinction is crucial for preserving the managerial autonomy of ROEs, enabling them to operate agilely by business dynamics while remaining within the bounds of public accountability.

Text 6

Following the establishment of the juridical validity of the appointment of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City, an equally important legal discourse concerns the determination of the legal regime that fundamentally governs and the general scope of authority inherent in, such an interim official. The urgency of this discussion has become prominent with the emergence of public views seeking to apply certain limitations on the authority of the Interim President Director, with arguments frequently referencing Circular Number 2/SE/VII/2019. If not analyzed precisely and comprehensively, reliance on this irrelevant legal instrument could create juridical ambiguity and distortion in understanding the authority of an Interim Director of the ROE. To dissect the relevance of Circular Number 2/SE/VII/2019, the first fundamental analytical step is to identify and understand the juridical basis and domain of the Circular Letter. Explicitly, in both its considerations and legal basis, said Circular Letter refers to the primary regulatory framework in the state civil service employment field, namely Law Number 5 of 20141, Law Number 30 of 20142, and Government Regulation Number 11 of 20173. This series of legislation firmly establishes and governs the state administrative law regime and the personnel management system for the State Civil Apparatus. Consequently, the material scope (object of regulation) and formal scope (subjects it governs) of the Circular Letter are inherently and primarily intended to guide the performance of duties in structural and functional positions within government agencies, not for regional corporate entities that possess different legal characteristics. ROEs, including the Regional Public Corporation for Water Utility of Makassar City, are diametrically different from government agencies subject to the state administrative law regime and the personnel management system for State Civil Apparatus. A Regional Public Corporation is the ROE whose capital, wholly or partially, consists of separated regional assets and operates within corporate law (Widiyastuti, 2019). The main principle governing its management is good corporate governance, as affirmed in Article 1 point 9 of Government Regulation 54 of 2017 and reiterated in Article 1 point 9 of Ministerial Regulation Number 23 of 2024. The management of the ROE places greater emphasis on professionalism, efficiency, and autonomy, akin to a business entity, despite also carrying a public service mission (Cahyaningrum, 2018).

Text 7

A systematic analysis of various sectoral legislative acts governing ROEs reveals a consistent legislative pattern in distinguishing their regulatory domains. Not a single piece of primary legislation in the ROE sector, be it Government Regulations or Ministerial Regulations, includes Law Number 5 of 2014, Law Number 30 of 2014, or Government Regulation Number 11 of 2017 as part of the considerations for its enactment. The absence of these references is not an oversight but rather indicates a legislative awareness and intent to draw a clear demarcation between the legal regime governing government bureaucracy and the legal regime governing regional corporate entities. This distinction is crucial for preserving the managerial autonomy of ROEs, enabling them to operate agilely by business dynamics while remaining within the bounds of public accountability. From the perspective of legal philosophy, Kelsen (1960), through his idea of Stufenbau des Rechts or the hierarchy of legal norms theory, emphasizes the importance of order and consistency within a legal system. A legal norm derives its validity from a higher norm, and the application of a norm must be consistent with the context and system in which it exists. Applying a norm designed for one system (state administrative law for State Civil Apparatus) to another fundamentally different system (corporate law for ROEs) without delegating authority or explicit reference from a higher norm within the ROE system could potentially disrupt the normative order and create legal uncertainty. The lex specialis derogat legi generali principle also finds its relevance here, whereby specific regulations concerning ROEs and their organs, including those on filling temporary positions, should ideally take precedence over general state administrative provisions that do not specifically regulate ROEs. More particularly, and with a direct binding effect on Regional Public Corporations, the provisions within Makassar Municipal Regulation Number 7 of 2019 serve as the primary reference. Article 17 of this Municipal Regulation explicitly and unambiguously governs the mechanism for filling vacant positions on the Board of Directors, including by appointing an Interim Director. Furthermore, Article 17 section (1) point c and section (2) point c of this Municipal Regulation expressly states that an Interim Director appointed by the Capital Owner's Authorized Representative has the same duties, authority, and obligations as the member of the Board of Directors whose definitive position is vacant until a definitive member of the Board of Directors is appointed. The norms within this Municipal Regulation, as lex specialis specifically governing the Regional Public Corporation for Water Utility of Makassar City and as a regional legal product with binding legal force within the framework of regional autonomy, provide no indication whatsoever of any limitation on the authority of an Interim Director. Conversely, these provisions affirm the delegation or attribution of full and equal authority, albeit within a temporary timeframe. Based on a series of analyses of this fundamental demarcation of legal regimes, supported by applicable legal principles, and reinforced by specific provisions in Makassar Municipal Regulation Number 7 of 2019, any attempt to limit the general scope of authority of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City by rigidly relying on Circular Number 2/SE/VII/2019 constitutes a juridical approach that is not comprehensive and lacks a solid foundation. The general scope of authority of an Interim Director of the ROE, including the Regional Public Corporation for Water Utility of Makassar City, is determined and framed by sectoral ROE legislation, the Company's Articles of Association, and the Municipal Regulation that governs it. Thus, in principle, the Interim President Director, whose legal status has been validated, holds authority equivalent to that of a definitive director to fully execute the company's management functions naturally while always adhering to the principle of fiduciary duty and good corporate governance (Erwinsyahbana & Melinda, 2018)

Text 8

After the general scope of authority of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City has been determined not to be automatically fettered by restrictions applicable to state civil apparatus, the analytical focus now shifts to the most central issue triggering public discourse, namely the legitimacy of the Interim President Director's authority in planning and implementing personnel restructuring or human resources downsizing policies. Based on the company's significant financial losses, the Interim President Director's statement regarding this efficiency measure immediately gave rise to diverse interpretations, including concerns about large-scale termination of employment relations (Cipto & Ihsanuddin, 2025). To conduct a comprehensive juridical analysis, it is essential to first understand that the terminology' personnel downsizing' in this context encompasses a series of different legal actions, including the non-renewal of employment contracts for workers under FixedTerm Employment Contracts (FTECs) whose work period has expired, and the implementation of termination of employment relations based on performance evaluations, disciplinary actions, or as a consequence of company efficiency measures. The fundamental basis for managing employment relations within the Water Utility ROE is affirmed in Article 77 of Ministerial Regulation Number 23 of 2024, which states that the status, appointment, dismissal, rights, and obligations of Water Utility ROE employees are determined based on employment agreements by the provisions of the legislation in the manpower sector. The primary references are Law Number 13 of 2003 and its implementing regulations. One mechanism within the personnel downsizing policy framework is the non-renewal of FTECs for contract workers whose employment agreement duration has ended. From a labor law perspective, this managerial step has a solid juridical foundation and is irreproachable. Article 61 section (1) point b of Law Number 13 of 20034 explicitly and unambiguously stipulates that one reason for terminating an employment agreement is the expiration of the agreed-upon period. Furthermore, as a form of protection for FTEC workers, Article 61A of Law Number 13 of 20035 mandates employers to provide compensation money to workers/labourers whose employment relationship ends due to the completion of the FTEC period. Provisions regarding the amount and procedure for granting this compensation money are then regulated in more detail in Article 15 and Article 16 of Government Regulation Number 35 of 2021, the calculation of which is based on the accumulated service period. Therefore, the Interim President Director's decision not to renew employment agreements for contract workers whose contracts have indeed expired, as long as it is accompanied by the fulfilment of their right to compensation money by applicable regulations, is an action that is entirely lawful and consistent with manpower law norms (Deviona et al., 2024).

