

Course: Accounting and Control

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assist. Prof. Jim Ellert

Lectures: Assist. Prof. Jim Ellert

Exercises: Assist. Prof. Jim Ellert

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
70		55	50	7

Topics Covered:

The course topics can be clustered around two broad themes.

1. Financial Accounting

This is the branch of accounting that is focused on the preparation of financial reports for users external to the organization. The course will examine the three primary financial statements that are at the heart of the periodic financial reporting structure: the income statement, the balance sheet, and the statement of cash flows. The primary purpose of these statements is to provide information to those outside the organization such as current shareholders, potential investors, creditors, analysts, regulators, and some government bodies.

By the end of this course, students should feel comfortable looking at a set of financial accounting statements, conducting analysis of the reports, and making conclusions about the financial condition of an organization. The International Executive MBA and

Presidents MBA programs at IEDC attract participants from many different countries. The financial reporting standards, including taxation reporting requirements, are different in different countries. For this reason, we will focus on International Financial Reporting Standards (IFRS) in this course.

Management Accounting

This branch of accounting focuses on the use of financial concepts and analytical techniques to provide information for managerial decision-making in organizations. The emphasis in the previous statement is intended to highlight the fundamental difference between this part of the course and the first part that is focused on financial accounting. While financial accounting has an external (i.e., reporting) focus, management accounting has an internal (i.e. managerial decision-making) focus. T

The main topics in the management accounting part of the course are the nature and behaviour of costs, types and uses of costing systems, short-run and long-run decision-making, and control systems.

Because financial information is a constant part of the decision-making process in organizations, this part of the course prepares participants for a better understanding of how financial data can be used within an organization as an aid to managerial, financing, marketing, procurement, and similar business decisions.

Goals and Competences:

- A. General management and leadership competences impacted by the course
 - 1. Analytical problem solving and independent judgement
 - 2. Holistic (strategic) thinking
 - 3. Ability to communicate clearly
 - 4. Ability to drive strategy execution and manage change

- B. Specific topical (functional) competences

At the end of this course, students will be able to do the following:

- 1. Understand how common business transactions are recorded in the financial records of an organization,
- 2. Understand the basic process of creating a balance sheet, income statement, and cash flow statement,
- 3. Use financial ratios to analyse and interpret an organization's financial performance through financial statements,
- 4. Understand the costing system used in organizations to attach both direct and indirect costs to cost objects,
- 5. Model cost behaviour over a range of operational levels of activity,
- 6. Identify relevant costs as inputs to a decision-making process,
- 7. Understand the capital budgeting concepts of the time value of money and discounted cash flows,
- 8. Based on cash budgets, calculate net present value, internal rate of return, and payback period for capital projects,
- 9. Understand how the design of performance measurement systems influence the behaviours of managers,
- 10. Understand the cost of quality framework and the connections between its elements.

Overall Learning Objectives:

This course is designed to provide a general management introduction to financial and management accounting terms, concepts, and frameworks which are used to communicate organizational performance metrics to external stakeholders and to inform internal management when making business decisions which require systematic analysis of internal performance data.

The dominant theme in this course is the process of learning how to transform available accounting information to your decision-making needs. While the course content is important, there are always professional accountants available to generate the information you need. The critical management issue is for you to understand what accounting information is needed to be efficient and effective in a business context and to clearly communicate that need to your professional accountant. In a similar vein, it is critical for you to identify when the information you have is not appropriate to your needs because it is in the wrong form.

Accounting is a measurement model. As such, it has assumptions and limitations. We are going to examine these assumptions and limitations so that we can understand how accounting information can be used appropriately and effectively as a valuable input to your decision-making process. To do this it is necessary to understand how accounting information is constructed, what it is capable of exposing or highlighting, and how it can be adapted to meet your specific needs.

Learning and Teaching Approach:

Participants will learn mainly through case study analysis and discussion. In preparing for case discussions, we want you to take a general management perspective. Think about what the case issue or issues is/are and what case study information is useful for developing practical managerial

Classroom and study group discussions will focus mainly on case study issues rather than the assigned readings. Use the textbook chapters as a dictionary when you need to develop a better understanding of accounting terms, concepts, and frameworks that could help you with your case study preparation.

Course Evaluation:

The evaluation of participants in this course is based on the following four components:

1. Contribution to class discussions (as assessed by professor) 15%
2. Contribution to study group team discussions (peer assessment) 10%
3. Final Examination 75%

Learning Material:

A. Core Readings

1. The Merrill Lynch Guide to Understanding Financial Statements (not dated)
2. Peter Atrill and Eddie McLaney, Management Accounting for Decision Makers, 9th

Edition, Pearson (2018)

B. Supplementary Readings

During the course, the participants will receive several case studies to read

C. Recommended Reference Readings

1. Jerry J. Weygandt, Paul D. Kimmel, Donald E. Kieso "Financial Accounting, FRS Edition": *2nd Edition*, John Wiley & Sons, Inc., 2013 (a basic reference book on financial accounting with many exercises)
2. Harold Bierman, Jr., Seymour Smidt, "The Capital Budgeting Decision", Routledge, 2006, (detailed textbook on capital budgeting).
3. Robert Kaplan, David Norton, "The Balanced Scorecard: Translating Strategy into Action", Harvard College, 1996 (comprehensive book on performance measurement systems).
4. Web site of the European Commission on IFRS adopted by the EU:
http://ec.europa.eu/finance/accounting/ias/index_en.htm (last accessed December 18, 2016).

C. Cases

1. Neslfe (2020)
2. Shuman Automotive (not dated)
3. Forner Carpet (2012)
4. Hong Kong Exposition and Convention Centre (2000)
5. ATH Micro Technologies (A,B,C,D,E) – 2009
6. Glencore (2020)
7. Vivandi (2020)
8. Baldwin Bicycle (2012)
9. Hong Kong Exposition and Convention Centre (2000)

Course: Financial Management

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assist. Prof. Jim Ellert

Lectures: Assist. Prof. Jim Ellert

Excercises: Assist. Prof. Jim Ellert

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
100		70	80	10

Topics Covered:

The major course topics and themes are (i) assessing the financial health and performance of a company (profit decomposition, impact of financial leverage, sustainable growth, business and financing risks, creating shareholder value), (ii) understanding the requirements associated with different patterns of financing needs and appreciating the differences between types of financing instruments, (iii) understanding the logic behind cash dividend policy, equity share repurchase programs, and capital structure choices, (iv) gaining an appreciation for the valuation principles for pricing risky financial assets, (v) reconciling competing viewpoints, (vi) assessing relevant trade-offs between expected financial returns and risks, and (vii) understanding how financial markets work.

Related skill-building themes include (i) applications of business system and value chain analysis, (ii) analysis of funds flow and cash flow statements, (iii) financial ratio analysis, (iv) net working capital management, and (v) the application of valuation models to bond pricing, investment projects, shareholder equity valuation, and business acquisitions pricing.

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Critical thinking
2. Analytical problem solving and independent judgement
3. Ability to communicate clearly and positively influence / inspire
4. Holistic (strategic) thinking and setting direction

B. Specific topical (functional) competences

The primary course competency objectives are to make you (i) more comfortable in appreciating financial discussions and issues in your company, (ii) better equipped to dialogue with the financial decision makers in your company, (iii) more capable to contribute effectively, in your role, to meeting company financial objectives, and (iv) better informed and interested when you read, assimilate, and react to broad media reporting on issues and opinions that relate to your company's financial performance and emerging industry and broader macro-economic developments that can impact on this performance. During this course, you will also gain technical skills in performing financial ratio and discounted cash flow calculations.

