

Undergraduate program

Economics and Management

Graduate programs

Business Administration Economics and Finance International Economics

Syllabi of course units delivered in English

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Undergraduate program in Economics and Management
Course units delivered in English

Behaviour in organizations

Development economics

Econometrics

Economic policy

Entrepreneurship and business planning – *ISPM USA*

Environmental economics and policy

Human resource management for international firms

Industrial organization-markets and strategies

International corporate governance

International financial reporting – *ISPM USA*

International taxation law

Management skills development – *ISPM USA*

Money and banking

Principles of marketing

Key Academic Dates

Lessons start date: 21 September 2015

First trimester:

Classes: 21 September-4 December 2015

Winter exams session: 9 December-9 January 2016

Second trimester:

Classes: 11 January-11 March 2016

Spring exams session: 14 March-9 April 2016

Extra exams session:

14 June-23 July 2016

22 August-24 September 2016

BEHAVIOUR IN ORGANIZATIONS

Language: English
Teaching period: 3rd year – 2nd semester
Lecturer: Prof. Martina Gianecchini
Credits: 6 ECTS
Examinations: written/oral

Target skills and knowledge

The course combines both a macro (organizational level) and micro (individual and small group levels) perspective to the study of behaviour in organizations: macro orientation: the fundamental issues of organizational theory and design - micro orientation: the determinants and consequences of individual, interpersonal, and intergroup behaviours. Topics covered in this course include: organizational theory, organizational design, performance management, personality, attitudes, motivations, group dynamics, decision making and leadership. In class activities, group discussions and active learning techniques will be used to develop leadership skills and to foster understanding of applied problems in organizational behaviour.

Assessment criteria

Students should prepare all assigned reading material prior to class meeting. Advance preparation is essential if students are to knowledgeably participate in class discussions. There are self-assessment and group exercises scheduled during class period

Course content

Managing organizational environment and uncertainty
Main theories in organizational design (Resource Dependence Theory, Transaction Cost Theory, Agency theory); Decision making process
Organizational design issues (differentiation, integration, centralization, standardization); Organizational structures (functional, divisional, matrix); Organizational culture
Authority and control; Business ethics; Theories of motivation; Leadership
An understanding of prevailing theories of organizational structure and organizational design, motivation, group behaviour, decision making, leadership, and other related areas of organizational behavior.
The ability to apply concepts and principles from organizational behaviour to solve problems in organizations.
The ability to critically assess new ideas and information concerning organizational behavior.

DEVELOPMENT ECONOMICS

Language: English
 Teaching period: 3rd year – 2nd trimester
 Lecturer: Prof. Lorenzo Rocco
 Credits: 6 ECTS
 Examinations: written and oral

Prerequisites

The course Development Economics is mainly quantitative and includes both theoretical models and econometric analysis. Students attending this course should be familiar with basic mathematical analysis, basic statistics and the microeconomic theory of consumers. Particularly, students should be familiar with the methods of linear regression.

Target skills and knowledge

Knowledge and abilities that students are supposed to acquire in this course regard both the contents and the methods. Students are required to learn and acknowledge some of the most recent dynamics emerged in the developing countries' economies and a number of characteristics specific to these economies. From the methodological perspective, students are supposed to learn several quantitative and econometric techniques that are more and more widely used in economic research. Furthermore, they are supposed to be able of applying their new competences to access at least the main contents of recently published scientific papers.

Assessment criteria

Evaluation will be based on the 1) degree of comprehension of the economic phenomena that will be studied and of the adopted methodologies 2) ability to apply concepts and methods to other possible circumstances of the developing economies 3) ability to autonomously analyse and understand an academic essay as well as summarise and orally present it

Course content

The course is organized in two parts: part A) includes some micro- and macro-economic issues prevailing among developing countries and part B) deals with the so-called growth theory

Part A) will include the following topics: 1) definition and classification of developing countries according to alternative international criteria 2) the dynamic of poverty in the last decade, with particular focus on Africa 3) the insurance and credit services offered by the extended family or the kinship – evidence from the ICRISAT villages in India 4) economic determinants of fertility, with particular attention to the role of education – the cases of Nigeria and Israel 5) economic determinants of child labor, with particular attention to the role of poverty – the case of Equator. 6) the epidemics of HIV-AIDS in Africa: economics determinants of risky behaviors and effectiveness of information campaigns in Kenya 7) the role of foreign aid in promoting economic growth but also in promoting civil wars 8) the long run effect of colonial institutions on economic development – the case of Cameroun **Part B)** will include a rather detailed analysis of the following models 1) the Solow model of economic growth and its empirical implementation. The role of factor accumulation 2) the Ramsey model: optimal intertemporal consumption 3) the Lucas model of endogenous economic growth. The role of investing in human capital 4) elements of other models of endogenous growth

ECONOMETRICS

Language: English

Teaching period: 3rd year – 1st trimester

Lecturer: Prof. Nunzio Cappuccio

Credits: 6 ECTS

Examinations: written

Prerequisites

In the course we use basic probability theory and statistics. We also often use derivatives to optimize functions and compute the effects of a change of an independent variable on a dependent variable. A basic understanding of what a derivative is about is essential for the course. This understanding does not have to be very sophisticated, all that is needed is that you have no difficulty constructing the derivative of an elementary function. We also make use of vector/matrix algebra. On all these topics the appendices A, B, C and D of the reference textbook are very useful. Moreover the knowledge of basic microeconomics and macroeconomics is required.

Target skills and knowledge

This course is an introduction to econometrics, i.e. the set of the basic mathematical and statistical techniques useful to analyze economic data from an empirical point of view. The course will address both theoretical and applied aspects and the students should be able to deal with the specification of simple econometric models. There will be practice sessions which comprise theoretical and empirical exercises. The software STATA will be used.

Assessment criteria

Grading will be based on the final exam.

Course content

1. Introduction 2. The simple linear regression model 3. The multiple linear regression model: estimation, inference, asymptotic analysis, specification problems 4. The model with binary variables 5. Heteroskedasticity 6. Introduction to time series models 7. Probit and Logit models 8. Models with endogenous explanatory variables: the two stage least squares method.

ECONOMIC POLICY

Language: English
Teaching period: 3rd year – 2nd trimester
Lecturer: Prof. Lorenzo Forni
Credits: 6 ECTS
Examinations: written

Prerequisites

Requirements are Macroeconomics and some basic Mathematics for economists.

Target skills and knowledge

The course aims at providing students with the basic economic principles to understand macro data and policies of countries.

Assessment criteria

Students will be assessed on their grasp of the concepts discussed in class.

Course content

The course will address the four main sectors/accounts of the economy: GDP and components (Real Sector), the balance of payments (External Sector), the fiscal sector (Government Sector) and the monetary accounts (Monetary Sector). It will also discuss the links between the sectors and applications.

Finally, it will present and discuss issues related to the recent financial crisis in the US and the euro area, with special focus on the monetary policy, the fiscal framework and program countries. A road map of the topics covered follows: - Topic 1: GDP measurement and accounting identities (including the twin deficit) - Topic 2: Prices: measurement and theories (Quantity theory of money, Phillips curve, Markup model, Exchange rates pass-through) - Topic 3: Balance of Payments - Topic 4: Analysis of the Current account (REER, J effect, Balassa-Samuelson effect) and of the Capital and financial account (Covered and Uncovered Interest rate parity) - Topic 5: Exchange rate regimes (including the Impossible trinity) - Topic 6: The IS-LM model in open economy - Topic 7: The government sector and fiscal accounts - Topic 8: Automatic stabilizers, discretionary fiscal policy, debt dynamics - Topic 9: Monetary and financial accounts, basic identities - Topic 10: Monetary policy functioning and transmission mechanism, the money multiplier - Topic 11: Links between the sectors - Topic 12: Monetary policy during the crisis - Topic 13: Fiscal policy during the crisis - Topic 14: The euro area and the euro crisis - Topic 15: Economic policy applications, students' presentations

ENTREPRENEURSHIP AND BUSINESS PLANNING

course provided in USA after a candidates selection

Language: English

Teaching period: 3rd year – 4th trimester

Lecturer: not defined yet

Credits: 6 ECTS

Examinations: written

Prerequisites

This course is delivered by the [International Summer Program in Management - US Segment](#) in collaboration with the faculty of the University of Michigan-Dearborn, College of Business. The syllabus is presented only in class to students who are admitted through the selection process.

Target skills and knowledge

This course applies the marketing mix: product development, pricing, promotion, and distribution to an entrepreneurial enterprise. It will explore issues faced by entrepreneurs, such as: new product innovation, development, and testing; promoting the product with scarce resources and gaining market acceptance; raising capital, forecasting market demand, and projecting profit and loss; satisfying the many stakeholders, creating pricing strategies, and cultivating channels of distribution.

Assessment criteria

Evaluation of a final business plan Peer Evaluation from team mates Multiple choices questions

Course content

This course aims to be a multidisciplinary seminar that requires students to explore a potentially profitable business idea and to develop an appropriate business plan. This interactive business laboratory will lead students from the assessment of their business idea to the definition of a detailed market research and the description of a trustable strategic planning. Finally, students will be also required to devise an accurate budget in order to give accounting consistency to the business idea described in the first part of their business plans. Topics covered include: market analysis, strategic planning and organizational structure, cost definition & analysis, break-even point, budgeting and performance representation.

ENVIRONMENTAL ECONOMICS AND POLICY

Language: English
Teaching period: 3rd year – 1st trimester
Lecturer: Prof. Cesare Dosi
Credits: 6 ECTS
Examinations: written

Prerequisites

Some basic knowledge of partial differential calculus (i.e. taking derivatives of functions) and Microeconomic analysis is indispensable.

Target skills and knowledge

- (1) To understand the economic value of natural resources and environmental services.
- (2) To understand the rationale behind public regulation.
- (3) To understand the pros and cons of alternative policy instruments.
- (4) To explore the relationship between economic growth and environmental quality.

Assessment criteria

Your grade for this course will be determined as follows: 30% Teamwork (before attending the final exam, teams of students will be required to make a presentation to the class of an assigned paper), 70% Final Written Exam (exercises; open-ended and/or multiple choice questions)

Course content

This course aims to provide undergraduate students with the basic tools (1) to analyse problems associated with Human use and misuse of natural resources; (2) to understand the theoretical foundations and the rationale of environmental policies, (iii) to evaluate alternative pollution control policy tools.