Text 9

Another mechanism that can be pursued in the context of personnel restructuring is the termination of employment relations based on individual performance evaluations or employee disciplinary violations. Labour legislation provides a legal basis for employers to terminate employment relationships if workers are proven to have violated provisions stipulated in Employment Agreements, Company Regulations, or Collective Labor Agreements, naturally after undergoing formal procedures such as issuing warning letters in stages. Article 154A section (1) point j and point k of Law Number 13 of 20036 specifically mentions that valid reasons for termination of employment relations are: j. The Worker/Laborer has been absent from work for 5 (five) consecutive working days or more without written explanation accompanied by valid evidence and has been summoned by the Employer 2 (two) times properly and in writing; or k. The Worker/Laborer violates provisions stipulated in the Employment Agreement, Company Regulation, or Collective Labor Agreement and has previously been issued first, second, and third warning letters consecutively, each valid for a maximum of 6 (six) months unless otherwise stipulated in the Employment Agreement, Company Regulation, or Collective Labor Agreement. The implementation of termination of employment relations based on such performance evaluation or discipline must still guarantee the fulfillment of workers' rights as regulated in Article 156 of Law Number 13 of 20037 concerning severance pay, service appreciation pay, and compensation for rights, the calculation details of which are contained in Article 51 and Article 52 of Government Regulation Number 35 of 2021 (Mustakim, 2025). Thus, termination of employment relations initiated due to an objective, transparent performance evaluation and disciplinary enforcement process that complies with applicable legal procedures is a juridically justifiable action (Hernawan, 2016). Furthermore, the significant financial loss experienced by the Regional Public Corporation for Water Utility of Makassar City also opens a legal avenue for the company to undertake efficiency measures, one implication of which may be the termination of employment relations for some of its workers. Article 154A section (1) point b of Law Number 13 of 20038 stipulates that: "Termination of Employment Relations may occur because the company is carrying out efficiency measures, whether followed by Company Closure or not followed by Company Closure, due to the Company experiencing losses." This provision provides a juridical basis for companies facing severe financial difficulties rationalising their workforce size to maintain operational sustainability and prevent greater losses. Of course, the normative rights of workers affected by termination of employment relations for this reason of efficiency are still guaranteed and protected by Article 156 of Law Number 13 of 20039 concerning severance pay, service appreciation pay, and compensation for rights, the calculation details of which are contained in Article 43 of Government Regulation Number 35 of 2021. Therefore, if the Regional Public Corporation can prove its loss condition factually and transparently, efficiency measures, including personnel reduction, can be legally justified, provided that procedures and the fulfillment of workers' rights are fully implemented by provisions (Wijaya, 2018)

Text 10

The authority of an ROE's Board of Directors, including an Interim President Director who, based on Article 17 of Makassar Municipal Regulation Number 7 of 2019, carries equivalent duties, authority, and obligations to conduct internal evaluations regarding the effectiveness and efficiency of human resources is also explicitly affirmed in sectoral ROE regulations. Article 78 section (4) and section (5) of Ministerial Regulation Number 23 of 2024 grant discretion to the Board of Directors to appoint and dismiss Water Utility ROE employees based on an analysis of real needs, workload assessment, and the financial capacity of the Water Utility ROE. Decision-making in this regard must be supported by objective data and analysis to ensure that the personnel structure aligns with the company's operational needs and financial capacity. One objective indicator often used in the drinking water industry to assess personnel efficiency is the ratio of the number of employees per thousand customers (Suryadi, 2024). This indicator is officially recognized and regulated in Article 3, section (3) point b(10) of Ministerial Decision Number 47 of 1999. The number of employees at the Regional Public Corporation for Water Utility of Makassar City reportedly exceeds 1,400 to serve approximately 200,000 customers (including inactive customers), which results in an employee ratio of around 7.76 per thousand customers. This figure significantly exceeds the ideal ratio generally established in industry practice and related guidelines, a maximum of 5 (five) employees per thousand customers. The existence of this significant disparity between the actual and ideal ratios provides a strong justification for the management of the Regional Public Corporation, including the Interim President Director, to conduct an in-depth evaluation of the personnel structure and numbers as part of efforts to restore the company's health and improve efficiency. In the context of corporate turnaround, especially for entities with public service responsibilities facing severe financial pressure, personnel restructuring policy often becomes a dilemma yet unavoidable choice (Harmen et al., 2025). Utilitarian philosophy, popularized by thinkers such as Bentham (1789) and Mill (1863), teaches that an action or policy can be judged ethical and right if it is capable of producing the most excellent utility or happiness for the most significant number of people (the greatest happiness for the greatest number). In the case of a loss-making ROE, the decision to implement efficiency measures, although it may have unpleasant consequences for a small number of employees, can be seen as an effort aimed at saving the company's overall existence, ensuring the continuity of vital drinking water services for hundreds of thousands of customers, and safeguarding regional financial health in the long term. Of course, implementing this utilitarian principle in industrial relations must always be balanced with respect for the principles of justice, proportionality, and the fulfillment of workers' normative rights as mandated by positive law.

Text 11

Considering the complexity and sensitivity of personnel restructuring policy and the various legal bases that have been described, the question of whether such an action constitutes a 'strategic decision' exceeding the limits of an Interim President Director's authority should be examined more clearly and proportionally. Referring to the conclusion in the previous sub-section that the Interim President Director, based on Makassar Municipal Regulation Number 7 of 2019, carries the same duties, authority, and obligations as a definitive board of directors, the authority to conduct complete company management (volle bestuursbevoegheid) principally rests with him or her. Managerial actions such as not renewing FTECs that have indeed expired, carrying out termination of employment relations based on performance evaluations or disciplinary actions by legal procedures, or implementing efficiency measures due to losses and based on objective employee ratio analysis are more appropriately categorized as part of management acts (bestuursdaad) and essential operational management for restoring the company's health and efficiency. These steps are qualitatively different from fundamental corporate decisions that alter the company's existence or basic structure—such as amendments to the Articles of Association, mergers, acquisitions, or even company dissolution—which generally fall under the exclusive domain of the General Meeting of Shareholders or the Capital Owner's Authorized Representative. Therefore, as long as such personnel restructuring policy is planned and executed in compliance with all provisions in manpower law and ROE regulations and is based on an objective analysis of the company's needs, then such action is juridically within the legitimate scope of authority of an Interim President Director. Based on a series of in-depth juridical analyses of various provisions in Law Number 13 of 2003 and its implementing regulations, as well as specific regulations governing ROEs and notably the Regional Public Corporation for Water Utility of Makassar City, a conclusive understanding can be drawn that the planned personnel restructuring policy discussed or undertaken by the Interim President Director has a strong and accountable legal foundation. Each mechanism contained in such a plan—whether it be the non-renewal of expired employment contracts, the termination of employment relations based on performance evaluations and disciplinary actions by procedures, or the termination of employment relations for measurable company efficiency reasons—can be lawfully implemented as long as all legal procedures and the fulfillment of workers' normative rights are carried out carefully and entirely by the mandate of the applicable legislation. Thus, the view stating that an Interim President Director is automatically not authorized to make policies impacting personnel structure merely because of his or her temporary status does not entirely find a solid footing when confronted with a comprehensive legal construction, especially given the whole delegation of authority through Makassar Municipal Regulation Number 7 of 2019 and the urgent need for corporate turnaround.