Overall Learning Objectives:

Throughout this course, we will develop a general management perspective towards financial analysis and management. More specifically, we will emphasize the need to reconcile competing viewpoints when assessing the merits, drawbacks, and consequences of individual corporate financial decisions.

Most financial decisions involve multiple stakeholders (e.g. banker/borrower; shareholders /management; management/creditors; investment banker/corporate treasurer; existing shareholders versus new shareholders) who develop competing viewpoints based on their own assessments of the expected financial returns and risks associated with particular financial proposals, and in the context of the opportunities provided through financial markets.

During the course, we want to understand the essential arguments that contribute to these separate viewpoints while developing general approaches to financial health and performance assessment, financing and investment decisions, financial policies, the valuation of risky financial assets (debt, equity, and options contracts), and financial market products that can reconcile these viewpoints effectively.

Gaining expertise with technique is a necessary but not a sufficient condition for meeting course objectives. I also hope to sharpen your practical financial skills and judgment in the context of a systematic review of contemporary financial theory, financial practice, and financial market developments.

Learning and Teaching Approach:

The "road-map" (Appendix A) provides an overview of the course content. In single classroom sessions, we will normally deal with the interfaces involving several of the major themes

indicated by bold type on this "road-map". In preparing cases, keep your focus on these major topics and themes.

In selecting cases and preparing presentation materials, I have tried to cover a broad range of industry settings (trading, manufacturing, banking and other service sectors) as well as different geographic locations (North America, Central and Eastern Europe, Western Europe, China, India, Japan, Russia, and Latin America) to illustrate both similarities and differences in the applications of the general theoretical frameworks to particular industry groups and geographic regions.

We will work with presentation materials, short numerical exercises, case studies, Excel spreadsheets, and some negotiation materials. There are no required textbook readings during the course. However, IEDC has provided a textbook "Analysis for Financial Management" to be used as a guide and reference for the course. We will use this book as a "dictionary" – much as we did in the accounting course. All of the necessary concepts and frameworks will be presented in the classroom. Participants with little or no background in financial accounting have been strongly encouraged to read, at minimum, chapters 1 and 2 of the Higgins book prior to the start of the course.

We will typically discuss one or two case studies or exercises each day that will require some advance reading and preparation, on your part, in the evenings. You should plan for 4-5 hours of preparation work each evening. We will finish class by 13:15 on the Saturday, of the first week, and you should plan for about 5-10 hours of work during this week-end depending on how much time you want to allocate then for preparing for exams during the following week.

During the course, the evening assignments have roughly the following nature: numerical practice exercises (25%), case study preparation (40%), and review of prior year exams (35%).

There will be some limited but scheduled study group work during most course evenings. There is no time budgeted in the evenings to do additional systematic reading of the Higgins course textbook. It is assumed that you will have completed the suggested readings in advance of the course delivery dates.

As needed, concepts/techniques/theory will be introduced in the classroom (through presentation and discussion format) prior to their application in exercises and case studies. I anticipate that we will allocate roughly 50% of our study group and classroom time to exercises and case discussions and 50% to presentations and discussions on concepts, techniques, theory, business applications, and financial market developments.

We will sometimes spend 2 or 3 class sessions on one case study. My intentions are (i) to spread case reading preparation time over multiple class sessions, (ii) to allow time for individual and study group preparation of the cases after reading, and (iii) to promote depth of classroom discussion.

We want to be rigorous in our study group and classroom discussions without looking at and evaluating unnecessary detail. Therefore, we will develop and encourage the use of rough, "back-of-the envelope" calculations (when these are robust and insightful).

We will explore theoretical contributions to the financial literature but remain fundamentally practical in our approach. Questions such as - "so what?"; "is that a big number or a small number that we are discussing?"; "can you push the analysis a little further"; "how practical is that proposal"; will often be asked in the classroom and should be anticipated during individual and study group preparations.

Our time together during the class daytime (08:30 – 17:00) will be divided roughly as follows over the course: financial theory, applications of financial theory, and company and industry practices (30%), empirical evidence (10%), case discussions (50%), and financial market products and developments (10%). Almost all of the theory will be covered in week 1 of the course.

Course Evaluation:

You will be evaluated based on an in-class individual quiz and an in-class written exam case study analysis, and for the contributions that you make during study group preparations, classroom discussions, and in helping others prepare for the final examination. The course grade evaluation weights are - participation contributions (20%), quiz (20%), and final exam (60%).

Learning Material:

A. Core reading

1. Robert C. Higgins, "Analysis for Financial Management", Irwin McGraw-Hill, 11th edition, 2016.

B. Supplementary readings

During the course, the participants will receive several case studies, presentation material, and prior year exams to review.

C. Recommended readings for after the course

I will provide you with an extended post-course reading list at the end of the course.

D. Cases

1. "Nestlé (2020)", 2021.
2. "Clarkson Lumber", 1996.
3. "Industry Financial Structure", 2016.
4. "Dell Computer (2002)", 2004.
5. "Dell Computer (2008)", 2008.
6. "Dell Computer (2013)", 2013.
7. "Dell Computer (2020)", 2021.
8. "Telekom Industry (CEE)", 2017.
9. "Krka d.d. Novo Mesto", 2008.
10. "Stagecoach Group", 2008.
11. "Stagecoach Group (2020)", 2021.
12. "Thomas Cook Group (A)", 2015.
13. "Enron Collapse", 2004.
14. "Enron (A)", 2011.
15. "Enron (B)", 2013.
16. "Nestlé-Rowntree (A & B)", 1995.
17. "Ryanair" 2019.
18. "Wizzair", 2019.
19. "Walmart (2020)",
20. "Amazon.com (2020).

E. Additional Topic Specific Reading

A. Corporate Finance: Theory and Practice

2. Robert C. Higgins, "Analysis for Financial Management", Irwin McGraw-Hill, 12th edition, 2018 (still my favorite introductory finance text).
3. Aswath Damodaran, "Applied Corporate Finance", 2015 (practical and more rigorous than Higgins).
4. Gabriel Hawawini and Claude Viallet, "Finance for Executives: Managing for Value Creation", 6th edition, Cengage, 2019 (popular European Finance textbook).
5. Thomas Copeland, J. Fred Weston and Kuldeep Shastri, "Financial Theory and Corporate Policy", Pearson Addison-Wesley Publishing Company, 2013 (advanced level; mathematical; rigorous development of portfolio theory, CAPM; M&M propositions; options pricing theory; Finance Ph.D. candidate level; my favorite advanced Finance textbook.)
6. Stephen H. Archer and Charles A. D'Ambrosio (ed.), "The Theory of Corporate Finance: A Book of Readings", The Macmillan Company, 1967 (advanced level; collection of academic journal articles that shaped the modern theory of finance between 1940-1965; mathematical; theoretical).

B. Creating Shareholder Value

7. Mckinsey & Co. Inc., Tim Koller, "Valuation: Measuring and Managing the Value of Companies", John Wiley & Sons, Inc., 7th edition, 2020 (in my view, still the best "cook-book" on free cash flow valuation techniques).
8. Alan Rappaport, "Creating Shareholder Value", The Free Press, 2nd edition, 1998, (solid discussion of the links between industry analysis and the free cash flow valuation model; easier to read than the McKinsey book for free cash flow valuation principles).

C. Interest Rate Theory

9. Irving Fisher, "The Theory of Interest", Macmillan Company, 1930. (classic reference book; Fisher was the first academic to lay out formally the discounted cash flow approach to valuing investments; discusses how interest rates can be decomposed into a real return and the expected rate of inflation).
10. G. Bennett Stewart, III, Stern Stewart and Co., "The Quest for Value: A Guide for Senior Managers", HarperCollins Publishers, 1991 (the book that popularized EVA as a management and consulting tool).