HUMAN RESOURCE MANAGEMENT FOR INTERNATIONAL FIRMS

Language: English
Teaching period: 3rd year – 2nd trimester
Lecturer: Prof. Paolo Gubitta
Credits: 6 ECTS
Examinations: to be defined

Prerequisites

The course requires the knowledge of basic elements of organizational design and general management.

Target skills and knowledge

The course aims at providing the students the following competencies and knowledge: (1) understand the nature of HRM in international firms and appreciate how and why it has become so critical to competitiveness (2) develop greater sensitivity and confidence in our own capacity to effectively impact the HRM process when working across cultures (3) develop a global mindset by experiencing, verbalizing, and writing thoughtfully about different cultures and human resource issues impacting diverse environments while maintaining a linkage for mutual benefit.

Course content

Human Resource Management for International Firms provides an introduction to the critical issues facing organizations in simultaneously managing their human resources at home and abroad. The course focuses on the connection between corporate strategy and the effective management of human resources. Following a functional approach, the course will review specific cases of planning, staffing, appraising, training and development, and compensation practices for international firms. The topics covered are: - International firms: management and structure - Meeting Human Resources Requirements (Job Analysis, Human Resource Planning, Recruitment and Selection) - Developing Effectiveness in HR (Training and development, Performance appraisal) - Managing compensation and benefit

INDUSTRIAL ORGANIZATION - MARKETS AND STRATEGIES

Language: English
 Teaching period: 3rd year – 1st trimester
 Lecturer: Prof. Fabio Manenti
 Credits: 6 ECTS
 Examinations: written

Prerequisites

This course requires a basic understanding of microeconomics and game theory. We will review the needed micro and game theory topics briefly, but the intent is not to re-teach principles

Target skills and knowledge

-Module 1 is devoted to study different kinds of market structures (perfect competition, imperfect competition, monopoly, oligopoly, and so forth) and to present different scenarios in which firms strive to acquire and use market power for their strategic advantage. While perfect competition and monopoly are two market structures on opposite ends of the spectrum, imperfect competition—where a limited number of firms attempt to manipulate their rivals or consumers—is a more realistic set-up. This course will emphasize market structure analysis and the strategic behaviors of competing firms, including (but not limited to) product differentiation, collusion, price and non-price discrimination, advertising, vertical integration and vertical restraints, research and development, entry and exit. Industrial Organization – Market and Strategies will also introduce the government’s role as a regulator affecting the structure of markets and the behavior of firms. Although this course will introduce Antitrust Laws in the above context, it will not delve into the regulatory implications or the welfare analyses of firms' strategic behaviors, as those subjects belong to more advanced Industrial Organization modules.

-The main goal of Module 2 is to apply basic Industrial Organization theories to develop an understanding of the economic features of information technology and digital markets. Students should be able to apply principles covered in this module to real-life cases and to analyze the effects of information on economic transactions, the effects of networks and technological platforms and the implications of pricing and bundling of information goods.

Assessment criteria:

Course evaluation is based on: - Problem sets 30% - Final (written) exam 70%

Course content

MODULE 1: Industrial organization 1. Course Introduction. Basic Microeconomics: Demand and costs. Profit maximization and efficiency. Monopoly and perfect competition. 2. Games and Strategy. Dominant and dominated strategies, Nash equilibrium. 3. Oligopoly competition. The Bertrand and the Cournot models. The Stackelberg model (leader – follower). 4. Collusion. 5. Price and non-price discrimination. Non linear prices. 6. Versioning, bundling and other strategies of consumer sorting. 7. Vertical relations; double marginalization. Horizontal externalities (retailer competition). 8. Market Structure and Market power. The Lerner index; the HHI index. 10. Product differentiation; horizontal and vertical differentiation. 11. Product positioning, brand loyalty and switching costs. 12. Advertising; information, persuasion and signaling; price competition and advertising. 13. Research and Development; market structure and incentives for R&D; the dynamics of R&D competition. 14. Strategic behavior, entry and exit. MODULE 2: High tech and digital markets 1. Markets with network effects. Critical mass. Compatibility. Dynamics of technology adoption. How to win a standards war. 2. Two-sided networks. 3. Frictionless economy.

INTERNATIONAL CORPORATE GOVERNANCE

Language: English

Teaching period: 3rd year – 2nd trimester

Lecturer: not defined yet

Credits: 6 ECTS

Examinations:

Course description

Corporate governance, barely mentioned before the 1990s, hit the news at the beginning of the 21st century due to corporate scandals such as Enron, WorldCom and Parmalat, just to name a few, and since then it has been lively debated by academics, policy makers, regulators, politicians, shareholders, security analysts, accountants and more. Building on its centrality in the current debate about corporations, the course aim at introducing students to the main theories, models and practices of corporate governance, making them aware of the different roles played by boards and directors in different legal, institutional, and ownership settings.

The course, after introducing the main theories and frameworks used to analyse corporate governance, provides a brief overview of corporate governance systems around the world, underlining how different ownership structures, legal environments and stakeholders affect board structure, composition and functioning. Then, the course examines more in depth the corporate governance systems prevailing when ownership is dispersed, i.e. the Anglo-Saxon model, and when ownership is concentrated in the hands of one or more blockholders. In particular, since blockholding is widespread over a number of different legal systems and it encompasses a variety of owner's types (families, institutional investors, banks, etc.), the course examines one of the most distinctive models and two of the most debated and common type of owners: the German system, that involves employees in the corporate governance process; Private Equity houses, whose effectiveness in monitoring and steering management by means of a variety of governance mechanisms has been and is widely debated, and pyramidal family groups, which melt typical family governance mechanisms with those used by institutional investors.

Course content

The class consists of four modules:

1. Introduction to corporate governance: theories and frameworks
2. An overview of corporate governance models around the world
3. The Anglo-Saxon system: dispersed ownership and control

Corporate governance and blockholders: The German system

The case of private equity houses

The case of pyramidal family groups

INTERNATIONAL FINANCIAL REPORTING

course provided in USA after a candidates selection

Language: English

Teaching period: 3rd year – 4th trimester

Lecturer: to be defined

Credits: 6 ECTS

Examinations:

Prerequisites

Basic accounting background

Target skills and knowledge

Understanding major differences between IFRS and US GAAP

Assessment criteria

Midterm Exam: 50% Final Exam: 50%

Course content

This course will cover the primary differences that currently exist between U.S. GAAP and IFRS. Discussion will contain theoretical and practical reasons for these differences; the effect of these differences on financial statements, the impact of the differences on various constituents of financial reporting such as management, creditors and investors; as well as a look at the possible direction these differences will take in the future. The course will also analyze the role securitization in the financial crisis and the existing differences between U.S. GAAP and IFRS **Main topics covered**

Session 1: Introduction, Background and Non-Financial Assets

Session 2: Financial Assets and Deferred Taxes

Session 3: Stock-based Compensation

Session 4: Financial Statements and SME's

Session 5: Mid-Term Exam

Session 6: Securitization and Financial instruments

Session 7: The accounting for securitization under IFRS

Session 8: The accounting for securitization under US GAAP

Session 9: Effects of securitization on capital adequacy and performance

Session 10: Final Exam

INTERNATIONAL TAXATION LAW

Language: English
Teaching period: 3rd year – 2nd trimester
Lecturer: Marcello Poggioli
Credits: 6 ECTS
Examinations:

Target skills and knowledge

The aim of this course is to provide students with the basis of International Taxation Law, with a particular focus on Income Taxation matters. Students are expected to develop a basic, yet comprehensive knowledge as to how Taxation Law may shape cross-border economic activities and influence business decisions in the multinational playing field. They will gain insight into the taxation of income items in a cross-border context and will be provided with an overview of legal instruments available to taxpayers in order to avoid or relieve International double taxation. Anti-avoidance legislation and effects of primary EU Law on domestic Tax Law systems will also be discussed.

Assessment criteria

Lectures will be followed by problem-solving and case discussion.

Course content

Jurisdiction to Tax
Double taxation relief
Transfer pricing
Anti-Avoidance and Anti-Evasion measures
Tax Treaties
Ec Tax Law (basics)
Harmful Tax Competition
Hybrid Entities

MANAGEMENT SKILLS DEVELOPMENT

course provided in USA after a candidates selection

Language: English
 Teaching period: 3rd year – 4th trimester
 Lecturer: Paolo Gubitta
 Credits: 6 ECTS
 Examinations: written

Prerequisites

Basic knowledge of accounting and general management.

Target skills and knowledge

During the course, it is our goal help students to understand themselves more fully through a variety of self-reflective activities and assignments. Only by understanding yourself better can the students then develop and deepen the skills needed to work most effectively with others. More specifically, the students will learn to: 1. Lead own individual change efforts 2. Develop personal awareness 3. Manage stress 4. Solve problems more creatively 5. Build positive relationships through supportive communication and coaching 6. Influence others to achieve organizational goals 7. Manage and resolve interpersonal conflicts 8. Become good team members and lead teams effectively 9. Empower yourself and others

Assessment criteria

The evaluation will be based on the knowledge of the topics of the course, on the in-class participation and on the individual ability to analyse and discuss case studies

Course content

This course provides an opportunity to study the concepts, problems and techniques of managing the human resources of an organization with emphasis on application and skill building. Topics include:

- a) skills development for interviewing, counseling and appraising employees;
- b) work team leadership and development;
- c) group problem solving and decision making;
- d) management of intergroup relationship and conflict resolution.

MORE IN DETAILS

- Learning About the Self
- Journey into Self-awareness
- Self-disclosure and Trust
- Establishing goals Consistent with your Values and Ethics.
- Self-Management
- Diversity and Communication
- Understanding and Working with Diverse Others
- Coaching and Providing Feedback for Improved Performance
- Building Teams and Teamwork
- Facilitating Team Success
- Making Decisions and Solving Problems Creatively
- Negotiation
- Power and Politicking
- Leading and Empowering Self and Others

MONEY AND BANKING

Language: English

Teaching period: 3rd year – 1st trimester

Lecturer: Bruno Maria Parigi

Credits: 6 ECTS

Examinations: written

Prerequisites

Strongly suggested prerequisites: College Math and Statistics. Course unsuitable for students with weak math and stat background.