Text 12

Based on the comprehensively elaborated results and discussion, it can be concluded that the juridical analysis of the authority of the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City, in the context of personnel restructuring policy, demonstrates a solid legal foundation for the actions taken. The appointment of the Interim President Director by the Mayor of Makassar as the Capital Owner's Authorized Representative amidst a total vacancy in the Board of Directors and Supervisory Board of the Regional Public Corporation for Water Utility of Makassar City is valid and possesses legitimacy based on legislative provisions governing ROEs, including Government Regulation Number 54 of 2017, and Makassar Municipal Regulation Number 7 of 2019, which grant authority to the Capital Owner's Authorized Representative to undertake company management measures in emergency conditions to maintain operational continuity. Furthermore, the determination of the legal regime governing the general scope of authority of an Interim Director of the ROE unequivocally points to the primacy of corporate law and sectoral ROE regulations rather than state administrative law norms that govern interim officials in the context of the State Civil Apparatus. Arguments attempting to limit the strategic authority of the Interim President Director of the Regional Public Corporation by referencing Circular Number 2/SE/VII/2019 have proven to be less relevant, considering that a Regional Public Corporation, as a regional corporate entity, is subject to corporate governance principles and specific provisions in Makassar Municipal Regulation Number 7 of 2019, which, conversely, grant duties, authority, and obligations to an Interim Director equivalent to those of a definitive Board of Directors. Consequently, the Interim President Director holds full company management authority, albeit within a temporary timeframe. Directly concerning the personnel restructuring policy that has been a primary focus, an in-depth analysis of the various mechanisms contained therein— including the non-renewal of expired FTECs and the implementation of termination of employment relations based on performance evaluations, disciplinary actions, or efficiency measures due to company losses and employee ratio analysis—indicates that these actions have a strong juridical basis in Law Number 13 of 2003 and its implementing regulations, and are supported by specific ROE regulations that grant authority to the Board of Directors in human resource management. Therefore, the personnel restructuring policy planned or implemented by the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City, provided it complies with all formal procedures and the fulfillment of workers' normative rights by applicable provisions, is lawful and falls within the scope of his or her authority for corporate turnaround and efficiency

Text 13

Directly concerning the personnel restructuring policy that has been a primary focus, an in-depth analysis of the various mechanisms contained therein— including the non-renewal of expired FTECs and the implementation of termination of employment relations based on performance evaluations, disciplinary actions, or efficiency measures due to company losses and employee ratio analysis—indicates that these actions have a strong juridical basis in Law Number 13 of 2003 and its implementing regulations, and are supported by specific ROE regulations that grant authority to the Board of Directors in human resource management. Therefore, the personnel restructuring policy planned or implemented by the Interim President Director of the Regional Public Corporation for Water Utility of Makassar City, provided it complies with all formal procedures and the fulfillment of workers' normative rights by applicable provisions, is lawful and falls within the scope of his or her authority for corporate turnaround and efficiency. Based on the juridical conclusions above, several suggestions can be formulated for improving ROE governance and enhancing public understanding in the future. First, to Regional Governments as the Capital Owner's Authorized Representative, it is recommended to always ensure that every appointment of an Interim Director of the ROE is based on clear criteria of competence and integrity and is supported by an appointment decree that explicitly details his or her duties, authority, and responsibilities, especially in crisis or transitional situations, to minimize potential ambiguity. Second, for Boards of Directors of ROEs, including interim officials, it is expected that they exercise company management authority prudently, professionally, and transparently and always adhere to the principles of good corporate governance, particularly in making significant decisions such as personnel restructuring, by ensuring adequate socialization and the complete fulfillment of workers' rights. Furthermore, to the broader public and promoters of public discourse, it is hoped that all criticism and oversight of public policies, including those related to ROE management, will always be based on a comprehensive understanding of the applicable legal construction and accurate facts. It is important to create constructive dialogue and avoid disinformation that could harm various parties. Lastly, for legal academics and researchers, the issue concerning the harmonization between the principle of managerial autonomy of ROEs as corporate entities and aspects of public accountability and state oversight, as well as the legal status and authority of interim organs such as Interim Directors, constitutes an interesting and relevant area of study to be continuously developed to contribute to the refinement of the regulatory framework and governance practices of ROEs in Indonesia.

Text 14

Critique of the Theory of the Efficient Market Hypothesis For companies that have "maximizing shareholder value" as their goal, this can be a very important issue in all of their operations. When directors or executives of a company focus too much on the stock price and then run the company in a way that raises the price in the short term, it may harm the company in the long term. This kind of problem can cause panic among many people. As mentioned earlier, a company may seek to increase the profitability of the company's financial report under accounting standards by chipping away at research and development expenses or somehow cutting back on the cost of maintaining relationships with customers, which in turn ends up damaging consumer trust and brand loyalty. This ending is a short-sighted behavior on the part of the company that reduces the long-term return on equity. The pattern of categorization of shareholders due to differences in corporate interests is known as shareholder heterogeneity, and shareholder heterogeneity first challenges the theoretical myth of equal shares and equal rights.[1] From a historical perspective, up until 1987, many financial economists in the United States suggested that short-termism made no sense because it was impossible to get corporate managers to adopt strategies that would jeopardize the future of the firm without causing an immediate drop in the stock price. The argument is based on a blanket promotion of one theory, the efficient market hypothesis theory. [2]The Efficient Market Hypothesis states that a stock market is fundamentally value efficient in the sense that the market price of a company's stock contains all the information relevant to its value, and that the price of the stock is set to reflect the most probable and reasonable prediction of the stock's likely future risks and returns. In a fundamentally value-efficient market, there is no need for investors to stay up all night wondering what their shares are really worth. The investor can sleep soundly knowing that the market has already done the valuation for him. Nor does he need to worry that today's valuation may not reflect the long-term value of the company. The long term and the short term merge into one, because there is only one accurate measure of a stock's future risk and return: by virtue of its current market price. Corporate short-termism will not be a problem because the capital markets will penalize short-sightedness. It is worth questioning whether company valuations in the U.S. capital markets really support the actual value of companies. Even during the heyday of the efficient market hypothesis theory in the 1980s, many CEOs, directors, and professional investors in public companies had doubts about whether stock prices were truly fundamentally valuable. Even financial theorists have argued that the efficiency theory actually has its limitations. To take a very simple example, insider trading, hidden information disclosed only to company insiders, may not be fully reflected in the stock price until the bad news is publicized. But the public's strong faith in the accuracy of stock market prices was hammered to pieces on October 19, 1987, when the Dow Jones Industrial Average lost 23% of its value in a single day. On that day, the Dow Jones Industrial Average inexplicably lost 23% in a single day (just as miraculously, a few months later, the Dow returned to what it was in the first place), and the tech stock bubble of the 1990s further undermined trust in market prices. As was the case with companies like Enron and Globe Telecom, whose stock prices soared beyond any rational valuation before their hilly collapse. Indeed, many respected theorists are now busy exploring alternative theories to the efficient market theory that could explain what is wrong with markets. These include the "heterogeneous expectations" model, which incorporates the possibility of investor disagreement, and a new theory of the "arbitrage limit", which explains why some information is only slowly and incompletely absorbed by prices. At the intersection of sociology and economics, the emerging discipline of "behavioral finance" explains how human emotions and irrational thoughts can distort prices and drive trading.