D. Real Options and Financial Derivatives

11. Tom Copeland and Vladmir Antikarov, "Real Options: A Practioners Guide", Texere LLC, 2003 (a rigorous treatment of the use of real options as a substitute for NPV thinking in investment situations where we

need to value the flexibility associated with options during the life of an investment; a “heavy” read, however).

12. Merton H. Miller, “Miller on Derivatives”, John Wiley and Sons, Inc., 1997 (a chance to learn from a Nobel prize winner; Miller without the mathematics; his last book; highly readable and very witty; collection of speeches; besides derivatives, there are “bonus” chapters on corporate governance in America, Japan, Germany and China and additional insightful essays on China and Japan. Miller had a large and positive influence on me as my teacher and Ph.D. advisor. You may have guessed this already from classroom comments. This is his most accessible (readable) piece of work
13. Charles W. Smithson and Clifford W. Smith, Jr. with D. Sykes Wilford, “Managing Financial Risk: A Guide to Derivative Products, Financial Engineering, and Value Maximization”, Irwin Professional Publishing, 1995 (rigorous in the theory and mathematics while providing product descriptions and applications across the spectrum of financial derivative products; be prepared for some mathematics)

E. Investment Banking: General

14. Robert G. Eccles and Dwight B. Crane, “Doing Deals: Investment Banks at Work”, Harvard Business School Press, 1988 (a bit dated for a rapidly changing industry but still the most informative treatment I have read on how investment bankers are organized, make deals, and get compensated; highly recommended for anyone contemplating placement in this sector).
15. Samuel L. Hayes III and Philip M. Hubard, “Investment Banking: A Tale of Three Cities, Harvard Business School Press, 1990 (classic book describing and contrasting the evolution of the investment banking business in New York, London, and Tokyo; dated now but fascinating from a historical perspective).

F. Investment Banking: The Age of Greed (Lessons from the 1980’s)

16. Bryan Burrough and John Helyar, “Barbarians at the Gate: The Fall of RJR Nabisco”, Arrow Books, 1990 (Pulitzer Prize winning book on the career of F. Ross Johnson and the leveraged buyout of RJR Nabisco)
17. James B. Stewart, “Den of Thieves”, Simon & Schuster, First Touchstone Edition, 1992 (alleged “insider-trading” activities during the 1980’s; Michael Milken and Ivan Boesky play prominent roles in this book).
18. Michael Lewis, “Liar’s Poker: Two Cities, True Greed”, Coronet Books, 1989 (impressionistic and humorous discussion of Wall Street excesses in the 1980’s; the author writes about his two years at Salomon Brothers; will also provide you with a working understanding of how the bond market works).

G. Personal Investing

19. Burton G. Malkiel, "A Random Walk Down Wall Street", W.W. Norton & Company, Inc., 1973 but now in its 12th edition, 2020 (classic guide to personal investing; humorous; very insightful; easy to read; best introductory book that I have read on personal investing; I started by reading the first edition in 1973.)
20. Jeremy C. Miller, "Warren Buffett's Ground Rules", Harper-Collins Publishers, 2016 (words of wisdom from the 1956-1970 letters Warren Buffett wrote to his partners).
21. Benjamin Graham, "The Intelligent Investor: A Book of Practical Counsel", 4th edition, Harper and Row, 1973 (the founder of the concept of "value investing" – sometimes labeled as "fundamental valuation" investing; teacher to Warren Buffet; his book on "Security Analysis" co-authored in 1934 with David Dodd has influenced generations of investment fund managers). A new edition prepared by Jason Zweig was published in 2006 by Harper with a preface by Warren Buffet.
22. Harry Markowitz, "Portfolio Selection", Yale University Press, 1959 (another Nobel prize winner; lays out the foundations for modern portfolio theory and the base for the capital asset pricing model; statistical proof of the power of portfolio diversification as a risk-reducing activity; quantitative and theoretical but very influential for asset portfolio fund managers).

H. Financial Markets in The New Millennium

23. Ray Dalio, "Principles for Navigating Big Debt Crises", Bridgewater, 2018 (an influential and billionaire hedge fund manager provides an excellent history of financial crises and develops an innovative approach to public policy responses to debt crises). My best read in 2018.
24. Ray Dalio "The Changing World Order: Why Nations Succeed or Fail", in manuscript form now, due for publication in August 2021 (fascinating discussion of the rise and fall of global reserve currencies with extensive empirical analysis; concludes with a discussion of China - USA relationships).
25. Robert J. Shiller, "Irrational Exuberance: Revised and Expanded, Third Edition", Princeton University Press, 2016 (learning from another Nobel prize winner; analyzes the structural and psychological factors that explain why the Dow Jones Industrial Average tripled between 1994 and 1999; concludes that poorer performance will characterize the stock market in the early years of the new millennium and discusses the implications of this for pension plan reforms; provides an introduction to the behavioral theory of finance perspective).
26. Joseph Penso de la Vega, "Confusion de Confusiones", 1688, reprinted in "Extraordinary Popular Delusions and The Madness of Crowds and Confusion de Confusiones" edited by Martin S. Fridson, John Wiley & Sons, 1996 (a remarkable series of dialogues explaining the operation of the Amsterdam stock exchange of his time; highly contemporary in spite of the original publication date).

27. Charles Mackay, "Extraordinary Popular Delusion and the Madness of Crowds", Bentley, 1841 (fascinating title; contains some interesting descriptions of highly speculative markets: tulip bulbs in Holland; the Mississippi scheme; the South Sea bubble; not very "scientific" but interesting reading).
28. Thomas Levinson, "Money for Nothing: The South Sea Bubble and the Invention of Modern Capitalism" 2021 (FT Book of the Year; narrative of early capitalism's most famous scandal that nearly bankrupted the British state and led to the birth of modern finance).
29. Andrew Smithers & Stephen Wright, "Valuing Wall Street: Protecting Wealth in Turbulent Markets", McGraw-Hill, 2000 (another book that made the case for massive over-valuation of equity prices at the beginning of the new millennium; historical movements in the ratio of MVE/BVE are central in the story of this book; well-documented; lots of long-term historical comparisons and lessons from prior financial market "bubbles").
30. Noriel Roubini, "Crisis Economics", 2010 (Roubini was one of the first U.S. academics to predict the financial crisis in 2008).
31. Robert J. Schiller, "The Sub-Prime Solution: How Today's Global Financial Crisis Happened and What to do About It", 2008 (a well-researched account of the origin and consequences of the 2008 global financial crisis.)
32. Addison Wiggin, Kate Incontrera, and David Walker, "I.O.U.S.A.: One Nation, Under Stress, In Debt" 2008 (a sobering discussion of long-term challenges for the U.S. economy).
33. Paul Krugman, "The Return of Depression Economics and the Crisis of 2008", 2008 (another Nobel prize winner seeks to explain patterns in recent financial crises).
34. Kenneth S. Rogoff and Carmen M. Reinhart, "This Time Is Different", Princeton University Press, 2011 (an influential book with policy proposals that I disagree with in the European context).
35. George A. Akerlof and Robert J. Schiller, "Animal Spirits: How Human Psychology Drives the Economy and Why it Matters for Global Capitalism", 2009 (if you are interested in the "behavioral" theory of Finance developments).

J. Asian Re-Emergence

36. Kishore Mahbubani, "The New Asian Hemisphere: The Irresistible Shift of Global Power to the East", Public Affairs, 2008 (even more impressive than his 2004 collection of essays).
37. Kishore Mahbubani, "Can Asians Think? Understanding the Divide Between East and West", Times Editions, 3rd edition, 2004 (very insightful set of essays).