Target skills and knowledge

Students will learn the basics issues about the functioning of, money, capital markets, financial institutions, and of some of the securities exchanged. A critical understanding of the current financial crisis is also a goal of this course. The course adopts a micro perspective, with particular emphasis on information issues. Math and stat used constantly to present models.

Assessment criteria

90% exam performance 10% class participation

Course content

FIRST WEEK: MONEY

1. Barter economy and monetary economy. Money in the Blanchard-Fisher-Wicksell model. 2. Money demand for transaction purposes: the Baumol-Tobin model.

3. A review of expected utility.

4. Money demand for “speculative” reasons: the Tobin model.

5. Money demand for precautionary reasons: the Whalen model.

SECOND WEEK: INTRODUCTION TO THE FUNCTIONING OF THE FINANCIAL MARKETS

6. Operators in surplus and in deficit. Direct and indirect finance.

7. The most common types of financial contracts: bonds and stocks.

8. The role of collateral

9. Modigliani Miller Theorem

THIRD WEEK: ASYMMETRIC INFORMATION IN FINANCE

10. Introduction to asymmetric information: moral hazard and adverse selection.

11. Deviations from Modigliani- Miller Theorem.

12. Moral hazard in finance: Relationship between direct and indirect finance: Diamond 1991 model (file DIAMOND_JPE_1991.pdf; schema_razionamento_Diamond.doc)

13. Adverse selection in finance: and example with the Tirole model of firm sale

14. Adverse selection in finance: credit rationing in the Stiglitz-Weiss model

FOURTH WEEK: ASSET PRICING

15. The efficient market hypothesis. That is “what everyone knows is not worth knowing”. (file: efficient_mkt_hp.ppt)

16. The Gordon growth model

17. The wisdom of crowds? The jar experiment

18. How financial markets function if prices do or do not reveal information. An introduction to the Grossman-Stiglitz paradox.

19. Volatility and market efficiency: Shiller model, too much volatility for market efficiency (file: Efficient_mkt_hp_against.pdf)

20. Volatility and market efficiency are consistent in Gordon model. (file: Efficient_mkt_hp_in_favor.pdf)

FIFTH WEEK: THE 2007-2009 FINANCIAL CRISIS

21. Facts. Origins. Explanations. Policies

22. Speculative Bubbles (files rational_bubbles.pdf; , another_way_to_establish_rational_bubbles.ppt Bolle speculative_parigi.ppt)

23. Credit expansion and bubbles (file Moral hazard and bubbles.pptx) 24. Value at risk and leverage (file Adrian and Shin.ppt)

SIXTH WEEK: CRISIS AND SECURITIZATION

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25. Securitization (file Securitized banking and the run on the repo)
 26. Structured finance: an example of CDOs (file Coval, Jurek, Stafford)
 27. Liquidity crisis: when everybody runs for the exit (file: Pedersen.ppt)
 28. Consequences of financial crises (Crisis_consequences.ppt)
 29. Public debt and crisis (file: reinhart_rogooff_revisited.jpg)
 30. Diabolic loop (file:Diabolic_loop.pptx)
 31. Dr. Li's formula (file: What went wrong with securitization.pptx)
- SEVENTH WEEK: FINANCIAL AGENCY
32. Corporate Governance: control benefits and ownership structure: the model by Jensen-Meckling. (JENSEN_MECKLING. doc)
 33. Salaries of CEOs (from Wall Street journal on line) and in the financial sector (Philippon_reshef.ppt)
 34. Control through minority ownership structures. The model by Bechuck. (file BEBCHUCK_ET_AL.pdf)
 35. Ownership structure around the world; La Porta et al. (file: la_porta_ownership_around.pdf) Schedule subject to minor changes.

PRINCIPLES OF MARKETING

Language: English

Teaching period: 3rd year – 2nd semester

Lecturer: not defined yet

Credits: 6 ECTS

Examinations: to be defined

Target skills and knowledge

Introducing students to the various components, functions, role and scope of the marketing activities. The components and functions include product development, pricing, promotion, distribution, consumer behaviour, and target market analysis.

Course content

Marketing and Marketing Strategy

Marketing Research and Information Systems

Consumer Behaviour

Positioning, Targeting, Segmentation

Product, Branding, and Packaging Decisions

Strategic Pricing Methods

B2B Marketing

Services and Non-profit Organizations

Graduate program in Business Administration
Graduate program in Economics and Finance
Course Units delivered in English:

Advanced capital markets law - MEF
Advanced corporate finance - MBA MEF
Advanced econometrics - MEF
Advanced financial accounting - MBA
Advanced management accounting - MBA
Advanced marketing – MBA
Auditing and control - MBA
Banking financial and risk management - MBA MEF
Behavioural economics - MEF
Business planning - MBA
Capital markets - MBA MEF
Computational finance - MEF
Corporate strategy - MBA
Economic policy in globalized markets - MEF
Economics of information and strategic behaviour – MBA
Family business – MBA
Financial economics - MEF
Intercultural management, theory and practice – MBA
International business and contracts law – MBA
International economics and finance - MBA
Management and performance measurement of public organizations - MEF
Marketing: brand management and licensing – MBA
Mathematical tools for economics and finance 2 - MEF
Mergers, acquisition and corporate restructuring – MBA
Operation and supply chain management – MBA
Organizational behaviour - MBA
Public economics 2 - MEF
Quantitative methods for managerial decision-making – MBA
Risk and performance measurement - MBA
Topics in quantitative finance and analysis of investment projects - MEF
Topics in the analysis of public policy - MEF

Key Academic Dates

Lessons start date: 21 September 2015

First semester:

Classes: 21 September 2015-23 January 2016

Winter exams session: 25 January-29 February 2016

Second semester

Classes: 1 March-11 June 12 2016

Summer exams session: 14 June-23 July 2016

Extra exams session: 22 August-24 September 2016

ADVANCED CAPITAL MARKETS LAW - MEF

Language: English
Teaching period: 2nd year – 2nd semester
Lecturer: Prof. Alberto Lupoi
Credits: 6 ECTS
Examinations: oral

Prerequisites

A good background of private and company law and finance is required to fully understand the lessons. It would also be useful to be familiar with financial instruments.

Target skills and knowledge

The lessons aim to give a view of how the financial markets work not only from a strict legal point of view. Mainly it will be explained how the global finance works and the relation with the Italian system of law.

Assessment criteria

Knowledge of the topic discussed during the lessons, comprehension of the legal aspects of the capital markets and the connection with the economic and financial aspects of the markets.

Course content

"Consumption" of financial products, global finance vs international finance; international master agreements on derivatives contracts, Italian regulation on financial markets; investments services.

Planned learning activities and teaching methods

Students are required to work in team of three to prepare and present work group on particular topic.

ADVANCED CORPORATE FINANCE – MBA MEF

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Fabio Buttignon

Credits: 10 ECTS

Examinations: written

Prerequisites

Corporate Finance (Fundamentals of Financial Analysis and Planning, Capital Budgeting, Stock and Bond Valuation, Financial Structure and Dividend Policy)

Accounting (Financial Statements Analysis at a Company's and Consolidated Level)

Business Economics (Fundamentals of Corporate Governance, Strategy and Organization)

Target skills and knowledge

Advanced knowledge and ability in:

- Financial Analysis
- Financial Planning
- Business and Company Valuation
- Merger and Acquisition
- Private Equity
- Business and Company Financial Restructuring

Assessment criteria

The assessment of the students' grounding is based on an understanding of the arguments, on the acquisition of concepts and methodologies proposed and the ability to apply autonomously and consciously

Course content

Corporate finance for growth and restructuring

Foundations of value creation process (measuring and managing the value of companies)

Financial Analysis

Financial Planning

Firm valuation (DCF, EP, Multiples)

Value and strategy at business and corporate level

Mergers and Acquisitions

Divestitures: Spin-Offs, Sell-Offs, Carve-Out

Venture Capital and Private Equity

Initial Public Offering (IPO)

Financial Restructuring

ADVANCED ECONOMETRICS - MEF

Language: English

Teaching period: 1st year – 1st semester

Lecturer: Prof. Guglielmo Weber

Credits: 10 ECTS

Examinations: written

Prerequisites

As emphasis will be given to methods for empirical research in applied economics, students are required to have already developed good working knowledge of general concepts in statistics and econometrics.

Target Target skills and knowledge:

Be able to critically appraise the usefulness and appropriateness of a variety of econometric procedures.

Understand how econometric methods can be used for the analysis of cross section and panel data.

Understand how econometric methods can be used for the analysis of time series data.

Course content

This course introduces students to tools widely used in modern econometrics, discussing the properties of a variety of methods for the analysis of cross section, time series and panel data. Methods and applications will be soundly integrated, and classes in the computer lab will help students develop a taste for the quantitative approach to economic theory. Contents will be articulated as follows:

Causal relationships and ceteris paribus analysis in economics. When econometrics kicks in: cross section, time series and panel data. Linear models: general overview and definitions. Linear models with cross section data: identification. Linear models with cross section data: estimation. Linear models with time series data: identification. Linear models with time series data: estimation. Forecasting (or out-of-sample predictions). Introduction to panel data analysis.

ADVANCED FINANCIAL ACCOUNTING - MBA

Language: English

Teaching period: 1st year – 1st semester

Lecturer: Prof. Antonio Parbonetti

Credits: 9 ECTS

Examinations: written

Prerequisites

Substantial accounting background

Target skills and knowledge

Get a comprehensive understanding of consolidated financial statements and how to prepare them

Get a comprehensive understanding of the accounting for financial instruments

Get a comprehensive understanding of hedge accounting and the application in groups

Assessment criteria

The ability to account for business combinations and financial instruments will be completely assessed using a written exam

Course content

Substantial accounting background

Planned learning activities and teaching methods

Get a comprehensive understanding of consolidated financial statements and how to prepare them the accounting for financial instruments hedge accounting and the application in groups

ADVANCED MANAGEMENT ACCOUNTING - MBA

Language: English
Teaching period: 2nd year – 2nd semester
Lecturer: Prof. Federica Ricceri
Credits: 6 ECTS
Examinations: Projects and oral

Prerequisites

Business Administration or Introduction to Business
Basic Financial Accounting
Basic Statistics
Spreadsheet and word processing software.