Text 15

If the idea that stock prices always reflect true value has not been completely extinguished, at least it has been dealt a significant blow. [4]But there are still arguments against the idea that "barring unusual circumstances and the occasional collective irrationality of investors, stock prices tend to be reasonably correlated with true value over the long run". As the economist Fisher Black said, many experts may believe that the market is efficient in the sense that "price is intrinsic to value". Prices are more than half the value but less than twice the value.[5] For many admirers of shareholder centrism, this is pretty good. They believe that shareholders still benefit when managers look to the stock price as their guide, in the sense that even if the market temporarily misjudges the company , the misjudgment will self-correct over time. Thus, shareholders have good reason to behave myopically: they understand that pressuring managers to raise the price of their shares through strategies that undermine the company's future will likely end up hurting the value of their own shares. But this argument ignores the untouchable fact that long-term shareholders fear corporate shortsightedness while short-term shareholders welcome it, and the harsh reality is that many of today's powerful shareholders are short-term. 1.2. Observations on U.S. Corporate History: Short-term Shareholders Become Dominant To understand the level of activity in today's stock market, one can go back to the 1960s, when the New York Stock Exchange showed that annual company stock turnover was only 12 percent, meaning that the average holding time for shares of publicly traded companies was eight years. By 1987, that number had risen to 73 percent. [6]And by 2010, the average annual turnover of stocks listed on U.S. exchanges reached an astounding 300 percent annually, implying an average holding time of just four months.[7] Most stocks are held either by individuals with long-term investment goals (those saving for retirement or for their children's college tuition) or by institutions, like pension funds and mutual funds, that invest in portfolios on behalf of these individuals. [8]Even hedge fund clients are often pension funds, universities and foundations that seek solid, long-term returns on their endowments. If most investors want long-term returns for themselves or their clients, why is there more short-term trading? Part of the answer to this question lies in the fact that deregulation and advances in information technology have made stock trading cheaper than it used to be. Once upon a time, someone who thought a stock was underpriced or overpriced had to find a broker to pay a fixed commission and possibly transfer taxes to trade it. The high transaction costs discouraged an extremely active trading scene. Now that trading costs are no longer prohibitive, some fund managers who specialize in high-frequency computer-based trading strategies can buy a stock and hold it for only a few seconds before selling it again. Another very important aspect of the growing mainstreaming of short-term investments is the growing role that institutional investors, such as mutual funds, pension funds and hedge funds, are playing in the markets. As mentioned earlier, most of these funds invest on behalf of individuals with long-term goals. Unfortunately, these individual clients tend to view fund managers as the same type of person, the person to whom they subcontract their investment decisions based on the fund's recent investment track record. This explains why many actively managed mutual funds will have 100% or more of their equity assets turned over, and why active hedge funds that claim to be investing for the long term in improving company performance typically hold stocks for no more than 2 years. For a mutual fund manager whose continued employment depends on his or her underlying performance over the next four quarters, it's hard to resist the temptation to support a management strategy that boosts the stock price, even if it's just until she can sell the stock, and then move on to the next short-term shocker. As Jack Bogle, the famous founder of , put it, the mutual fund industry has become a "stock rental" industry.[9] From this we can see that the development of the U.S. stock market has led to an increasing number of short-term investors, who are mainly institutional investors, and to complicate matters further, the interests of short-term and long-term investors can sometimes be bundled together.

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Shareholder Heterogeneity II: Ordinary and Institutional Shareholders For most people, companies/businesses are abstract concepts. In contrast, shareholders are much more concrete. In fact, corporate law theory contained a long period of intangibility of the concept of shareholders, which is characteristic of the development of commercial capital in a certain period of time, but the logic of this assumption of economic man and the atomization of the individual thinking, along with the major changes in the corporate governance structure and the emergence of large corporations after the globalization of capital, can appear to be in great conflict with the real world. 2.1. Shareholders as a Fictional Concept People's perceptual observations suggest that businesses may be intangible, but they are also very tangible. Corporations own real estate, can enter into real contracts, and can pay real damages for their abuses. They can exist indefinitely, control more resources than many governments, and then grow like weeds in the harshest of environments. By contrast, the concept of "shareholders" is a fiction. Shareholders seem more tangible and concrete than corporations, because when we think of shareholders, we don't usually think of them as a whole. We often think of human beings: fragile biological organisms that may just happen to start owning shares. The standard shareholder-centrism model is derived from a non-existent environment from which to judge corporate performance: it is an entity whose goal is simply to maximize the market price of a company's shares. In reality, even financial institution investors such as pension funds or mutual funds behave quite differently. Their securities portfolios include shares of other companies, corporate bonds, preferred shares, real estate and other types of investments. In addition, these institutions exist to serve their beneficiaries, who have their own investments in homes, real estate and bank deposits. Indeed, for most beneficiaries, their largest investment is in their human capital: their health, education level, and wage income. Yet for people, whether they hold shares directly or through mutual funds or pension funds, they are more than just investors. They are also consumers who buy products, citizens who pay taxes, and organisms who need to breathe air and drink water.

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Observations on U.S. Corporate History: the Development of Institutional Shareholders Traditional theories of the firm look at the problem from the investor's point of view, assuming that the investor's only asset is an ordinary share in a business and that the investor's only goal in life is to increase the price of the share by every possible means. But this idealized investor does not actually exist. In reality, people hold shares through direct means or through indirect means such as mutual funds or pension funds. These real-life people don't just care if the price of their shares goes up, they also want to protect the value of their other investments, keep their jobs, pay less in taxes, and maintain their health. They are, in every sense of the word, "general holders" of those shares in the economy, in their communities, and even in the real world. British Petroleum shareholders, for example, not only own shares but also bonds; they don't just own shares in other oil companies but also own a beach house in the Florida corridor; they work in the Gulf Coast tourism industry and value their human capital, including their health and their relationships in a thriving beach community. The BP Group is a leading investor in the Gulf of Mexico. For this type of investor, BP can give above average stock performance for many years. But in the event of a major oil spill in the Gulf, BP's exposure would have had a much greater "external cost" on the rest of investors' interests. As a result of the Deepwater Horizon disaster, the U.S. government had to suspend exploratory drilling in the Gulf, which halted BP's operations, as well as those of a number of other oil companies. The oil spill severely damaged the value of BP's bonds and its rating was downgraded to catastrophic. And waterfront property values in the Gulf have fallen, and its tourism and fishing industries have been hit hard. The Gulf's ecosystem has also been damaged, and its ability to provide healthy seafood and a comfortable environment for recreation has been compromised. The BP example is an example of a strategy that creates shareholder value by imposing very high external costs on shareholders, and there are many other examples of this kind. For example, software companies such as Microsoft or Oracle may gain a monopoly position by buying out or destroying their rivals in order to increase their profits. In this monopoly position, they are able to raise the price of their products. Unfortunately, if their shareholders are also software consumers, then these monopoly benefits are coming directly from their shareholders' pockets. Hewlett-Packard, on the other hand, may be able to increase the price of its shares by cutting employee wages and health benefits or even simply laying off employees. But when U.S. companies come together and start using this method, U.S. investors, who are actually employees, suffer. General Electric (GE), on the other hand, will choose to lobby in order to use legal loopholes to avoid taxes. But when corporations all fail to pay their taxes, people are forced to pay more in taxes or are denied access to government services. Considering the ease of making business decisions in the capital markets, a number of structural factors limit the information available to most investors and create a number of counterproductive incentives for many investors in financial institutions who are supposed to represent the interests of the beneficiaries. First, in the case of individual investors, for example, most of them hold small, disparate portfolios, which means that they are likely to own a very small stake in any given business. Most individual investors can be characterized as retail investors, a situation that makes most of them rationally apathetic. It makes no sense for them to put too much time and effort into finding out what's going on in the companies in which they hold shares. Instead, they focus on simple, understandable, and accessible information, such as stock prices. The result is that they are usually unaware that a company is imposing external costs on their other interests, and without knowing that other parts of their investment are being jeopardized, they assume that a rising share price must translate directly into personal benefits.