K. Economics

40. Adam Smith, "The Wealth of Nations", W. Strahan and T. Cadwell Publishers, 1776 (classic)
41. John Maynard Keynes, "The General Theory of Employment, Interest and Money", Palgrave Macmillan 2007 edition (classic book that develops the case for government fiscal policy to address economic recessions and depressions – first published in 1936).
42. F.A. Hayek, "The Road to Serfdom", Routledge Classics, 2001. (early contribution to development of the University of Chicago free market principles - published first in 1943.)
43. Milton Friedman and Anna Schwartz, "A Monetary History of the United States, 1867-1960", National Bureau of Economic Research, 1963. (develops an opposing viewpoint to Keynesian economics).
44. Milton and Rose Friedman, "Free to Choose: A Personal Statement", Harcourt, 1980 (advocates free market principles).

M. General Management and Leadership

45. Ray Dalio, "Principles", Simon & Schuster, 2017 (very successful hedge fund manager shares the unconventional principles that helped him to create unique results in life and business; well worth reading).

N. Unconventional Finance Dictionary

46. Jason Zweig, "The Devil's Financial Dictionary", Harper, 2017 (enjoy).

O. Reading the Financial Pages

47. Romesh Vaitilingam, "The Financial Times Guide to Using the Financial Pages", Financial Times Pitman Publishing, 2017 (a useful guide to reading the financial page tables in the Financial Times)

Course: Marketing Management

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assist. Prof. Denis Berberović

Lectures: Assoc. prof. Andrew Keating

Excercises: Assoc. prof. Andrew Keating

IEDC Visiting Expert: Dr. Joe Pons

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
60		60	55	7

Topics Covered:

- Marketing strategy
- Consumer behaviour
- Customer value proposition
- Pricing decisions
- Branding
- Advertising
- Customer relationship management (CRM) processes

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Analytical problem solving and independent judgement
 2. Holistic (strategic) thinking
 3. Ability to communicate clearly
 4. Ability to drive strategy execution and manage change
- B. Specific topical (functional) competences
1. Ability to link marketing and corporate strategies
 2. Ability to assess market opportunities by analysing customers, competition, competitors, business context, and the strengths and improvement opportunities for a company
 3. Ability to formulate pricing strategies for products and services
 4. Ability to assess advertising, sales promotion, and branding initiatives
 5. Ability to use management accounting concepts and frameworks (e.g. contribution margin and break-even analysis) to support marketing recommendations

Overall Learning Objectives:

This course has been designed with the basic objective of helping the class participants to develop a conceptual framework that covers most of the variables that we bear in mind when we make marketing decisions related to the generation or maintenance of business opportunities. The primary learning objective is for you to structure your thinking when approaching a marketing problem.

The number of concepts we shall be dealing with is not large by any means and none of them requires deep thought to be grasped. They will only become really useful, however, in so far as you learn to inter-relate them in a coherent manner as the course evolves.

Thorough understanding of the concepts at a theoretical level will not be sufficient to meet overall course learning objectives. The emphasis of this course is on the application of concepts to make business decisions and deciding on a specific action plan which are consistent with your analysis of a particular business issue.

Learning and Teaching Approach:

Participants will learn mainly through case study analysis and discussion together with a set of complimentary readings. The selection of cases for class discussion builds on a series of gradually more complex marketing and business decisions. At the end of each day, there will be a more conceptual wrap-up of case issues and learnings discussed during the day.

To achieve overall class learning objectives, a good level of class case preparations is essential. Individual course participants are expected to contribute frequently during classroom case discussions and careful listening to each other's opinions during classroom case discussions is also very important.

To complete preparation for the class session, group discussion of the case is essential and will take place each day. Group consensus on specific action plan for each case is neither required nor desirable. Instead, use the group to sound out ideas, check basic analytical approaches, and try to persuade some group members to buy into your proposed analysis and situational recommendations.

Course Evaluation:

75% of your course grade will depend on the professor's assessment of the quality and frequency of your classroom contributions during the course. The remaining 25% of your course grade will be assessed through a written case exam submission.

Learning Material:

A. Contemporary Core Readings

1. James C. Anderson, Marc Wouters, and Wouter van Rossum, "Why the Highest Price Isn't the Best Price. MIT Sloan Management Review, 2010
2. David C. Edelman and Marc Singer, "Competing on Customer Journeys", Harvard Business Review , 2015
3. Jeffrey F. Rayport, "Advertising's New Medium: Human Experience", Harvard Business Review, 2013
4. Shea Gibbs, Rajkumar Venkatesan, and George Michie, "Paid Search Advertising, University of Virginia Darden School Foundation, 2014
5. Stan Maklan, Simon Knox, and Joe Peppard, "Why CRM Fails and How to Fix It", MIT Sloan Management Review, 2011
6. Timothy Keiningham, Sunil Gupta, Lerzan Aksoy, and Alexander Buoye, "The High Price of Customer Satisfaction", MIT Sloan Management Review, 2014
7. Neil T. Bendle and Charan K. Bagga, "The Metrics That Marketers Muddle", MIT Sloan Management Review, 2016

B. Classic Core Readings

1. Jose M Pons and Jose A. Segarra, "Note on Marketing Arithmetics", IESE, 1995
2. E. Raymond Corey, "Marketing Strategy – An Overview", Harvard Business School, 2003
3. Theodore Levitt, "Marketing Myopia", Harvard Business Review, 2004
4. David Court, Dave Elzing, Susan Mulder, and Ole Jorgen Vetvik, "The Consumer Decision Journey", McKinsey Quarterly, 2009
5. James C. Anderson, James A. Narus, and Wouter van Rossum, "Customer Value Propositions in Business Markets.", Harvard Business Review, 2006
6. E. Raymond Core, "Note on Pricing", Harvard Business School, 1984
7. Michael R. Pearce, "Note on Marketing Performance Assessment. Richard Ivey School of Business, 2009
8. Kevin Lane Keller, "The Brand Report Card", Harvard Business Review, 2000
9. Robert J. Dolan, "Framework for marketing Strategy Formation" Harvard Business Publishing, 2014

C. Cases

1. "Aqualisa Quartz", 2012.
2. "Fortis Industries", 2010.
3. "Conservas Casajuana (B)", 2007.
4. "CMI (Curled Metal)", 2008.
5. "Lily O'Brien's", 2013.
6. "Peak Sealing Technology", 2013.
7. "Hubble Contact Lenses", 2013.
8. "ASICS (2020)", 2020.
9. "Glossier", 2019.
10. "Purple Innovation", 2020.
11. "Gorenje Robust Bewusst", 2004.
12. "Arthur Keller", 2003.
13. "Divelit", 2005.

Course: Managing Innovation and Digital Transformation

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Prof. Rob Austin

Lectures: Prof. Rob Austin; Prof. Joe Peppard

Excercises: Prof. Rob Austin; Prof. Joe Peppard

Conditions for participation/Prerequisites:	/
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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
70		40	40	6

Topics Covered:

- Impact of digital technologies on organizations and competition
- Innovation process and technology
- User-centered design principles
- Balancing economic and creative considerations
- Managing talented innovators
- Patterns of competitive disruption
- The new rules of digital business strategy
- Successfully navigating the digital landscape
- Dominant pathways to digital business transformation
- Choosing and building your digital business model
- Managing digital risks
- Implementing a digital strategy

Goals and Competences:

- A. General management and leadership competences
1. Holistic (strategic) thinking and setting direction
 2. Analytical problem solving and independent judgement
 3. Ability to drive execution and change
 4. Learning orientation and creativity
- B. Specific (functional) competences
- Upon completion of this course, participants should be able to:
- Analyze management situations to determine need, potential, and uses of innovation capabilities in that specific context, considering competitive realities
 - Understand the differences between managing in firms that compete based on innovation and those that compete in more traditional (industrial) ways (e.g., based on economies of scale and efficiencies)
 - Explain and defend positions on issues relevant to managing innovative capabilities
 - Analyze different digital business models and the implications of any choices made
 - Explain the sources of competitive advantage from technology
 - Understand the process and mechanics of building a strategy for digital technologies
 - Appreciate the roles that culture and behavior play in achieving transformation objectives
 - Understand the different paths that an organization can take as it transforms to achieve its digital ambitions

Overall Learning Objectives:

This course has two primary objectives. The first is to explore the business models, strategies, processes, and management of innovation. By analyzing cases across industries and organizations, we discover a core of common practice that serves as a basis for the development of a general framework with strong practical relevance. Second, to provide guidance for participants to successfully navigate the digital landscape. In particular, the course will help participants leading digital transformation in their organizations to establish the necessary environment for success with digital, address the key questions of where, when, and how to invest, and consider how they can manage the necessary transformation to realize planned outcomes. Participants will gain a thorough understanding of the impact of digital technologies on organizations and competition. Lessons and prescriptions from research will be presented.