Target skills and knowledge

There are two primary roles of management accounting information:
First, management accounting has a decision-facilitating role, as it allows decision-makers within the company to adjust their beliefs, and thus affects their evaluations of and decisions surrounding the organization's strategies and operations.
Second, management accounting has a decision-influencing role, as it can be used to evaluate performance and align the incentives of the decision-maker with those of other stakeholders.
This class will explore both the decision-facilitating and decision-influencing roles of management accounting, with primary emphasis on decision rights within the firm, performance measurement and evaluation, and incentive systems.

Assessment criteria

20% Assignments
20% Class participation/contribution
20% Project's grade
20% Peer-evaluation from teammates
20% Oral exam

Course content

The class will cover organizational architecture and control structure, budgeting, non-financial performance measures and compensation.

ADVANCED MARKETING - MBA

Language: English

Teaching period: 2nd year – 1ST semester

Lecturer: Prof. Silvia Rita Sedita

Credits: 10 ECTS

Examinations: written

Prerequisites

This course is designed for graduates who seek to expand their knowledge of advanced marketing concepts and theories. The programme is designed for those who embrace peer-to-peer collaboration and thrive in environments that demand active participation. Students are challenged in various ways from day one. Creative thinking, self-reflection and innovation are central aspects of the experience.

Target skills and knowledge

The aim of the course is to extend knowledge and understanding beyond that covered in introductory marketing theory, and to develop improved skills to apply this understanding to practical and challenging market scenarios.

The learning goals are to:

- investigate and evaluate contemporary thinking, theory advances and practices in marketing, including international, unconventional and social media marketing
- construct media management strategies through the analysis of media consumption and engagement behaviours
- compare metrics that are used to measure marketing communication strategies

Assessment criteria

Assessment of performance includes class participation, take home assignments and written examinations. Tested material blends a mix of theory and practice, covering seminal academic work to current affairs.

Course content

- An introduction to the value driven marketing
- How to fill a business model canvas
- International marketing strategies
- Unconventional marketing strategies
- Social media marketing: tools and applications
- Marketing metrics
- Case studies

AUDITING AND CONTROL - MBA

Language: English

Teaching period: 2nd year – 2nd semester

Lecturer: not defined yet

Credits: 6 ECTS

Examinations: written

Prerequisites

Substantial accounting background

Target skills and knowledge

The course aims to illustrate both the auditing process in its entirety, and the main operating auditing procedures, supported by practical examples showing how to carry out the work .

Course content

- The first part of the course explores the scope of the relevant legislation and the framework of the auditing standards where the auditing process and activities take place, specifically on the roles and responsibilities of the auditor in charge: *laws and regulations; ethics and independence*.
- The second part deals with the definition of the audit strategy, analyzing the necessary elements to approach and apply the auditing procedures: *auditing standards; materiality; audit approach; internal control system; audit planning*.
- The third part will describe the main procedures: *audit evidence; analytical procedures and sampling*.
- The fourth part will present the conclusions of the audit, the nature and type of opinion in the audit report : *evaluation of misstatements identified during the audit; subsequent events; fraud; management's representations; use of experts*.

BANKING: FINANCIAL AND RISK MANAGEMENT - MBA MEF

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Francesco Zen

Credits: 9 ECTS

Examinations: written

Prerequisites

Basis of economics of financial mediators

Target skills and knowledge

The aim is, first of all, to explain what is a bank and what it does in the economic system and to analyze the fundamentals of credit industry. Secondly, to understand how to manage a bank and, in particular, its risks between supervisory discipline and autonomous strategic and operative decisions. Great importance will be done to the balance sheet and to the information that an external reader can find.

Assessment criteria

It is expected that the students reach the following targets:

- To know what is a bank;
- To know the monetary and payment system;
- To know how to manage a bank;
- To know the supervision regulation,
- To know how to measure the banking risks.

A critical approach and an active participation to the lectures and the discussions proposed are considered main elements for the whole knowledge evaluation.

Course content

- The Meaning of Banking
- Monetary Base and Banking Money
- The Monetary Policy
- The Payment System
- The Value Based Management in Bank
- Organizational Bank Structure
- Planning and Control in Banking
- The Balance Sheet
- The Supervisory Capital
- The ICAAP and SREP Process
- The Credit, Market and Liquidity Risks
- The Asset and Liability Management (ALM) and the interest rate risk

BEHAVIOURAL ECONOMICS - MEF

Language: English

Teaching period: 2nd year – 1st semester

Lecturer: Prof. Ottorino Chillemi

Credits: 6 ECTS

Examinations: written/oral

Prerequisites:

A basic knowledge of microeconomic theory and calculus is required.

Target skills and knowledge:

This course will provide an overview of some fundamental models, study how they have performed in different empirical applications and experiments, and how they have been enriched to better fit the data. The aim of the course is to develop the student's ability to understand under what conditions a standard model can be applied and how it can be modified to better fit a specific situation.

Assessment criteria:

Evaluation of students' ability in understanding the theoretical contributions presented during the course and in presenting a research paper on this topic

Course contents:

First we study the principal-agent model. The predictions of the standard model are proved accurate in some cases and less accurate in other cases. We will see that models which include mutual monitoring and social preferences (inequality aversion, reciprocity, altruism) have proved particularly useful in the case of team production. Next, we study the standard model of procurement auctions. A practical problem in procurement is cost overrun. We will examine how the problem has been addressed and the empirical evidence for the case of Italy. Finally, we study the voluntary provision of public goods both under 'rational' preferences and social preferences. If time remains, we will discuss the theme of fairness in organizations.

BUSINESS PLANNING - MBA

Language: English
Teaching period: 1st year – 1st semester
Lecturer: Prof. Giacomo Boesso
Credits: 9 ECTS
Examinations: written

Prerequisites

Business Administration or Introduction to Business
Basic Financial Accounting

Target skills and knowledge

This course aims to be a multidisciplinary seminar that requires students to explore a potentially profitable business idea and to develop an appropriate strategic plan. The central focus of this course is the strategic plan as a document increasingly adopted for the submission and evaluation of business proposals

Assessment criteria

Project's grade
Peer-evaluation from teammates
Written exam with open questions

Course content

Trend and market analysis
Definition of the value proposition
Demand analysis
Offer analysis
Operative analysis
Risk analysis
Financial and Economic feasibility
Value analysis
Scenarios analysis
Social Sustainability

CAPITAL MARKETS – MBA MEF

Language: English

Teaching period: 2nd year – 1st semester

Lecturer: Dr. Cinzia Baldan

Credits: 8 ECTS

Examinations: written

Prerequisites

Students should have some basic knowledge about the following topics:

1. Corporate Finance and Financial Instruments: option contracts, futures and other main derivative instruments;
2. Financial Intermediaries: banking structures and main functions (lending activities and bank deposits);
3. Financial Mathematics: discounting back calculation;
4. Statistics: standard deviation, main probability distribution functions (T-student; Normal; log-Normal; etc.)".

Target skills and knowledge

- Identifying main financial instruments and their performance
- Evaluating, measuring and selecting risky financial instruments
- Strategic and tactical asset allocation: the portfolio construction
- Learning the organizational forms of different capital markets and their rules

Assessment criteria

- Knowledge of main topics of capital markets and its agents
- Critical approach to themes proposed
- Ability on interpreting and evaluating new problems
- Ability on finding quantitative and analytic solutions to problems submitted
- (Voluntary): Group work

Course content

- Financial Markets and Financial Intermediaries: main definitions
- The Structure of Trading
- The benefits of Trade: why people trade?
- Particular types of traders: speculators, and liquidity suppliers
- Origins of liquidity and volatility
- Evaluation and Prediction
- Market Structures
- Market Regulation: U.S.A vs. E.U.

COMPUTATIONAL FINANCE - MEF

Language: English
Teaching period: 2nd year – 1st semester
Lecturer: Prof. Massimiliano Caporin
Credits: 10 ECTS
Examinations: written

Prerequisites:

Elements of Economics and Mathematics of Financial Markets, elements of Statistics and Econometrics. Knowledge of the mean-variance approach of Markowitz, of the CAPM and APT models, and of the pricing of derivatives with binomial trees and with the Black and Scholes model.

Target skills and knowledge:

The course, based on two modules, aims at providing to the students the ability to address computational problems and issues in the broad area of finance. Emphasis will be given to three core areas: asset allocation; risk management; derivative pricing. At the end of the course students will become advanced users of a statistical software enabling them to formalize and solve the computational problem related to an empirical finance question. The main module of the course will cover the formalization of computational problems into a statistical package. Both the main module and the minor (second module) will address real problems of computational finance by using the introduced software.

Course contents:

Part 1: The formalization of computational problems into a statistical package
Part 2: Asset Allocation
Part 3: Risk Management and performance evaluation
Part 4: Pricing of derivatives and interest rates

The program might be subject to changes depending on a number of elements including: the interest of the students and their ability to solve computational problems with the statistical software; the occurrence of particular events in the financial markets. Changes to the program content will affect the list of tasks included in the team work.

The program above refers to both the main module and the second module of the course.

For students in the degree of Statistics, the topics covered in the main module will be detailed at the beginning of the course. The second module will deal with the following topics:

- Introduction to financial instruments and markets;
- Investment choices under uncertainty and the approach of Markowitz;
- Market equilibrium, CAPM and APT, and market efficiency;
- Derivative pricing in discrete and continuous time.

CORPORATE STRATEGY - MBA

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Diego Campagnolo

Credits: 7 ECTS

Examinations: written

Prerequisites

basic concepts of business strategy, marketing and organizational design

Course content

The aim of the course is providing students with concepts and tools to manage the process of strategy formulation in line with the evolution of the competitive environment. Topics will include strategy formulation and monitoring, growth strategies and internationalization. In details, contents of the course are the followings:

1. Basic concepts of strategy formulation (external and internal analysis)
2. Strategy formulation and monitoring
3. The issue of growth for SMEs
4. Organic growth
5. External growth: strategic alliances
6. External growth: merger and acquisitions
7. Internationalization processes
8. In-class case studies
9. Seminars by entrepreneurs and managers of SMEs

The course is organized in traditional lectures, in-class case studies and seminars held by entrepreneurs and managers of SMEs who will discuss the strategies of growth of their firms. The objective is providing theoretical concepts and real applications.