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As for institutional investors, especially mutual funds and pension funds, these institutions are trusted by most ordinary investors, and even if individual shareholders do not have a very good understanding of the general rules of these institutions, the pension fund or mutual fund should be able to serve them. After all, these funds take money from many individual beneficiaries, and thus these funds control a large number of portfolios. This means that a pension or mutual fund can acquire a large enough stake in a particular business to overcome rational indifference and put the public on notice that it is necessary to spend time and money on obtaining information that is critical to understanding how the business strategy of the business affects stocks, securities, real estate, bank loans, and other information that is critical to that fund's portfolio. Ultimately, mutual funds and hedge funds are supposed to act as fiduciary stewards to their beneficiaries. This notion is likely to be interpreted broadly to mean that these funds need to protect the interests of their beneficiaries, not only because of the investments that investors make in these funds, but also because of the benefits that accrue to them as customers, employees, homeowners, and the ecosystems in which they live as a result of such investment interactions. However, even if pension funds and mutual funds were able to protect the interests of ordinary investors better than those of individual investors, they would still be unlikely to come to serve ordinary investors effectively. For one thing, pension funds and mutual funds need to protect more than their beneficiaries' portfolios in the fund; they also need to protect their external interests in employment, health care, low taxes, and clean multifaceted living environments. There is virtually no legal basis for this view. As a result, one can see that most pension fund and mutual fund managers are overly cautious and manage their portfolios in accordance with the accepted existing fiduciary objective of maximizing the value of the portfolio. Second, the same lack of relevant information and the same rational indifference that renders individual investors powerless to protect their general portfolios makes it impossible for pension fund and mutual fund beneficiaries to accurately judge whether their portfolio managers are defending their general interests. Just as individual investors use the simple but low-cost strategy of judging the performance of a business by whether yesterday's stock price went up or down, pension fund and mutual fund beneficiaries judge the performance of their fund managers by whether the value of the fund's portfolio went up or down. Fund managers thus have good reason to avoid obvious "split-the-difference" investment strategies that are likely to undermine the overall value of the portfolios they manage. For example, when a fund manager holds a portfolio that includes shares of companies that are being acquired and subject to a bidding war, they are likely to be biased against the potential benefits of the acquisition compared to a single shareholder who only holds shares in those companies. However, fund managers have nothing to lose and can still profit greatly by supporting strategies that increase the share prices of the companies they hold in their portfolios, even if those strategies sometimes hurt their beneficiaries' outside interests. When a pension fund manager invests in companies that are outsourcing jobs to low-cost labor regions such as China in order to reduce costs, people are not surprised, even if they know that the outsourced jobs actually belong to the employees of the fund.

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Conflict of Interest between Short-term and Long-term Shareholders Once it is recognized that stock markets are not always perfectly value efficient and that corporate managers can raise stock prices without improving real economic performance, we also have to recognize that shareholders with different investment time horizons have conflicts of interest. Shareholders who intend to hold the company's stock for many years want the company to invest in the skills of its employees, develop new products, establish good working relationships with its suppliers, and take care of its customers in order to build their trust and brand loyalty, even if the value of those investments will not be immediately reflected in the stock price in the future. Short-term investors who intend to hold on to their shares for a few months or days want to boost the current share price, and favor strategies such as reducing expenses, using cash reserves to buy back shares, and selling assets or even the entire company. An empirical study of active hedge funds confirms that these are exactly the strategies that active hedge funds are looking for. For example, "active hedge funds seek four things in their objectives, namely, overall partial potential sales, partial potential sales, active cash, and cost reductions". This puts the criteria for judging the shareholder-centrism model in a dilemma. Which shareholder should be oriented? If the share price does not always reflect the underlying value, there is a clear conflict of interest between long-term investors who want to invest in the future of the company and short-term investors who want to boost the current share price, especially among active hedge funds. In the words of leading lawyer Martin Lipton, directors must decide "whether the long-term interests of the national corporate system and the economy are being jeopardized for the benefit of speculators who have no interest in the viability and longevity of commercial enterprises. These speculators have purchased shares in these business enterprises solely for the purpose of obtaining a quick profit from the sale of those shares.[10] But the real issue is that the question of when and how directors should favor the interests of one class of shareholders over all others is a very difficult one indeed. We must recognize that long-term investors and short-term active hedge funds are simply not on the same level playing field . Active hedge funds have a clear advantage because they concentrate their portfolios in a few securities companies, which means that it is worth their while to spend the energy and time necessary to get involved in the business practices of a particular company. Contrast this with retail investors, who seldom have a large enough stake in a single company, and if they do, it may not be large enough to follow the company's every move. They are plagued by their own rational indifference. Mutual funds are no better, and most fund managers rationally conclude that an active governance role in the dozens or even hundreds of companies in which they hold shares is contrary to the interests of their clients. If there's a problem, the fund manager sells the shares very quickly and efficiently before everyone knows the truth. In this way, most mutual fund managers have come to revere stocks recommended by Institutional Shareholder Servies (ISS), a company that features risk quantification. This firm, although a proxy advisory service, believes that a company with excellent corporate governance should focus on the company's short-term stock price. The end result is that the only people who are likely to be seriously involved in the dayto-day management of today's boards are hedge funds and mutual funds under the watchful eye of ISS, both of which have a preference for short-term investments.