Learning and Teaching Approach:

Case study discussions, simulations, presentations, and video clips form the foundations for course delivery.

Course Evaluation:

Participants will be graded through a written case exam submitted individually for the integrated course "Leading Innovation and Digital Transformation".

Learning Material:

A. Core Readings

1. Joe Peppard, A Tool for Balancing Your Company's Digital Investments, Harvard Business Review, 2016
2. Joe Peppard, Nils O, Fonstad, Don't Align – Coevolve, MIT Sloan Center for Information Systems Research, 2018
3. Jeanne W. Ross, Cynthia M. Beath, Ina M. Sebastian, Digitalize Does Not Equal Digital, MIT Sloan Center for Information Systems Research, 2017
4. Peter Well, What Is Your Digital Business Model? MIT Sloan Center for Information Systems Research, 2011

B. Conventional Cases

1. Ideo: Product Development (2017).
2. Paul Robertson and the Medici String Quartet (2007)
3. Team New Zealand (1997)
4. Local Motors: Designed by the Crowd, Built by the Customer (2011)
5. The Long and Winding Road of Enterprise System Integration (2015)
6. Disruptive Change at Bossard (2017)
7. Digital at Allianz Group (2018)
8. KPN Digital Transformation (2018)
9. Rewiring the Enterprise for Digital Innovation: The Case of DBS banking (2015)

C. Video and Multi-Media Case Studies

1. IDEO: Human Centered Service Design (multi-media case)
2. e-types (video case)
3. Netflix (video case)

D. Simulations

1. The Food Truck Challenge (2016)
2. Cyberattack (2021)

E. Recommended Books on Innovation

1. Rob Austin, Artful Making, Financial Times Prentice Hall, 2003
2. Ed Catmull, Creativity Inc., Bantam Press, 2014
3. Don Norman, The Design of Everyday Things, Basic Books, 2013
4. Dean Keith Simonton, Origins of Genius, Oxford University Press, 1999
5. Eric Von Hippel, Democratizing Innovation, MIT Press, 2006
6. Roberto Verganti, Design Driven Innovation, Harvard Business School Press, 2019
7. HBR's 10 Must Reads On Design Thinking, Harvard Business School Press, 2020
8. Everett Rogers, Diffusion of Innovations, Free Press, 2003
9. Michael Schrage, Serious Play: How the World's Best Companies Simulate to Innovate, Harvard Business School Press, 1999

Course: Strategic Management

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Prof. Krzysztof Obloj

Lectures: Prof. Krzysztof Obloj

Excercises: Prof. Krzysztof Obloj

IEDC Visiting Expert: Nenad Filipović

Conditions for participation/Prerequisites:

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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
80		30	40	6

Topics Covered:

- Holistic and paradoxical nature of strategy
- Evolution of strategic thinking
- Developing sources of competitive advantage
- Challenges of strategic growth
- Setting up innovative business models
- Organizing for agility and sustainable competitiveness
- Removing barriers to strategy implementation
- Strategy, culture and leadership
- Sense-making and problem structuring in complex situations
- Effective use of strategic toolbox
- Industry, company and issue analysis
- Decision making under pressure

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to communicate clearly and positively influence / inspire
3. Holistic (strategic) thinking and setting direction
4. Analytical problem solving and independent judgement
5. Ability to drive execution and change
6. Learning orientation and creativity

B. Specific topical (functional) competences

1. Framing, structuring and prioritizing in complex situations through “asking the right questions”
2. Ability to effectively use analytical methodology appropriate for a given managerial problem
3. Consistency of thinking and acting
4. Reflecting on own issues through insights obtained from unrelated thinking
5. Understanding of drivers of sustainable competitiveness and strategic implications of business model design choices
6. Ability to handle seemingly paradoxical situations and nurture “inclusive” (this and that), rather than “exclusive” (this or that) thinking
7. Awareness of contemporary issues and best practices in the field of strategic management.

Overall Learning Objectives:

The overall aim of the course is to upgrade the course participants’ ability to think and act strategically.

This course consists of two parts: the conceptual one and the analytical one. The main objectives of the conceptual part are to provide an overview of the most relevant theories and concepts used by practicing managers in the field of strategic management, to put strategy in broader organizational context and to stimulate the course participants to critically rethink strategic issues in their own organizations.

The main objectives of the analytical part are to familiarize the course participants with a wide collection of analytical tools and to improve their ability of structured problem solving, as well as to connect the analytical decision making with action orientation and implementation design thinking.

Learning and Teaching Approach:

The course is strongly driven by a repetitive pattern of individual case preparation, followed by discussion in small teams, followed by joint class discussion of a specific case, wrapped-up with conceptual input relevant for particular area of discussion. Occasionally the order is changed, with input preceding team discussions (particularly for more complex topics, where course participants need initial framework of thinking to find their “way around”).

The above is complemented with role playing and other approaches allowing for more active, emotionally engaged participation in discussion. The course participants are constantly stimulated to find parallels between discussed issues and their own organizational realities, to challenge the faculty and each other by opening new avenues of discussion and bring in views from fresh angles.

Course Evaluation:

To successfully complete this course, the participants have to:

- Actively participate in the class sessions (25% of the grade), and
- Referring to their learning from the course the participants should write an essay summarizing key elements of the strategy of the company they work for (in case of large organization select the business unit which is closest to you; in case of not being employed they are suggested to use IEDC as a case). They are asked to point out an element which they see as a major strategic challenge for the next period, explain why they see it like that and suggest what the company should do to resolve that challenge (75% of the grade).

Learning Material:

A. Core readings

1. De Wit, B & Meyer, R. (2014). Strategy: An International Perspective, 5th Edition. Boston: Cengage Learning EMEA.
2. Grant, R. (2013). Contemporary Strategy Analysis: Text and Cases 8th Edition. Chichester: John Wiley & Sons.
3. Hitt, M. ,Duane, I. & Hoskisson , R. (2016). Strategic Management: Concepts and Cases: Competitiveness and Globalization 12th Edition. Boston: Cengage Learning
4. Jabillo, J.C. (2003), Strategic Logic. New York: Palgrave Macmillan

B. Supplementary readings

During the course the participants will receive references to articles from academic and practitioners' journals, as well as other materials (cases, TED talks and pieces of art which can serve as impetus for strategic thinking).