ECONOMIC POLICY IN GLOBALIZED MARKETS - MEF

Language: English

Teaching period: 2nd year – 1st semester

Lecturer: Prof. Luca Nunziata

Credits: 10 ECTS

Examinations: written

Prerequisites:

Students are required to know the fundamentals of micro and macroeconomics , empirical analysis and econometrics.

Target skills and knowledge:

The course intends to transmit the ability to understand contemporaneous international economic phenomena, with a particular focus on the interaction between finance, economic policy and real markets. At the end of the course, students will be able to interpret relevant economic data and to use them in order to analyse and forecast future economic scenarios. In addition, they will be familiar to the most recent economic literature and the analysis techniques typical of the toolkit of the economists working in research centers, policy centers, international organizations and in markets open to international competition.

Assessment criteria:

The exam evaluation is based on the knowledge acquired during the course and on the ability to use that knowledge to think in economic terms and to interpret contemporaneous economic scenarios. The presentation at the course's seminar allows to receive a bonus that is going to be added to the final mark.

Course contents:

1. Introduction to the course: issues of interest
2. Balance of payment accounting
3. Asset models of exchange rates
4. Mundell-Fleming model
5. Empirical estimation in economics
6. European Central Bank as lender of last resort
7. Current economic scenarios: the increase in inequality
8. Current economic scenarios: migration
9. Institutions and long-run growth
10. Italy in the global economy
11. Seminars
12. Readings on the current international economic situation

ECONOMICS OF INFORMATION AND STRATEGIC BEHAVIOUR - MBA

Language: English

Teaching period: 1st year – 1st semester

Lecturer: Prof. Stefano Galavotti

Credits: 8 ECTS

Examinations: written

Prerequisites

A basic knowledge of microeconomics.

Target skills and knowledge

This course introduces students to game theory and decision theory under uncertainty. Game theory analyzes and models the strategic interaction among economic agents (consumers, firms, institutions, etc.), that is all situations in which every agent's objective function depends not only on her own decision, but also on the decision of the other agents which interact with her.

Decision theory under risk and uncertainty studies situations in which a single decision maker has to take an action whose consequences are not deterministic.

The course provides some basic tools and general concepts that will be applied to several contexts, ranging from firm competition in oligopolistic markets, auctions, voting behavior in small committees, to the internal organization of the firm and labor contracts.

Assessment criteria

Students will be evaluated on the basis of their capacity of using the language and the tools provided to model economic problems and their capacity of solving the model.

Course content

- Introduction to strategic interaction.
- Simultaneous-move games: dominant strategies. application to second-price auctions.
- Simultaneous-move games: Nash equilibrium.
- Extensive-form games: subgame perfect Nash equilibrium.
- Games with incomplete information: Bayes-Nash equilibrium, perfect Bayesian equilibrium.
- Moral hazard.
- Adverse selection.
- Screening in the product market.
- Signalling games.

FAMILY BUSINESS - MBA

Language: English

Teaching period: 2nd year – 2nd semester

Lecturer: Prof. Paolo Gubitta

Credits: 6 ECTS

Examinations: Mid-term Presentation and Case Analysis and Final examination

Prerequisites:

Basic knowledge of accounting and general management

Target skills and knowledge:

Understand the features that differentiate family businesses from other businesses;

Examine the managerial challenges of family firms from the perspective of business development, performance and ownership;

Explore the critical role and challenges that non-family managers play in family-owned firms;

Analyze succession and change processes.

Assessment criteria:

The evaluation will be based on the knowledge of the topics covered on the lessons, on the in-class participation and on the individual ability to discuss family business issues.

Course contents:

Most enterprises in the world are controlled by their founders or founders' heirs: these are those the international literature defines "family businesses".

Some of them are very large-sized and globally known businesses, like Wal-Mart, Samsung, Benetton, Diesel, or Ikea. The others are small and medium-sized and represent the "backbone" of both developed countries and fast-growing economies.

Based on recent international research, this course provides a description of the most relevant issues explaining the strengths and the managerial features of family firms.

Topics

The nature of Family Firms; Family businesses around the world

Healthy and unhealthy family businesses; An assessment model for family firms

Life cycle and managerial challenges

Shaping and developing organizational structures and processes in Family Firms

Designing top management teams in Family Firms

Working within top management teams in Family Firms

Decision making processes in Family Firms

Governance processes and structures in Family Firms

Vision, mission and values for family alignment

Evaluation & performance in Family Firms: a socio-emotional wealth approach

FINANCIAL ECONOMICS - MEF

Language: English
Teaching period: 1st year –1st semester
Lecturer: Prof. Bruno Maria Parigi
Credits: 10 ECTS
Examinations: written/oral

Prerequisites:

Those specified by the enrollment criteria.

Target skills and knowledge:

Aim of the course is to offer students some of the economics tools applicable to finance. Both micro and macroeconomic models are introduced to present various economic and finance issues. The main themes recurring throughout the course are uncertainty, asymmetric information, intertemporal decisions of consumption and investment and asset pricing. Various aspects of the 2007-2009 financial crisis will be analyzed. The course is maths and statistics intensive. Unsuitable for undergraduate students who are not very strong in math and stat.

Course content**PART I. METHODOLOGY**

Decisions under uncertainty and demand for insurance (lecture notes; no file available)

Demand for insurance with asymmetric information (lecture notes; no file available)

PART II. CRISIS

Financial instability

Crisis and asset valuations (files available) *

Crisis and public debt (files available)

PART III MACRO

Investment choices

Consumption Asset pricing

PART IV. CORPORATE FINANCE

Signaling in corporate finance

Payout policies

Market micro structure

Corporate Governance and incentives

PART V. RISK

Risk structure of interest rates and hedging

INTERCULTURAL MANAGEMENT THEORY AND PRACTICE - MBA

course provided in China after a candidates selection

Language: English

Teaching period: : 1st year – 2nd semester

Lecturer: Prof. Diego Campagnolo

Credits: 6 ECTS

Examinations: written

Prerequisites

Basic concepts of organizational design and international management

Objectives

Globalization and the corresponding internationalization of firms mandate that entrepreneurs and managers learn how to analyse different countries and develop competences to conduct effective international relationships. In so doing, a thorough understanding of how national cultures affect organizations, behaviours and managerial processes is essential (inter-cultural or cross-cultural management). This course is aimed at providing students with concepts and tools of the Intercultural Management practices with a specific focus on China.

Course content

The course will concentrate on the following topics:

- The meaning and dimensions of culture
- Managing Across Cultures
- Organizational Cultures and Diversity
- Cross-cultural Communication and Negotiation
- Strategies and Organizational Structures across cultures
- Managing decision and control processes across cultures
- HRM across cultures: selection, development, motivation and leadership
- China: institutional and cultural aspects

Traditional lectures will be complemented by case studies and company visits aimed at providing practical applications of the tools and concepts discussed in class

INTERNATIONAL BUSINESS AND CONTRACTS LAW - MBA

Language: English

Teaching period: 1st year –1st semester

Lecturer: Prof. Speranzin Marco

Credits: 10 ECTS

Examinations: written

Prerequisites

Rudiments of private law

Target skills and knowledge

Handle the legal aspects concerning the operation of a business, contractual law, international private law, securities law, corporate governance, rudiments of capital markets, banking law (contracts), trust law, consumer law.

Assessment criteria

Handling the legal aspects of the business law and the usage of the correct legal wording, national and international.

Course content

The aim is to offer the legal tools in order to have a general knowledge about some the legal aspects concerning the business in a national and international view. Contractual law, international private law, securities law, corporate governance, rudiments of capital markets, banking law (contracts), trust law, consumer law, antitrust, ICC models.

Planned learning activities and teaching methods

Real contracts and another materials shall be handed to the students in order to have an effective contact with the legal practice.

INTERNATIONAL ECONOMICS AND FINANCE - MBA

Language: English

Teaching period: 2nd year – 1st semester

Lecturer: Prof. Luca Nunziata

Credits: 10 ECTS

Examinations: written

Prerequisites

Macroeconomics

Course content

1. Introduction to International Economics and Finance: Issues of Interest
 2. Balance of Payments Accounting
 3. Asset Models of Exchange Rates
 4. Mundell-Fleming Model: IS/LM for an Open Economy
 5. Basic Guide to Empirical Estimation
 6. The European Central Bank as a lender of last resort
 7. Income Inequality
 8. Long Run and Institutions
 9. Italy in the Global Economy

2. Topic 1: Why countries grow at different rates? A model (very) long run growth.
Topic 2: Why some economies collapse? A model of sustainable development - Easter Island economics
Topic 3: Why some countries experience hyperinflation? Cagan's model of hyperinflation
Topic 4: Why some countries experience deflation and prolonged recessions? A microfounded model of liquidity traps and unconventional monetary policy
Topic 5: Why uncertainty matters for business cycle fluctuations? A model of the real effects of uncertainty shocks

MANAGEMENT AND PERFORMANCE MEASUREMENT OF PUBLIC ORGANIZATIONS - MEF

Language: English
Teaching period: 2nd year – 2nd semester
Lecturer: Giulia Zumerle
Credits: 6 ECTS
Examinations: written

Prerequisites

None

Course description

The course aims to introduce students to fundamental questions and theoretical approaches in the study of public management and performance measurement in public organizations.

Today the issue of public management is deeply studied both by national and international researchers, even if the managerial approach to public organizations is really “newer” compared to the private management studies. It was raised during the '80s as an important part of the OECD countries as a consequence of a generalized public resources crisis. By tradition, the widespread approaches to public organizations are those of political science or public and administrative law. Instead this course presents some frameworks used in international management and accounting literature useful in the understanding of how management control in a public organization works, what are its specific features and how performance measures can be defined. Given the high heterogeneity of the public organizations (local and regional government, national government, healthcare organizations, schools, universities, public-private providers of local services such as waste management, water distribution, local transport...), during the course we refer mainly to local government, but we'll propose also some examples of healthcare and high education.

Lessons are organized thematically in order to shed light on various aspects linked to the main issue of management control system in a public organization.

The course does not presume specialized background in management or accounting.