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Substantial Damage to the Company from the Behavior of Short-term Shareholders It has been suggested that another reason why valuation companies that succeed on the basis of share price relationships end up harming long-term shareholders is because they drive directors and executives to focus not on the real performance of the company (sales, revenues, growth, and new products) but on what is termed the "expected market". The expectations market is a world where shares of a company are traded among different investors. In other words , in this market, investors assess a company's true market behavior today and, based on that assessment, form expectations about how the company is likely to perform in the future. The agreement of all investors and potential investors on future performance expectations shapes the company's share price.[11] According to this doctrine, using the expectations market to measure performance, especially when this is accomplished primarily by compensating the company's CEO and other executives through options, stock grants, or bonuses tied to the stock price, has the potential to put these company executives in a very scary position. Suppose a company is doing well; the company's operations are performing at their peak and it looks as if they can revel in the feeling of being at the top forever. The stock market will incorporate this expectation of optimal future performance into the current share price. So the question is, how can the company's management staff lift the price even higher? In the words of Professor Roger Martin, "Modern capitalism requires that those in leadership positions maximize shareholder value, which is measured by the market value of the company's stock. To accomplish that, the CEO should always be working to increase the stock price, and never stop raising expectations about the company's stock price. No matter how good you are, you can never get rid of expectations. [12]The focus on shareholder value gives managers an ultimately unachievable task, one that requires them to consistently and forever raise the expectations of others.[13] What role does the CEO and management of a company play in the corporate governance structure? If he is a mere mortal, he may decide not to attempt something that is beyond his ability, or what is called reasonable expectation management. For example, by using accounting manipulation (i.e., "earnings management") to produce a bad quarterly report that lowers market expectations and then raises them again when appropriate. Or she could choose to avoid the slow and arduous task of developing new products, hiring new employees, and increasing sales and profits, and instead focus on cost-cutting (laying off employees, cutting back on R&D) or capital campaigns (selling off assets, doing largescale share buybacks) that can temporarily raise the stock price without actually increasing long-term value. Stock compensation programs create an unhealthy alliance between active hedge funds, ISS-directed mutual funds and corporate management personnel. These short-term institutional investors buy and sell stocks, and the compensation programs for company executives drive them to focus too much on stock market expectations. The case of Kraft Foods (Kraft) illustrates the problem quite aptly.[14] In 2010, Kraft completed a controversial takeover of iconic British confectionery manufacturer Cadbury, leading to the demise of the company as one of the few internationally recognized non-financial companies in the UK. Just 18 months later, under pressure from hedge fund shareholders, Kraft was planning to split itself again into two companies. One to sell snacks like Oreos and Cadbury's, and the other to sell groceries. Despite the potential for duplication of costs, it seems unlikely that such a split would lead to any drastic changes in the way the company produces and operates. So what is the significance of Kraft Foods making such a split decision? Kraft's hedge fund shareholders and the company's executives who profit from the stock still have reason to expect the company to split in two, because it would allow the stock price in one sector to be set by a group of investors who are optimistic about the future of highsugar snacks, while the stock price in the other sector would be set by investors who are bullish on basic necessities. If corporate executives and short-term speculators were allowed to profit without harming anyone else, then this corporate run on seat-grabbing game would not be a problem. Unfortunately, long-term investors have to eat the profits of short-term investors. This is very bad for long-term investors. The SEC does not require hedge funds that are not regulated by the SEC to disclose their financial statements, so it is difficult to find tangible data on the specifics of hedge funds, but there is some evidence that active hedge funds have outperformed the broader market. Few dispute that stock compensation programs have made executives richer over the past 20 years. At the same time, however, returns to ordinary investors have declined. While the extraordinary focus on "realizing shareholder value" has made executives, and some hedge fund managers, wealthy, as a class they have done little to help shareholders.

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Institutional Shareholders' Damage to Common Shareholders: Hedge Funds as an Example The ability of pension fund and mutual fund managers to serve the average investor is sometimes challenged by other, more potent power funds, such as hedge funds. Hedge funds are larger, weakly constrained investment pooling organizations. These organizations are managed by professional traders representing wealthy individuals, foundations, university endowments, and a number of other pension funds and mutual funds. They probably control close to $2 trillion in investments right now. Unlike individual investors or pension and mutual funds, hedge funds tend to avoid too much change in their investment strategies. Indeed, active hedge funds may only hold 2-3 different securities in their portfolios. This means that the manager of a single hedge fund, whose human capital is similarly linked to the performance of its portfolio, is able to move closer to the ideals of a single shareholder who cares only about the price of the company's stock. The result is that the interests of the hedge fund manager and the interests of ordinary investors often conflict with each other. A hedge fund manager will work long and hard in favor of strategies that will increase the price of his holdings, even if the price of other companies' shares will suffer as a result. The manager will pressure companies to accept a very high risk of price increases, even if it hurts the long-term value of the company. Take the standard investment strategy of Carl Icahn, a wellknown Wall Street hedge fund manager. Icahn is famous for acquiring a position in a company where he held a large percentage of stock and using his new shareholder status to demand that the company's board of directors place the business on an auction platform to sell it to the highest bidder (he then becomes a so-called former shareholder). Icahn has profited in this way many times, such as in 2012 when he successfully pressured Motorola's management into completing the entire process of its own acquisition by Google. However, there are times when he finds himself holding shares in a company that he intends to sell, but which is being bid on by several other companies, and then, as a shareholder of that company, he will strongly protest and try to block the sale of the company, as it will clearly jeopardize his expected interests. Icahn does not believe that corporate mergers and acquisitions benefit investors. But it also has no interest in investors' wealth; he is only interested in his own. A single hedge fund can pose a threat to the returns of ordinary investors. Of course, the hedge fund manager may argue that in terms of compartmentalization of interests and priorities, his own interests and those of his client representatives are as important as those of other ordinary investors, and that there is no question of who has a higher priority. Thus, there is no question of protecting the weak in business ethics, even if the number of ordinary investors is gradually increasing. That may be fair. However, even if we treat the interests of hedge funds and ordinary investors equally, the idea of the ordinary investor allows one to gradually destroy the principle of shareholder centrism. This is because the interests of hedge funds do not only conflict with those of ordinary investors; the idea of shareholder-centrism gives hedge funds far more power and influence than the average business.

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Aggressive large shareholders/active investment elements 28 like Icahn are not hurt by the rational indifference of some average investors and pension funds and mutual funds. The lack of diversity can put hedge fund managers' interests in conflict with those of most other investors, giving them a huge advantage in influencing company management. Through their extensive involvement in a very small number of companies, hedge fund activists are able to threaten to force boards of directors to make concessions when management refuses to engage in large-scale stock buybacks, asset transfers, layoffs, or other strategies that would "unlock shareholder value," using tactics that range from public opinion to contests for control of the company. As mentioned earlier, hedge funds will create gimmicks that are useful for temporarily boosting the price of certain stocks, even though they are not good for the long-term growth of the company in this case. However, these strategies can be detrimental to the average investor, destroying the value of other assets in their portfolio. Thus, when one adds hedge funds to the current capital markets, however, most ordinary investors do not realize this potential danger. 4. Conclusion Shareholder heterogeneity shatters the traditional corporate law myths of shareholder equality and equal rights. The history of corporate development in the United States shows that the development and rise of short-term and institutional shareholders have substantially harmed other common shareholders and the long-term development of corporations. After the promulgation of our Company Law of 2023, the class share system was introduced for the first time, i.e., Article 144 of the Company Law stipulates that a company may, in accordance with the provisions of the articles of association, issue the following classes of shares which have different rights from those of common shares: (1) shares with preferential or inferior distribution of profits or surplus property; (2) shares with more or less voting rights per share than common shares; (3) shares whose transfer is subject to the company's consent, etc. Shares subject to restrictions on transfer; (4) Other classes of shares as prescribed by the State Council, which is tantamount to confirming the fact of heterogeneity of shareholders from a practical point of view. While the introduction of the class share system will certainly provide its institutional value in terms of corporate financing flexibility and scale, the history of corporate development in the United States tells us that there is a need to strengthen the design at the institutional level to limit the moral hazard and adverse selection of short-term and institutional shareholders, thereby balancing the pattern of imbalance of corporate interests in real practice.