C. Cases and other material

1. Blue Nile, Inc.: "Stuck in the Middle" of the Diamond Engagement Ring Market? (2011)
2. Shaping Spaarbeleg: Real and Unreal (2002)
3. Bananas (A) (2013)
4. Accor Hotel's Digital Strategy (2017)

Course: Leadership

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assoc. Prof. Drikus Kriek

Lectures: Assoc. Prof. Drikus Kriek

Excercises: Assoc. Prof. Drikus Kriek

IEDC Visiting Expert: Dr. Pierre Casse

IEDC Visiting Expert: Assoc. prof. Philip Stiles

Conditions for participation/Prerequisites:

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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
80		80	90	10

Topics Covered:

The following Leadership topics are covered:

After completion of this module participants will be able to:

- Display insight on how to lead through people by understanding:
 - leading theories on leadership
 - drivers of leadership
 - the context of leading in organizations
- Acquire tools, skills and techniques with regards to:
 - Reflexive behaviour
 - Communication
 - Problem solving
 - Change management
 - Complexity management
- Apply areas of reflection including individual, collective, internal and external factors and determining its influence on individual leadership style

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to build collaboration and sense of belonging
3. Holistic (strategic) thinking and setting direction
4. Ability to drive execution and change
5. Learning orientation and creativity

B. Specific topical (functional) competences

1. Display insight into models of leadership through understanding leading theories on leadership, drivers of leadership and the context of leading in organizations
2. Understanding the utility of various leadership theories
3. Understand leadership mindsets
4. Understand own leadership profile and implications of it
5. Apply areas of reflection including individual, collective, internal and external factors and determining its influence on individual leadership style

Overall Learning Objectives:

The purpose of this course is to equip students with the high-level specialized knowledge and skills to lead and work in a quantum world. Leadership remains one of key organizational competencies and leaders’ focus to manage complex problems, create change efforts and accomplish organizational output remains one of the distinguishing factors ensuring organizational success. The course gives a broad overview of leadership and allows leaders opportunity to apply the basic concepts of leadership as it applies to self and leading others in practice.

The course is split in two modules: Leading through People, and Leading Self and Others.

Learning and Teaching Approach:

This course builds on the principles of Kolbian experiential learning that includes:

- Experience: through immersion in an activity (e.g. rowing) participants experience teamwork and interdependence;
- Reflection: after the experience and through facilitated debrief members learn about the impact of the activity on themselves and their interaction with team members
- Generalization: the reflection allows opportunity to extract general principles about teamwork based on the experience. This is augmented through presentation of current best theory and best practice regarding leading high performing teams, and
- Application: the final step allows team members to apply the learning to their own workplaces to ensure effective transfer of learning.

Course Evaluation:

The grade students receive for this course consists of 3 components:

- | | |
|--|-----|
| 1. Class participation and contribution (Module 1) | 15% |
| 2. Written Assignment 1 (Module 1) | 35% |
| 3. Exam paper 2 (Module 2) | 50% |

The exam papers are personal reflection papers based on reading, personal reflection, and class work. The following criteria are used to assess the exam papers:

- Completeness and quality of information gathered.
- Quality of critical analysis
- Insightfulness of conclusions
- Appropriateness and specificity of recommendations
- Application of relevant references, class material or theoretical contributions
- Technical Details (i.e. presentation, structure, organization, writing, referencing)

Learning Material:

A. Core readings

1. Northouse, P. (2019). *Leadership: Theory and Practice, 8th Edition*. Sage
2. Claudel, P.G. (2003). *The Project-To-Live: Why People Do What They Do and Feel What They Feel*. Xlibris.
3. Gardiner, J. J. (2006). Transactional, Transformational, and Transcendent Leadership: Metaphors mapping the evolution of the theory and practice of governance. *Leadership Review*, 6, Spring.
4. Gilley, J. W., Morris, L. M., Waite, A. M., Coates, T. & Veliquette, A. (2010). Integrated Theoretical Model for Building Effective Teams. *Advances in Developing Human Resources*, 12: 7.
5. Kets De Vries, M. (2004). Organizations on the Couch: A Clinical Perspective on Organizational Dynamics. *European Management Journal*, 22, No. 2: 183–200.

B. Supplementary readings

1. George, B. (2015). *Discover Your True North*. Wiley.
2. Hughes, R. L.; Ginnett, R. C. & Curphy, G. J. (2009). *Leadership: Enhancing the lessons from experience*. McGraw-Hill International.
3. Yukl, G. (1998). *Leadership in Organizations*. Prentice Hall.

During the course the participants will receive references to other articles from academic and practitioners' journals, as well as other materials (like cases or TED talks), which can serve as impetus for further leadership studies.

C. Cases and other material

Several self-assessment exercises are used during the course.

Cases

1. Bob Knowlton, (not dated)
2. Ken Vaughn, (not dated)
3. Hauser Chemicals, (1997)
4. Gazi (A), (2015)
5. Gazi (B), (2015)
6. Erste Group, (2020)
7. Deloitte (A) – Performance Management, (2020)

Course: Personal Development

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assoc. Prof. Drikus Kriek

Lectures: Assist. Assoc. Prof. Drikus Kriek

Excercises: Assist. Prof. Jim Ellert

IEDC Visiting Expert: Dr. Nenad Filipović

IEDC Visiting Expert: Dr. Brane Kalpič

IEDC Visiting Expert: Dr. Derek Abell

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
60		80	85	9

Topics Covered:

The personal development module is designed to:

- Facilitate reflection on strengths as a leader
- Provide a lens to look at what your Leader value proposition is – with specific reference to entrepreneurial leadership skills
- Provide opportunity to share with your team and to understand how you can collectively optimize each other's strengths
- Experience two extremely demanding team challenges to apply learning from overall program and reflect on it allow reflection around the following themes:
 - What does "being a leader" mean to me?
 - Experience and application of a team framework and instruments to build and lead a team.
 - Team role profile

- What sets exemplary leaders apart, and when, how, and from where these capacities may be acquired
 - Experience group dynamics while completing a task under pressure.
- Evaluate personal perspectives on global issues and link that to leadership journey

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to communicate clearly and positively influence / inspire
3. Ability to build collaboration and sense of belonging
4. Holistic (strategic) thinking and setting direction
5. Analytical problem solving and independent judgement
6. Ability to drive execution and change
7. Learning orientation and creativity
8. Resilience and courage

B. Specific topical (functional) competences

The course allows students to:

1. Reflect on own strengths and development areas including personality preferences and team roles
2. Plan and develop own growth plans- both past experience and future aspiration are included
3. Improve and better understand own performance in team situations under high pressure
4. Evaluate own leadership competencies
5. Assess personal development in teams and under stressful situations by asking: In which respects may I compare myself as leader in relation to peers, and am I personally cut out and prepared to take on such leadership roles?
6. Evaluate own personal preferences regarding situational awareness, analytical skills, and teamwork abilities.

Overall Learning Objectives:

Management and leadership are complex and challenging activities. A lot of focus of Leadership theory over the last few decades has been on “being” a leader. This course facilitates reflection and development of “being” a leader through two approaches, namely facilitated reflection and real-life cases.

Learning and Teaching Approach:

The course makes use of distinct yet complementary parts, namely:

- experiential learning activities
- life case methodology
- global issues
- "end-of-module exercises,"
- individual and team coaching.

The course of activities, lectures, and class work are delivered in a workshop-like educational setting that is interactive and make use of a variety of learning approaches including experiential learning, small group work, in-class presentations/discussion, personal reflection, and psychometric assessment.

Life case facilitation follows a process where the day is spent discussing the life and career journeys, and entrepreneurial leadership, of a leader. This methodology follows a pattern where students are given a case (standard written case) as well as being introduced to the main protagonist(s) (e.g. leader and/or entrepreneur) in class. They have opportunity to discuss, debate and question the leader on various aspects of leadership and how his or her life were shaped by influences related and/or beyond theory.