Course objectives

This course is designed to provide students an overview of the main frameworks in the public management and in the management control system; a specific focus will be provided to the theme of performance measurement. Students are required not only to understand the arguments, but also to discuss and to critique them when case studies are proposed.

MARKETING: BRAND MANAGEMENT AND LICENSING - MBA

Language: English

Teaching period: 2nd year – 2nd semester

Lecturer: Dr. Piergiorgio Dal Santo

Credits: 6 ECTS

Examinations: written + oral

Prerequisites:

Marketing I, Marketing II, Retail Merchandising

Target skills and knowledge:

This course focuses on the long-term management of Top 500 Global Brands doing business primarily in the multinational Fashion and Luxury industries. Through the use of strategic Licensing, Brand Extension and Co-Branding activities, the protagonists become the brands' Accessory high profit margin products (Footwear, Eyewear, Cosmetics, Jewelry, Watches, Leather Goods, Furniture, Food, Hotels, Bars, etc.) and their specialty industry, channel of distribution, communication and consumer practices.

Examination methods:

Creation of a Brand Management Project: through extensive research and personal passion, students work in groups of min. 2/max. 3 students by selecting an existing, strong, international Brand and Licensee/Co-Marketing Partner, thereby developing a new, innovative and coherent Product(s) to be launched through strategic planning in key international markets.

A final written Report and oral Presentation in English are made by the Groups.

Assessment criteria:

In order to acquire the necessary course skills for properly completing the final project work, students are expected to attend all classes. By remaining up-to-date on current industry events and actively participating in class discussions signify the student's interest in learning and strengthening key managerial skills.

Original firsthand research information, own images and videos, personalized interviews, ad hoc questionnaires, handmade designs and mockups and communication campaigns (i.e. non copied information) assist student/groups in creating and launching successful course projects.

Course unit contents:

- Introduction to Best Practices in Brand Management
- Brand Mission, Values and Identity
- Brand Equity Valuation and the Creation of Strong Brands
- The Licensing Contract
- Brand Extension in the Fashion Industry
- Case Study: Giorgio Armani Group
- Brand Licensing Planning and Project
- The Project Presentation
- Brand Positioning
- The Creative Project and Brand Communication
- The Licensor – Licensee Relationship
- Case Study: Ralph Lauren, Inc.
- The Operations Plan

MATHEMATICAL TOOLS FOR ECONOMICS AND FINANCE 2 - MEF

Language: English
Teaching period: 1st year – 1st semester
Lecturer: Giorgia Callegaro
Credits: 10 ECTS
Examinations: written

Prerequisites:

Basic calculus

Target skills and knowledge:

The first part of the course presents the mathematical tools required to approach some dynamic optimization problems typically found in macroeconomic theory and in finance.

The second part is devoted to the stochastic calculus together with some financial applications like the Black&Scholes (1973) model.

Course content

Differential equations
Binomial methods
Risk neutral pricing in the discrete time world
Stochastic integrals
Itô formula
Hedging portfolios
Pricing of contingent claims in continuous time: the Black&Scholes formula
Hedging and completeness

MERGERS, ACQUISITIONS AND CORPORATE RESTRUCTURING - MBA

Language: English

Teaching period: 2nd year – 2nd semester

Lecturer: Dr. Antonio Zotti

Credits: 6 ECTS

Examinations: written

Prerequisites:

COURSE PREREQUISITES:

The course presumes that students have knowledge of basic accounting, economics, and financial management concepts and tools. Students should have had at least one course in accounting, finance, and economics.

COMPUTER SKILL REQUIREMENTS:

Students will need to know how to use spreadsheet and word processing software. I do not encourage the use of computers in class however they will be permitted as long as their use is limited to class discussion.

Target skills and knowledge:

INTENDED LEARNING OUTCOMES:

Providing students with knowledge of the following:

1. understanding the role of M&A transactions in corporate strategy (growth, business development, internationalization, corporate restructuring, etc.);
2. understanding different perspectives and types of M&A transactions;
3. examining the acquisition process (intelligence, valuation, due-diligence, negotiation, etc.);
4. segmenting the buy-side: strategic investors, financial investors, VC, PE, distressed, funds, etc.;
5. analyzing corporate restructuring process and related M&A activities.

LEARNING TOPICS:

Through the above general learning outcomes, the course will provide the students with an understanding of:

- what corporate restructuring is and why it occurs;
- how value is created (or destroyed) as a result of corporate mergers, acquisitions, divestitures, spin-offs, etc., through in-depth analysis of how to “do a deal;”
- commonly used takeover tactics and defenses;
- alliances/joint ventures as alternatives to mergers and acquisitions;
- how and when to apply valuation techniques under special circumstances;
- the practical limitations of the various valuation techniques;
- the importance of understanding assumptions underlying business valuations.

Assessment criteria:

COURSE EVALUATION/GRADING:

Students will be evaluated as follows:

Class participation/contribution 30%

Group project/presentation 10%

Final exam 60%

Course content

The course aims at illustrating the main topics related to M&A transactions and Corporate Restructuring activities. The course examines the finance, economics and business strategies that underlie many corporate transactions (mergers, acquisitions, tender offers, leveraged buyouts, divestitures, spin-offs, liquidations and reorganizations) and investigates on the relevance of corporate restructuring in today's global and local economies and on the role of M&A activity in the life cycle of a company. We analyze the buy-side and sell-side process by looking at the various roles, activities and responsibilities in a typical M&A deal. Different situations and investment perspectives will be illustrated to better explain the segmentation of the buy-side. Case studies and examples will provide students with references to recent deals and specific transactions (domestic and cross-border) throughout the course.

OPERATIONS AND SUPPLY CHAIN MANAGEMENT - MBA

Language: English

Teaching period: 2nd year – 2nd semester

Lecturer: Prof. Andrea Furlan

Credits: 6 ECTS

Examinations: written

Prerequisites

The student should know the basic principles and techniques of operations management The model of operations management

Target skills and knowledge

The course aims at providing students with the conceptual and operational tools to develop systematic thought about operations management and supply chain management both in manufacturing and service firms. Specifically, operations management topics include: process analysis, work measurement, capacity planning and control, inventory management, quality management, lean production and just in time. Supply chain management topics include: customer-supplier relations, negotiation, supply chain logistics and distribution, international procurement, outsourcing and total quality management.

Course content

- 1.The model of operations management
- 2.Role and Objectives of operations
- 3.Capacity planning and control
- 4.Inventory planning and control
- 5.Enterprise resource planning (MRP and ERP)
- 6.Lean operations and JIT
- 7.Supply Chain Management
- 8.Quality Management and six sigma

ORGANIZATIONAL BEHAVIOUR - MBA

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Martina Gianechini

Credits: 6 ECTS

Examinations: written

Prerequisites

The course requires general knowledge of organizational design and strategy.

Target skills and knowledge

Analytical skills applied to decision making process, leader-follower relationship, change management and negotiation

Awareness of the cognitive distortions and problem solving competencies

Knowledge of the relevant motivations behind the strategic choices of the firm. Understanding sectorial and internal conditions that make a growth strategy desirable

Being able to monitor and evaluate the strategic process of the firm

Assessment criteria

The evaluation will be based on the knowledge of the topics covered during the lessons, on the in-class participation and on the individual ability to discuss strategic issues.

Course content

The course provides knowledge and competencies for the management of the individual and group behaviours within the organizations. After recalling some basic concepts regarding the organizational structures, the course will describe relevant issues in decision making, leadership and empowerment, change management and negotiation.

Planned learning activities and teaching methods

Traditional in-class lessons and experiential methods (case studies, role playing, audio-visual supported training).

PUBLIC ECONOMICS 2 - MEF

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Luciano Giovanni Greco

Credits: 6 ECTS

Examinations: written

Prerequisites

Microeconomics, Macroeconomics, Mathematics for economics

Target skills and knowledge

The course analyzes the objectives and the tools of public policies, relying on advanced economic material. Departing from the classical theory of state intervention grounded on market failures, the course explores the nature and the implications of state failures for the analysis of public expenditure, taxation and public finance. In particular, the role of taxation and expenditure policies to counter inequality is considered, focusing on efficiency issues. A special part of the course deals with issues in Public Debt Management.

Course content

1. Introduction State failures
 - 1.1. Issues in welfare economics
 - 1.2. Issues in political failures of the State
 - 1.3. Introduction to economic failures of the State

2. Income and Commodity Taxation
 - 2.1. Second best redistribution
 - 2.2. Optimal income taxation
 - 2.3. Optimal income and commodity taxation

3. Social Services
 - 3.1. Public provision of private goods and redistribution efficiency
 - 3.2. Taxation and social services, a comprehensive approach

4. Introduction to Dynamic Public Finance
 - 4.1. Intertemporal fiscal policy: redistribution and efficiency
 - 4.2. Issues in Social Security
 - 4.3. Issues in Public Debt

5. Special section on Public debt management
 - 5.1. Macroeconomics of public debt
 - 5.2. Public debt management

QUANTITATIVE METHODS FOR MANAGERIAL DECISION-MAKING - MBA

Language: English
Teaching period: 1st year – 2nd semester
Lecturer: Prof. Alessandra Buratto
Credits: 8 ECTS
Examinations: written

Prerequisites

Functions with several variables
Differential calculus
Basics in probability
Statistics
Knowledge of software Excel

Target skills and knowledge

The course consists in two parts: the first one is about mathematical models, while the second part is about statistical models. Both will address issues in management and in finance.
The objective of this course is to equip students with the fundamental concepts and tools of mathematics and statistics in Management Science. Students will learn to formalize and solve decision problems both in a deterministic framework and in presence of uncertainties.

Assessment criteria

The evaluation will be based on the knowledge of the topics covered during the lessons

Course content

Mathematical models: decision theory; linear programming and sensitivity analysis; operation management with Excel; application to manufacturing, marketing, project management and finance.
Statistical models: the linear model (specification and statistical inference); discrete choice models; discriminant analysis; elements of time series analysis.

RISK AND PERFORMANCE MEASUREMENT - MBA

Language: English
Teaching period: 1st year – 2nd semester
Lecturer: Prof. Federica Ricceri
Credits: 6 ECTS
Examinations: written

Prerequisites

Substantial accounting background

Target skills and knowledge

The key purpose of the course is to show how managers can use risk information, performance measurement and control systems to create value for an organization. Such information and systems are intended as part of the governance of the firm, thus we will emphasize their role in guiding the strategic processes and their impact on management behaviors.