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On the Shareholder Status of the Equity Assignee in Equity Transfer for Security Weiyan Kuang Faculty of Law, Macao University of Science and Technology, Macao, China ABSTRACT This article discusses the issue of whether the equity assignee in equity transfer for security enjoys the shareholder qualification within the corporate organization. There are disputes both in the theoretical circle and judicial practice regarding the shareholder status of the equity assignee in equity transfer for security within the corporate organization. The ambiguity in the legal framework of equity transfer pledges and the vagueness of standards for determining shareholder identity are the theoretical roots of the identification dilemma. Meanwhile, the encroachment of party autonomy on mandatory corporate law norms and the dualistic judicial approaches (differentiating between internal and external relationships) serve as practical catalysts for these challenges. To accurately ascertain the shareholder status of the equity transferee within the corporate framework in the context of equity transfer as security, it is imperative to meticulously elucidate the foundational legal architecture of equity transfer as security.Additionally, the legal provisions in the Company Law governing the determination of shareholder status should serve as the cornerstone for legal interpretation. KEYWORDS Equity Transfer Guarantee; Equity Transfer; Shareholder Status. 1. INTRODUCTION Transfer security arrangements in China originated from private lending activities and are characterized by the use of real estate such as houses and land as collateral.In the early stages, academic discussions on transfer security predominantly approached its legitimacy, legal nature, and legal validity through a civil law framework, aiming to incorporate transfer security into the jurisdiction of guarantee law.Under the influence of the functionalist approach in security legislation, academia began to prioritize commercial security. Meanwhile, with the continuous refinement of property registration systems, the types of underlying assets in transfer security arrangements have diversified, with equity emerging as the most widely applied collateral in practice after real estate.The essence of equity transfer guarantee lies in the conveyance of equity interests to secure the realization of creditor's rights.Equity transfer for security, which possesses the functions of credit enhancement and guarantee, can broaden a company's financing channels and circumvent financing risks. It has thus become an important means of corporate financing. Meanwhile, the disputes arising from equity transfer for security are also showing an increasing trend. The Civil Code of the People's Republic of China does not explicitly provide a statutory definition for equity transfer guarantees.Article 69 of the Interpretation of the Supreme People's Court on Issues Concerning the Application of the Civil Code of the People's Republic of China Regarding Security Systems defines equity transfer guarantee as follows: *Shareholders provide security for the performance of debts by transferring their equity to the name of the creditor.The equity transfer guarantee involves the cross-applicability of legal systems such as contracts, security interests, property rights, corporate law, and bankruptcy. Under the framework of corporate law, equity transfer guarantees in existing research encompass issues such as disputes over shareholder identity, exercise of shareholder rights, assumption of shareholder obligations, and equity transfers.A central issue arising from the application of equity transfer guarantees in corporate law is determining the legal status of the rights holders within the corporate entity.This involves resolving their standing as shareholders or creditors.In the legal framework of equity transfer guarantees,the debtor acts as the security grantorand equity transferor,while the creditor serves as the security rights holder and equity transferee.The subject of this study is the equity transfer guarantee right holder,focusing on whether they acquire shareholder status within the corporate structure after receiving transferred equity.Following the logical sequence of "theoretical collation-problem identification-cause analysisviewpoint construction", this article first sorts out the existing research findings in the field of equity transfer for security. Subsequently, it focuses on the disputes over the determination of shareholder status derived from equity transfer for security, and analyzes the normative and practical incentives that lead to the difficulties in identifying the shareholder status of the secured obligee.

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Existing studies have carried out extensive discussions on equity transfer for security. Research conducted from the perspective of legal hermeneutics encompasses aspects such as the legal structure, legal effects, and realization of security rights of equity transfer for security. Empirical analysis, on the other hand, covers the basic characteristics, time, causes of action, geographical distribution, hierarchical distribution of the trial courts, parties involved in the cases, and the focal points of disputes in cases related to equity transfer for security. The Civil Code provides normative guidance and support for the improvement of the interpretive approach to equity transfer for security.[1]Against this backdrop, the legal validity of the equity transfer contract and the equity transfer itself should be recognized, and the shareholder status of the creditor should be clarified.[2]However, some existing researchers have already realized that the previous studies have not been conducted based on the attribute of the Company Law as an organizational law.[3]The thorough resolution of the legal issues concerning equity transfer for security must be grounded in commercial thinking.[4]Regarding the specific issue of shareholder status identification, most of the existing studies merely briefly mention the issue of the secured creditor's shareholder qualification under the topic of "the secured creditor exercising equity rights". The secured creditor enjoys the status of a nominal shareholder.[5]This kind of research presupposes the stance that the equity assignee in equity transfer for security is a shareholder of the company, and it lacks sufficient attention to the disputes over shareholder qualification triggered by equity transfer for security. On the other hand, the confirmation of the shareholder qualification of a limited liability company has always been a highly controversial issue in the theory of company law. With the amendment and implementation of the Company Law of the People's Republic of China in 2024, the academic circle has carried out systematic and reflective research on the equity transfer pattern of limited liability companies.There is a viewpoint holding that describing the pattern of equity transfer with the doctrine of effectiveness upon the company's knowledge conforms to the legal norms and practical expectations.[6]There is another viewpoint suggesting that the pattern of equity transfer cannot achieve uniformity, and the separability of equity interests should be adhered to. One should grasp the different occurrence times of the transfer of property interests of equity and the confirmation of personal interests related to equity.[7]At the same time, in the field of corporate law, there are judgment scales of "substantive criteria" and "formal criteria" for the confirmation of shareholder status. The multiple confirmation bases within the system of company law are likely to lead to chaos and disorder in the standards for confirming shareholder qualifications.[8]Existing research on shareholder qualifications mainly focuses on the definition of subjects such as controlling shareholders, dormant shareholders, and actual controllers. For example, the agreement on the ownership of equity in the case of entrusted equity holding is involved in the issue of identifying the shareholders of a company.[9]Compared with the above-mentioned subjects, the shareholder status of the equity assignee in equity transfer for security does not arise from legal provisions, nor from the company's election or appointment, and is not a result of an entrusted equity holding agreement either. Instead, it stems from the "agreement" between the creditor and the debtor in the equity transfer for security, which reflects the consensus on equity transfer and the consensus on security.Due to the complex transaction structure unique to equity transfer for security, which is absent in the cases of controlling shareholders, dormant shareholders, and actual controllers, the existing identification approaches have failed to adequately address the issue of confirming shareholder qualifications arising from equity transfer for security. Existing research on shareholder status has overlooked the particularity of the shareholder status derived from equity transfer for security.