End-of-module exercises include two team exercises, in which teams of five to seven participants receive a case describing a business situation containing complex managerial and leadership challenges from the areas which had been covered in the study program up to that point. Teams receive an integrative case and need to present their analysis and action plan to faculty for grading. These exercises simulate real-life situations related to complex challenges in executive decision-making and allow the participants to learn from a highly intense experience.

Personal development is further facilitated by debriefing sessions to interrogate experience within work teams preparing the MBA projects. While students prepare for their end-of-module exams opportunity to reflect, observe and experiment presents itself and is facilitated and optimized through team development discussions. It is further enhanced through team coaching sessions as part of the Integrated consulting project (ICP) process. These consist of team-level coaching interventions that allow for personal development by assessing the individual's role in team settings, experiencing, and learning from team dynamics and evaluating leadership roles in team environments.

Furthermore, personal development on an individual level is enhanced through discussions where students are offered opportunity to share his or her personal development journey within a voluntary coaching context. In this regard focus is on how to clarify goals, reflect on career stages and on how the MBA can be structured to facilitate these aims.

A final mode of personal development is evaluation of various global business issues and scrutiny of how it impacts each individual's world view and business practices. In this

regard broad i.e. global issues are addressed but contextualised in terms of the potential impact they may have on each participant's leadership journey.

Course Evaluation:

The course grade has two parts related to the End-of-Module exercises:

- The team grade of the first End-of-Module exercise 50%
- The team grade of the second End-of-Module exercise 50%

The teams get extensive oral and written feedback on their performance during each End-of-Module exercise, as well as a structured grading scheme, typically with around 20 criteria considered.

For the global issues component of the course, students submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Pre-reading: Roberts, L. M., Spreitzer, G., Dutton, J., Quinn, R., Heaphy, E., & Barker, B. (2005). *How to Play to your Strengths*. Harvard Business School.

B. Cases and other material

The course utilizes introduction of the methodology of "life cases".

The End-of-Module exercises are built around complex cases allowing for multidimensional quantitative and qualitative analysis, as well as holistic management and leadership thinking.

Course: Business and Society

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assoc. prof. Arnold Smit

Lectures: Assoc. prof. Arnold Smit

Exercises: Assoc. prof. Arnold Smit

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

The course covers the following main topics:

1. Factors that influence the behavioural dimension of ethics in organisations, such as personal and professional values, systemic dynamics, and contextual influences.
2. Corporate responsibilities in in the market place, workplace, community, and environment.
3. Stakeholder engagement.
4. Sustainable strategic thinking and accountability.
5. Managing ethical risks in specific operational areas.
6. Systemic approaches to creating ethical and sustainable business cultures and processes.
7. Responsible leadership and teamwork practices and processes.

Goals and Competences:

A. General management and leadership competences impacted by the course:

1. Ethical integrity and ability to create “safe space” for (diverse) others.
2. Analytical problem solving and independent judgement.
3. Holistic (strategic) thinking and sense of belonging..
4. Ability to communicate clearly.
5. Ability to drive strategy execution and manage change.
6. Resilience and courage.

B. Specific topical (functional) competences

At the end of this course, students will be able to do the following:

1. Identify key sustainability-related issues in the business model of their company.
2. Perform an ethical risk analysis of their organizations.
3. Planning and executing responsible stakeholder engagements.
4. Plan the integration of socially responsible business operations across the value-chain.
5. Promoting responsible leadership in practice.

Overall Learning Objectives:

The purpose of this module is to allow students to develop the insights, capacities, and skills to create and maintain responsible and sustainable businesses. The goal of the above is to challenge them to critically reflect on the ethical dimensions and sustainability considerations pertaining to their other core modules. The module will offer insights into the ethical dimensions and sustainability concerns of certain core business functions. As such, we hope to address specific themes that emerge in the subjects of Strategy, Marketing, Organisational Behaviour, HR, Operations, Finance, Economics, and Research.

Learning and Teaching Approach:

The course builds on three main components: (i) interactive lectures and discussion, (ii) role playing exercises, and (iii) guided readings for theoretical insights and examples of best practice and processes.

Course Evaluation:

The evaluation of participants in this course is based on the following component:

1. Final graded written assignment with individual and class written feedback (100%)

Learning Material:

Recommended Reference Readings

1. Thomas Donaldson, James P. Walsh, Towards a Theory of Business, Elsevier, Research in Organizational Behavior, 2015.

2. Katrin Muff, Learning from Positive Impact Organizations: A Framework for Strategic Innovation, MDPI, 2021.
3. Jonathon P. Doh, Narda R. Quigley, Responsible Leadership and Stakeholder Management: Influence Pathways and Organizational Outcomes, Academy of Management Perspectives, 2014.
4. Thomas Maak, Nicola M. Pless, Responsible Leadership in A Stakeholder Society – A Relational Perspective, Journal of Business Ethics, 2006
5. Wayne Visser, Chad Kymal, Integrated Value Creation (IVC): Beyond Corporate Social Responsibility (CSR) and Creating Shareholder Value (CSV), Journal of International Business Ethics, Vol8 No.1, 2015.
6. Donovan A. McFarlane, Sustainability, Ethics, Social Responsibility: Citizenship and the Future Corporation, Journal of Multidisciplinary Research, Vol. 11, No. 2, 2019.
7. Living Planet Report 2020, WWF.
8. Slovenian Directors' Association for Effective Corporate Governance, Ljubljanska Borza, Slovenian Corporate Governance Code for Listed Companies, 2016.
9. Anja Ermenc, Monika Klemencic, Rejec Buhovac, Sustainability Reporting in Slovenia: Does Sustainability Reporting Impact Financial Performance? Springer International Publishing AG 2017.

Course: Business Ethics and Corporate Governance

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Prof. Arnold Walravens

Lectures: Prof. Arnold Walravens

Excercises: Prof. Arnold Walravens

IEDC Visiting Expert: Dr. Nenad Filipović

Conditions for participation/Prerequisites:

Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

- Mechanisms of corporate governance
- Best practices in European corporate governance
- Corporate governance challenges in our organizations
- Understanding our values
- Moral decision-making skills
- Practicing "Giving Voice to Values" – rescripting (how one influences own value set and value sets of others)
- Organizational setting and ethical dilemmas
- Leading an ethically sound organization.

Goals and Competences:

- A. General management and leadership competences impacted by the course
1. Ethical integrity and ability to create "safe space" for (diverse) others
 2. Ability to communicate clearly and positively influence / inspire
 3. Ability to build collaboration and sense of belonging

4. Holistic (strategic) thinking and setting direction
5. Analytical problem solving and independent judgement
6. Ability to drive execution and change
7. Learning orientation and creativity
8. Resilience and courage

B. Specific topical (functional) competences

1. Understanding key principles of main ethical discourses
2. Having clear view of own value system and its implications for leadership decisions
3. Understanding the functioning of the systems of corporate governance
4. Being able to practically apply principles of balancing and optimizing stakeholder interests.

Overall Learning Objectives:

The main objectives of this course are to look at the responsible leadership from another perspective. The course discusses how individuals and organizations act in different situations (and in particular during company transformation efforts) and towards different stakeholders, what different responsibilities they carry are, and how these complex issues are specifically influenced with the business setting. The course also examines the mechanisms of corporate governance and connects them to issues of performance, sustainability and responsible leadership. This course is closely connected with the course Business in Society.

Learning and Teaching Approach:

This course uses five different learning methodologies as equally important pillars, three of them conventional and two experiential learning based.

The course participants are exposed to several short interactive lectures on different topics from the subject area, presenting key concepts and frameworks to guide executive level thinking on this subject. They also engage in discussing several cases from different industries, cultural settings and company profiles. Along with that, they discuss a number of short “vignettes”, brief descriptions of multi-layered challenges asking for use of ethical judgement and understanding of the mechanisms of corporate governance.