At the end of the course students should be able to:

- Understand the implication of an organization's strategy on the design of its performance and control system;
- Choose an optimal control model;
- Create a performance measurement system;
- Identify key performance indicators that are consistent with an organization's strategic objectives;
- Balance market imperatives and internal performance measurement;
- Build a Balanced Scorecard;
- Identify and manage strategic risk.

Assessment criteria

The ability to account for business combinations and financial instruments will be completely assessed using a written exam

Course content

Contents of the course

- Strategy, organization structures and information systems for performance measurement and control.
- Risk Assessment and Risk Management.
- The design of performance measurement systems: profit plans, strategic profit performance.
- Financial and non-financial performance.
- The levers of controls: diagnostic and interactive control systems, aligning incentives, managing strategic risks.

TOPICS IN QUANTITATIVE FINANCE AND ANALYSIS OF INVESTMENT PROJECTS - MEF

Language: English

Teaching period: 1st year – 2nd semester

Lecturer: Prof. Michele Moretto

Credits: 10 ECTS

Examinations: written

Prerequisites

Elements of Economics and Mathematics of Financial Markets.

Target skills and knowledge

This course is divided in two parts. The first part is devoted to portfolio selection in both static and dynamics settings. In the beginning we will focus on the (static) mean-variance efficient frontier coming from the Markowitz model as well as the Capital Asset Pricing Theory. Then we consider the continuous time optimal investment problem solved by Merton (1971) through a Partial Differential Equation approach. The second part is designed to bridge the gap between theory and practice concerning investment decisions. This part review current techniques of capital budgeting and details an approach based on the pricing of Real Options that provides a means of quantifying the elements of managerial flexibility in the face of unexpected changes in the markets. Also in the second part it will be discussed the strategic value of new technology, the interdependence of projects, and competitive interactions both for private and public investments.

Course content

Introduction to i.i.d. variables and market invariants

Multivariate Gaussian distribution, MLE

Efficient frontier for a mean-variance criterion and the role of correlation

CAPM and Black&Litterman models

PDE approach for continuous time optimal portfolio problem

The Real Option Theory

Options Framework for Capital Budgeting

Quantifying Flexibility in Private and Public Investments

Interactions among Multiple Real Options

Competition and Investment Strategy

TOPICS IN THE ANALYSIS OF PUBLIC POLICY - MEF

Language: English

Teaching period: 2nd year – 1st semester

Lecturer: Prof. Giorgio Brunello

Credits: 10 ECTS

Examinations: written

Prerequisites

Econometrics

This course consists of two parts: part A presents the econometric tools required for the evaluation of public policies.

Part B presents several applications, with special reference to the areas of education and health.

Target skills and knowledge

the course will provide econometric tools; empirical applications using standard software (Stata) will be also considered during the program.

Assessment criteria

Students must be able to solve applications, using the tools learned during the course.

Course content

- Definition of causal effects
- Evaluation of causal effects in an experimental setting
- Evaluation of causal effects in an observational setting
- Selection and design
- Regression analysis and matching techniques
- Instrumental Variables
- Difference in difference methods
- regression discontinuity
- Applications of these techniques in the area of education and health will be provided in the second part of the course

Master Degree in International Economics

Course units delivered in English:

Economics of financial markets

Economics of innovation

Economics of multinational firms

Industrial economics

International business metrics

International macroeconomics

International marketing

International trade and labour markets

Management of innovation

ECONOMICS OF FINANCIAL MARKETS

Language: English

Teaching period: 2nd year- 1st semester

Lecturer: Prof. Fulvio Fontini

Credits: 9 ECTS

Examinations: oral

Prerequisites:

There are no prerequisites but a working knowledge of the main mathematical and statistical tools used in economics, such as constrained and unconstrained optimization, random variables, main descriptive statistics, and similarly.

Assessment criteria:

Those who attend lectures regularly will be asked to prepare and discuss an essay about one of the topic of the course.

Target skills and knowledge:

The course aims at making students acquainted with the most important economic models of decision making under risk, and their applications to financial markets. Throughout the course students will tackle issues such as risk, decision making under risk, financial markets definitions and analysis, analysis of financial derivatives.

Course content

The course will be divided into four main arguments:

- 1) Introduction to risk and decision making under risk.
- 2) partial equilibrium models of decision making under risk
- 3) general equilibrium models of decision making under risk
- 4) financial derivatives, theory and applications

The following topics will be covered:

Introduction to choices under risk; optimal portfolio choices; efficiency and optimal allocation in financial markets; derivatives; financial and real options.

ECONOMICS OF INNOVATION

Language: English

Teaching period: 1st year- 1st semester

Lecturer: Prof. Francesca Gambarotto

Credits: 9 ECTS

Examinations: Students who attend class have to present an essay and to make a final oral exam.
Students who do not attend class have a final written exam with different types of questions

Prerequisites

A basic knowledge on microeconomics and macroeconomics

Target skills and knowledge

The course provides different theoretical perspectives on fundamental issues concerning the innovation process.

Four main questions are addressed during the course:

- a) The relationship between firm' behaviours and innovation
- b) Market structures and firms' innovation strategies
- c) Technological regimes and patterns of innovation
- d) Geographical innovation patterns

The course gives, as practical skills, a technical language to analyze innovation processes and theoretical frameworks to explore innovation in the real world.

Assessment criteria

Evaluation is based on:

- a) Knowledge acquired during the course
- b) Description of innovation processes through concepts and theories
- c) Interaction intensitiy within class activities (only for attending students)

Course content

Course structure:

1. The theoretical roots of innovation economics: J. Schumpeter and the role of innovation in the contemporary economy
2. Actors of innovation: the innovative firm in different capitalism models. The analysis of innovation in the neoclassical and evolutionary paradigms.
3. The evolutionary theory of the firm: the role of knowledge
- 4 - Innovation, technology and the labour market
- 5 - The role of University in the knowledge production and diffusion processes
- 6 - The National System of Innovation: the role of Institutional Actors
- 7 - Innovation, technological regimes and sectoral patterns
- 8 - The geography of technological innovation
- 9 - The innovation diffusion: models of adoption and markets evolution
- 10 - Economic policy for innovation: tools, goals and policy evaluation

ECONOMICS OF MULTINATIONAL FIRMS

Language: English

Teaching period: 1st year- 2nd semester

Lecturer: Prof. Giulio Cainelli

Credits: 9 ECTS

Examinations: written

Prerequisites

Microeconomics, International economics

Target skills and knowledge

This course intends to present and analyse the determinants and the effects of multinationals' action. In so doing it focuses on recent developments in the theoretical and empirical literature on FDI.

Assessment criteria

Analysing and interpreting the determinants of FDI and their effects on home and host country.

Course content

The course is organized in two units.

A. FIRST UNIT

A.1. Multinationals: facts and issues;

A.2. The determinants of FDI;

A.3. FDI effects on the host country;

A.4 FDI effects on the home country;

A.5 Economic policies;

B. SECOND UNIT

B.1. Firm heterogeneity and FDI: theory and evidence;

B.2. Economic geography, spatial agglomeration and FDI;

B.3. International production fragmentation

INDUSTRIAL ECONOMICS

Language: English

Teaching period: 1st year- 1st semester

Lecturer: Prof. Annalisa Caloffi

Credits: 9 ECTS

Examinations: written

Target skills and knowledge

The course aims to provide an advanced knowledge on theoretical approaches and models used in the field of industrial economics to allow students to analyze and understand the behavior of firms and the performance of markets in the presence of imperfect competition.

The first objective of the course is to provide a theoretical background that is useful to understand: 1. the effects of competition, market power and strategic interaction on market equilibrium
2. the characteristics and the effects of anti-competitive behaviors;
3. industrial policies.

Theoretical knowledge will be applied in the second part of the course, to understand problems and concrete phenomena related to contemporary industries and competition law. For this purpose, the course will also include seminars, teamworks and case study analysis.

At the end of the course, the students will have developed an advanced knowledge of theories and models of industrial economics and gained the ability to understand the different methodologies used in empirical analyses investigating the effect of market power (and of the strategies to acquire it) on efficiency.

The students will also have acquired the ability to apply knowledge to understand and make judgments on contemporary industrial policies, as well as to communicate the knowledge they have acquired.

Assessment criteria

Evaluation of students' understanding of the arguments, concepts and methodologies covered by the course, and evaluation of students' ability to apply them in a conscious way.

Course content

The course provides a comprehensive overview of the modern industrial economics based on the analysis of markets and firms' behavior. Particular attention is devoted to the empirical applications of the theories and models discussed in the theoretical part, and to the most important issues related to industrial policy and antitrust policy.

In particular, the course covers the following macro-topics: the fundamentals of microeconomics; monopoly power; oligopoly and strategic interaction; anti-competitive strategies; contractual relations among firms; non-price competition; networks; market regulation.

INTERNATIONAL BUSINESS METRICS

Language: English

Teaching period: 1st year- 2nd semester

Lecturer: Prof. Mauro Giacomazzi

Credits: 9 ECTS

Examinations: oral

Prerequisites:

It is useful to have previously taken the courses in business economics and quantitative economics.
The knowledge of the basic-informatics.

Target skills and knowledge:

After a brief introduction of the different models of planning and control used in multinational corporations, the course becomes strongly operative, privileging the development of processes, of intervention programs, of economic-financial models, instead of their theoretical learning.

The lessons make available the practical instruments to create economic models to support the international development of the companies, now essential to do strategic decisions on a global scale.

At the end of the program, the student will be able to implement and manage the fundamental levers of the international strategic planning, and independently will use important programming models in the industrial, financial, commercial and fiscal area. The student will be able to analyze the economic convenience of a business plan, to find and analyze data (commercial, economic, financial, fiscal), to fix target parameters, to develop an executive model and simulate its effects.

Also he will know the fundamental aspects of the international fiscal planning and the Transfer Pricing policies, and will be able to draw up international contracts in support of international business process and the relationship (intercompany) between companies of a Group.

The course will provide to the students the main tools to define the Transfer Pricing policies in the establishment of foreign companies.

The students will be always involved in the development of real cases study for each subject of the course, to provide a professional background immediately available for a quick entrance in adequate job positions.