Text 25

Existing research on equity transfer guarantees has conducted extensive discussions on its legal complexities and practical applications.Studies employing doctrinal legal research examine the legal structure, legal validity, and realization of secured claims under equity transfer guarantees.Empirical analysis covers the basic characteristics, chronological distribution, case nature, geographical distribution, court hierarchy distribution, involved parties, and dispute focuses in equity transfer guarantee cases.Most existing studies only briefly address the shareholder status of security rights holders under the rubric of "exercise of equity interests by security rights holders." Such research presupposes the position that equity transfer guarantee rights holders qualify as company shareholders, while neglecting the unique characteristics of shareholder status disputes inherent in equity transfer guarantees. Consequently, these studies fail to adequately address the shareholder status controversies triggered by such arrangements. The shareholder status confirmation issues arising from equity transfer guarantees exhibit unique characteristics.Existing research on shareholder status predominantly focuses on defining entities such as controlling shareholders, undisclosed shareholders, andactual controllers, while devoting insufficient attention to the distinct legal dynamics of equity transfer guarantee arrangements.In contrast to the aforementioned entities, the shareholder status of equity transfer guarantee rights holders does not arise from statutory provisions, corporate elections/appointments, or equity holding agreements. Instead, it stems from the "agreement" between the creditor and debtor in the equity transfer guarantee, reflecting the dual intentions of equity transferand security arrangement. Furthermore, equity transfer guarantees exhibit two distinctive features: (1) theseparation of security objectives and methods, and (2) diverse transaction structures. Unlike scenarios involving controlling shareholders, undisclosed shareholders, or actual controllers-which lack such complex transactional frameworks-existing legal identification frameworks have failed to adequately resolv shareholder status disputes arising from equity transfer guarantees. Regarding the legal status of right holders under equity transfer guarantees within corporate entities, academic circles present three distinct theoretical perspectives.The first one is"creditor-only Theory".The security rights holder is merely anominal shareholder, as the equity transfer lacks genuine intent for equity investment. Since the transfer is purely formal and not grounded in actual shareholder contributions, their post-transfer shareholder rights are restricted by the security objective.The second one is"full shareholder status theory".Once the security rights holder completes the equity transfer formalities, they attain full shareholder status under corporate law, thereby entitled to all shareholder rights.The third view is the mainstream perspective in judicial adjudication.Adopted as the prevailing judicial approach, this perspective posits that:For subjects in external legal relations of the company, the security right holder has the status of a shareholder, while for the company and other shareholders of the company, it does not have the status of a shareholder.This approach is referred to as the "internal-external distinction theory".

Образец сообщения о научной работе.
Sample of introductory speech

TITLE OF THE THESIS

1) ***Present the idea of the research***. It is acknowledged that …. Following this, … .

In particular, the attention should be drawn to…. However,…. Therefore, it is worth analyzing the context in which… .

2) ***Aim and objectives***

The main objective of this thesis is to provide …. The possibility to approach this topic by means of regulatory theories, in particular by self-regulatory modes, is to a large extent ignored, … . Thus, this thesis goes one step further ….

Following the main aim of the research we plan to deal with several objectives:

- to analyze theoretical literature
- to compare foreign and domestic experience ….
- to formulate the basic principles…

3) ***Methods***

This thesis presents a qualitative research, which to a large extent is based on the technique of desk research which results in a systematic literature review.

The significance of the thesis lays in the application of a good regulation test, which conceptualizes a theoretical framework …. Based on the application of different methods and topics covered, the thesis is divided into three chapters, which eventually answer the central thesis question:…. ?

4) ***Description of each chapter***

The first chapter introduces…. . The chapter briefly introduces recent empirical data …. Although the chapter primarily focuses on … .

The second chapter provides insights to the ongoing debate on…. The chapter is organized in the following structure. This chapter is unique because of the methodology applied; it is based on the empirical experience gathered by participating in…. The firsthand experience provides the thesis with insights

The third chapter is of a decisive importance as it presents the core problems…. In particular, the chapter provides a ….

Зачет 1 семестр:
Зачет по дисциплине «Иностранный язык в профессиональной коммуникации (английский язык)» состоит из частей:

1. чтение, перевод и реферирование текста профессиональной тематики.
2. сообщение (тезисы) научной конференции.

Экзамен 2 семестр:
Экзамен по дисциплине «Иностранный язык в профессиональной коммуникации (английский язык)» состоит из двух частей:

1. сообщение о научной работе (согласно теме диссертационного исследования);
2. реферирование научной статьи по специальности.

4. Методические материалы, определяющие процедуры оценивания знаний, умений, навыков и (или) опыта деятельности, характеризующих этапы формирования компетенций

В ходе освоения дисциплины предусмотрены следующие формы отчетности: сообщения и практические задания. В рамках освоения дисциплины предусмотрен текущий контроль и промежуточная аттестация.

Текущий контроль стимулирует студентов к непрерывному овладению учебным материалом, систематической работе в течение всего семестра и осуществляется по темам практических занятий.

Максимальное количество баллов, которое магистрант может получить за освоение дисциплины в каждом семестре 100 баллов. За текущий контроль максимальное количество баллов 70, за промежуточную аттестацию: зачет – до 20 баллов, экзамен – до 30 баллов.

В ходе освоения дисциплины, за текущий контроль, магистранту нужно набрать не менее 50 баллов.

В конце каждого семестра по дисциплине предусмотрена промежуточная аттестация:

- зачет в 1 семестре проводится устно и состоит из двух частей:

 - чтение, перевод и реферирование текста профессиональной тематики.

- сообщение (тезисы) научной конференции.

Шкала оценивания зачета

Критерий оценивания	**Баллы**
Студент чётко излагает предложенный текст и демонстрирует его содержания, читает бегло, без ошибок, переводит отрывок на русский язык адекватно содержанию оригинала, грамотно составил диалог по пройденной тематике	11-20
Студент чётко излагает предложенный текст и демонстрирует его содержания, читает бегло, с допущением незначительных ошибок, переводит отрывок на русский язык адекватно содержанию оригинала с незначительными ошибками, диалог по пройденной тематике составлен с незначительными ошибками	1-10
Студент демонстрирует непонимания прочитанного текста, читает с допущением множества ошибок, переводит отрывок на русский язык неадекватно содержанию оригинала, составил диалог по пройденной тематике с допущением большого числа лексических и грамматических ошибок	0

Итоговая шкала по дисциплине

Итоговая оценка по дисциплине выставляется по приведенной ниже шкале. При выставлении итоговой оценки преподавателем учитывается работа магистранта в течение всего срока освоения дисциплины, а также оценка по промежуточной аттестации.

Баллы, полученные магистрантом по текущему контролю и промежуточной аттестации	Оценка в традиционной системе
81 - 100	Зачтено
61 - 80	Зачтено
41 - 60	Зачтено
0 - 40	Не зачтено

- Экзамен во 2 семестре проводится устно и состоит из двух частей:
  1. сообщение о научной работе;
  2. реферирование научной статьи по специальности.

Шкала оценивания экзамена

Критерий оценивания	**Баллы**
Студент может грамотно, уверенно ответить на предложенный вопрос (вопросы), предоставил подготовленное сообщение	20-30
Студент грамотно, уверенно отвечает на предложенный вопрос (вопросы) с незначительными ошибками, предоставил подготовленное сообщение с незначительными	1-19

ошибками	
Студент не может ответить ни на один из предложенных вопросов, не предоставил (или предоставил выполненное частично, или с большим количеством ошибок) подготовленное сообщение	0

Итоговая шкала по дисциплине

Итоговая оценка по дисциплине выставляется по приведенной ниже шкале. При выставлении итоговой оценки преподавателем учитывается работа магистранта в течение всего срока освоения дисциплины, а также оценка по промежуточной аттестации.

Оценка по 100-балльной системе	Оценка по традиционной системе
81 – 100	отлично
61 - 80	хорошо
41 - 60	удовлетворительно
0 - 40	неудовлетворительно

УЧЕБНО-МЕТОДИЧЕСКОЕ И РЕСУРСНОЕ ОБЕСПЕЧЕНИЕ ДИСЦИПЛИНЫ

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