Course content

- Economic planning model of global companies: fundamental operative aspects
- Industrial area profitability
- Commercial area profitability
- Financial area profitability
- Sales networks and distribution commercial models: operative planning
- Administration/management/financial control aspects for the international business planning
- Financial simulation models for the international business development
- From product BOM to factory full cost
- Construction of the profitability matrix in the case of an industrial process (standard costs)
- Construction of the profitability matrix in the case of an industrial order
- Customer profitability analysis like base for corporate planning
- International fiscal planning
- Fiscal models in the establishment of foreign companies
- The Transfer Pricing in the international fiscal planning
- Management control in the intercompany policies ("transfer pricing")
- L.D. 78/2010
- Methods for determining the transfer pricing group policies

INTERNATIONAL MACROECONOMICS

Language: English
 Teaching period: 1st year- 2nd semester
 Lecturer: Prof. Arrigo Opocher
 Credits: 9 ECTS
 Examinations: written/oral

Prerequisites:

The course requires a good training in basic micro and macro economics and in international economics. It also requires an excellent written and spoken English.

Target skills and knowledge:

Students will learn the theoretical and empirical meaning of the main indicators of cycle and trend in an economic system and will practice with the use of them in order to understand the factors behind the macroeconomic performance both at national level and worldwide. Students will also learn to consider the international constraints in the conduct of national economic policies and to distinguish between economic policies in normal times and in exceptional times.

Assessment criteria:

The assessment will concern the completeness and precision of the student's understanding of the methodologies and topics of the course and the degree of autonomy in applying them.

Course content

1. Potential output and long-run growth in theory and practice: growth accounting and the sources of economic growth; the empirics of growth accounting at aggregate and sectoral levels; the role of human capital; the sources of endogenous growth. Some problems with the concept of potential growth: hysteresis, unreliability of real time data; aspects of potential growth relating to an open economy.
2. The policies for long-run growth in open economies: policies aimed at increasing the working age population and the participation rates; policies aimed at increasing the employment rate; policies aimed at increasing TFP; macroeconomic policies, international capital markets and capital accumulation.
3. Productivity, wages and inequality: some stylized facts about inequality; skill biased technical change; job polarization; labour market institutions and inequality; wages, productivity and international competitiveness.
4. Business cycles in open economies: stylized facts and theories with special reference to the impulse-propagation mechanism with sticky prices.
5. Cycles and stabilization policies: short and long-run Phillips curves and stabilization policies; time consistency and active policies; the NAIRU; fiscal policies and long-run debt sustainability.
6. Macroeconomic stabilization policies in exceptional times: the management of the downturns 2008-9 and 2011-2012 as a case study; the evolution of fiscal policies; the evolution of monetary policies; on the (im)possibility of phasing out the exceptional policies.
7. The convergence to the Eurosystem and the first ten years of the Euro (1999-2009): main economic goals of the EMU; the European economy performance in the convergence period; macroeconomic policies in the convergence period; macroeconomic performance and macroeconomic policies in the first ten years.
8. Evaluating the Ecb strategy in normal and in exceptional times: rules of monetary policy; the goal of price stability and macroeconomic performance; conventional, unconventional policies and the transmission mechanism; central banking, sovereign debt and the conduct of fiscal policies.

INTERNATIONAL MARKETING

Language: English
Teaching period: 1-2st year- 2nd semester
Lecturer: Prof. Eleonora Di Maria
Credits: 9 ECTS
Examinations: written

Prerequisites:

Knowledge and competences related to principles of marketing

Target skills and knowledge:

Understanding and analyzing present and future transformation of the firm's competitive scenario concerning internationalization processes, with specific attention to the global value chain dynamics.

Analyzing international markets and develop international marketing strategies as well as coherent organizational solutions.

Understanding and setting marketing mix in an international context (product, price, distribution, and communication)..

Assessment criteria:

Student's evaluation will be based on the competences in applying autonomously the international marketing concepts and the marketing methodologies. Attending students will be also evaluated on their capability to work in group and propose solutions and analyses related to real case studies..

Course content

The course aims at offering an analysis on the international marketing strategies of the firms within the globalization processes. particular attention will be given to upgrading processes and drivers of competitiveness in the global value chains. The course will deep knowledge concerning international marketing strategies and operative marketing, with attention on alternative firm models adopted to cope with global chances.

- Globalization and global value chains
- Analysis of foreign markets
- competitive strategies in global markets
- From multinational to global firms
- Consumers: standardization vs. adaptation
- Segmentation and positioning in an international market
- Strategies to enter into foreign markets
- International marketing mix

INTERNATIONAL TRADE AND LABOUR MARKETS

Language: English

Teaching period: 1st year- 1st semester

Lecturer: Prof. Donata Favaro

Credits: 9 ECTS

Examinations: written

Target skills and knowledge:

The course aims to convey an advanced understanding of the patterns of international trade to enable the analysis and understanding of the effect of international trade on labour markets, inequality within and between countries and the distribution of income among countries, sectors and factors of production.

At the end of the course, students will have an advanced knowledge of the theories of international trade and will have acquired the ability to use theoretical knowledge to independently judge and interpret the relationships between trade flows, income distribution (between and within countries) and the effect on the labour market.

Course content

The first goal of the course is to convey an advanced theoretical body of knowledge to understand:

- 1) The different causes of international trade: technological differences, different relative endowments of production factors, imperfectly competitive markets, taxation on domestic production or consumption and economies of scale;
- 2) The different types of trade and their causes: inter-industry trade versus intra-industry trade, complete/incomplete specialisation in production, etc.; and
- 3) The impact of international trade on the welfare of each country, the distribution of income among different production factors and different areas and its effect on the labour market.

In the second part of the course, theoretical knowledge will be applied to understand and interpret trends in international trade in and between different areas in the world, as well as to analyse the relationship between trade flows and income distribution. Particular focus will be placed on the effects of international trade on the labour market. Readings of scientific articles and international organisations' reports containing empirical analyses of the effects of trade openness on wages, employment, income distribution and productivity will be discussed.

Main topics:

- Review of some microeconomic tools.
- The causes of international trade and the different theories of international trade (the Ricardo and Heckscher-Ohlin models, specific-factor model, models with increasing returns to scale and imperfect competition and of the 'new-new trade theory').
- International trade and its consequences in terms of welfare, income distribution between factors of production, countries and industries and its effect on the labour market.
- Empirical analyses of the effects of international trade on employment, wages and productivity.

MANAGEMENT OF INNOVATION

Language: English
 Teaching period: 1st year- 2nd semester
 Lecturer: Prof. Fiorenza Belussi
 Credits: 9 ECTS
 Examinations: written

Prerequisites:

The course explores advanced business and economic issues. It is recommended to attend the course only after passed the examinations of Industrial Policy and Economia e Politica dell'Innovazione.

Target skills and knowledge:

This course articulate the major topics of innovation management and the economic analysis of technical change.

It intends to provide students with a solid understanding of theoretical models of innovation with a particular emphasis on the intellectual property rights as incentives for inventors and on the issue of sources of innovation (internal and external). This course will shed light on the business strategies based on the innovative activity such as patents, copyrights and trade secrecy. Topics studied in depth include:

licensing and joint ventures, timing of innovation, open innovation, process innovation, continuous product innovation, and networking innovation.

This course will motivate students to the analysis of innovation strategies, using case studies, and empirical analyses. The academic objective of this course will be this analytical thinking and the goal is for the students to interpret the economic aspects of innovative activity in firms and their strategies of IP protection.

The knowledge gained will be applied, during the course to understand and interpret the evolutions of business firms and market trends in Italy, Europe and emerging countries. To this end, it will discuss several case studies. At the end of the course and after passing the exam, the student will have developed a basic knowledge of theories and innovation business models and will have acquired the ability to: apply theoretical knowledge (applying knowledge), proceed independently (making Judgements) and develop innovative business strategies.

Course content

The course aims to provide the main elements of analysis to study the management and the management of innovation in advanced economies. The purpose of the course is to provide students with advanced tools for understanding the evolution of the transformations underway in the tertiary and industrial sectors. The course will combine elements of economic analysis of innovation with the prospect organization's management company in the creative process. The course consists of a theoretical part and a part of "applied", with case studies and seminars relating to undertakings Italian, European and multinational companies.

Part I INNOVATION AND KNOWLEDGE MANAGEMENT

- 1 Basic concepts and models of endogenous and exogenous technological change
- 2 Sources and patterns of innovation
3. Innovation and creativity
4. Types of innovation (radical, incremental, architectural)
6. The absorbing capability (the "second face" of R & D)
7. The timing of innovation (first mover vs. Second best)

Part II ALLIANCES FORMATION IN BIOTECH (Luigi Orsi)

THEORY OF ECONOMIC GROWTH

Language: English

Teaching period: 2nd year- 1st semester

Lecturer: Prof. Ferdinando Meacci

Credits: 9 ECTS

Examinations: written

Prerequisites:

Basics of economic theory and mathematics (derivatives and matrix theory)

Assessment criteria:

The evaluation of students is focused on their ability to master the conflicts between arguments and methodologies within, or between, the classical, post-keynesian and neo-neoclassical theories of economic growth. The highest grades are reserved to students who prepare and discuss a paper in English on topics agreed upon with the teacher.

Target skills and knowledge:

The knowledge and abilities acquired in the Course relate to the theories by which economists of classical, post-keynesian and neo-neoclassical schools have determined the general principles of economic growth and dynamic equilibrium including the most appropriate policies and methodologies for fostering growth in the vast and complex context of the modern world.

Course content

The denomination and contents of the Course correspond to the "Theory of Economic Growth" courses of English or American universities (and not, therefore, to their "Economics of Development" courses). Thus the Course is concerned exclusively with the principles, arguments and theories that are concerned with economic growth in general. The Course is divided in three parts.

Part I is devoted to the study of classical economics (with particular regard to Adam Smith's and David Ricardo's theories) in the inter-connected fields of value, capital and distribution.

Part II is focused on the post-keynesian growth models (with particular regard to the first-generation aggregate models and, more extensively, to the disaggregate models of structural dynamics and technical progress).

Part III is devoted to the study of modern neoclassical growth models (Solow, Arrow) and of the more recent models of endogenous growth (Romer, Barro, Sala-i-Martin and others).