On the second day of the course the participants engage in two exercises requiring them to reflect on own values, argue their positions and reflect on the arguments of the “other side”. These exercises tend to be highly emotional and produce significant insights about critical assumptions we take in our leadership role.

Throughout the course the participant attends simulated board meetings where they, divided in group representing different profiles of board members, have to come to board decision around complex matters, bringing together ethical problems and strategic business issues. First-hand experience of such discussions allows them to connect

abstract concepts to practical implementation issues and come with personal strategies how to deal with them.

Course Evaluation:

The students' work in this course is not graded by exam because this course is delivered very close to the end of the program. To pass the course, the students must display sufficient level of participation in course activities.

Learning Material:

A. Core readings

1. Wicks, A., Freeman, E., Werhane, P. & Martin, K. (2010). Business Ethics: A Managerial Approach. Upper Saddle River: Pearson Education.
2. Nordberg, D. (2011). Corporate Governance: Principles and Issues. London: Sage Publications Ltd.

B. Supplementary readings

During the course the participants receive references to articles from academic and practitioners' journals, as well as book titles and links to TED talks which serve as impetus for thinking in the field of business ethics and corporate governance.

C. Cases and other material

1. Chloramphenicol Scandal (2003).
2. Hypo Alpe-Adria-Bank: Integrating Slovenian Operations, (2012).
3. Billion Euro Contract, (2004).
4. UBER: Empire in the Making, (2015).

Course: Development of Management and Communication Skills

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Prof. Danica Purg

Lectures: Prof. Danica Purg

Exercises: Prof. Danica Purg

IEDC Visiting Expert: Dr. Pierre Casse

IEDC Visiting Expert: Mani Sandher

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
50		50	25	5

Topics Covered:

- Deductive vs. inductive communication structuring
- Presenting with impact: controlling the presentation “mechanics”, the audience and oneself
- Effective communication model for one-on-one communication
- Keeping flexibility in communication
- Dealing with real-life issues in communication
- Putting communication and negotiation in perspective
- Negotiation premises, strategies, and tactics
- Negotiation and ambiguity
- Negotiation process
- Power and negotiation.

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to communicate clearly and positively influence / inspire
3. Ability to build collaboration and sense of belonging
4. Ability to drive execution and change
5. Resilience and courage

B. Specific topical (functional) competences

By the end of the course the students will:

1. Develop ability to create the communication structure and key messages matching the needs of the audience and the purpose of the communication
2. Internalize best practices in business communication preparation and delivery
3. Understand key drivers of successful negotiations, be able to create effective negotiations strategy based on them in a given business situation, as well as to implement the strategy
4. Understand own strengths and weaknesses as a communicator / negotiator and be able and ready to set a personal development plan in that area.

Overall Learning Objectives:

Skills development is an important part of the overall program curriculum. The set of target general management and leadership competences listed below clearly requires balanced development of skills, knowledge and attitudes. Since many of the needed skills, like team, time management or decision-making skills, are developed in other courses, too, This course focuses on the area of persuasive communications (including negotiations) skills, being among the most critical foundation skills in management and leadership. The overall objective of this course is to allow the students to systematically practice and upgrade these skills.

Learning and Teaching Approach:

As appropriate for the course focusing on skills, the learning is to a large degree based on practicing and reflecting, all driven by appropriate amount of conceptual input and sharing of best practices. Presentations, small group discussions, case studies, videos, self-assessment exercises and simulations are also used during the course. When engaged in practical exercises, the students work individually, in pairs and in small teams.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper on the communications component of the course that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Core readings

1. Casse, P. (1992). *The One Hour Negotiator*. Architectural Press.
2. Fisher, R. and Ury, W. (2011). *Getting to Yes*. Penguin Books.
3. Malhotra D., Ku, G. and Murnighan, K. (2008). When Winning is Everything. *Harvard Business Review*.
4. Munter, M. and Hamilton, L. (2013). *Guide to Management Communication*, 10th Edition. Pearson.
5. Casse, P. and Banahan, E. (2017). *Negotiation for All*. Xlibris *Publishing*.

B. Supplementary readings

During the course the students will receive references to articles from academic and practitioners' journals, as well as book titles and links to TED talks, which can serve as impetus for self-reflection and further practice in the area of management and communication skills.

C. Cases and other material

Several self-assessment exercises are used during the course as well as one case.

1. Ideal Sportswear (2005).

Course: Arts & Leadership

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Prof. Arnold Walravens

Lectures: Prof. Arnold Walravens

Excercises: Prof. Danica Purg

IEDC Visiting Expert: Prof. Haris Pašović

IEDC Visiting Expert: Edina Seleskovic

Conditions for participation/Prerequisites:

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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
50		50	25	5

Topics Covered:

- Self-reflection
- Observing
- Listening
- Communication
- Creativity
- Arts and art styles
- Leadership styles
- Leadership mind-set

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to communicate clearly and positively influence / inspire
3. Ability to build collaboration and sense of belonging
4. Ability to learn reflection and self-reflection
5. Stimulating creativity and innovation
6. Resilience and courage

B. Specific topical (functional) competences

1. Ability of self-reflection on own leadership strengths and weaknesses
2. Ability of using the senses (to observe and listen better), ability to act from intuition
3. Ability of reflection on own leadership mindset
4. Ability to face ethical and moral crises
5. Ability to use metaphors in writing and speaking
6. Ability to lead as a fully embodied practice

Overall Learning Objectives:

During the one-week program, students develop leadership abilities that are demanded in an increasingly complex environment, where functional and instrumental knowledge and skills are necessary, but not sufficient to lead people and manage organisations.

The practical and action-oriented elements of the program help students to discover the importance of non-functional and non-instrumental capabilities in leadership.

Students are through exploring the artistic outings and processes learning about the impact of creative and inspirational leadership.

Learning and Teaching Approach:

Students are presented with various art forms and the related creative processes and works. They are encouraged to reach for the underlying concepts and meaning. Visual art styles and music and their characteristics are presented in their historical and social context, which function as metaphors for leadership styles. As a result of group discussions and self-reflection on the before presented, students are presenting to the class the specifics of their own leadership mind-set. They receive feedback on it by the course leader and the class.

Comparable processes are taking place in the classes on film and music. Appropriate music composition and films are presented. Written material on the characteristics of history of Art and Art styles is handed out.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Pre-readings

1. Purg, Danica, Sutherland, Ian. Why art in management education? Questioning Meaning. *The Academy of Management review*, ISSN 0363-7425, 2017, vol. 42, no. 2, str. 382-396.
<http://amr.aom.org/content/42/2/382.full?token=0HSZHUBbeiOnKUr4YYDuMAAi045SEA49>.
2. Purg, Danica, Walravens, Arnold. Arts and leadership: vision and practice at The IEDC-Bled School of Management. *The Journal of leadership studies*, ISSN 1935-2611, June 2015, vol. 9, no. 1, str. 42-47. <http://onlinelibrary.wiley.com/doi/10.1002/jls.21355/abstract>.
3. Hanke, Peter. *Extracts from performance & leadership / Peter Hanke*. - [Borsens Forlag]. - [Kobenhaven], (2008)].

B. Core Material

Given the specific nature of this course, large amount of teaching material comes in various arts forms, or texts referring to arts, like:

1. An introduction on Arts and Leadership
2. A selection of films
3. Selected music works
4. A concise history of art styles and their characteristics
5. A concise presentation of "art and leadership"
6. A written presentation of the theoretical concepts of leadership.

Course: Customer Focused Organizations

Program: Master Program in Management

Type of course: Elective

Course Holder: Assoc. Prof. Andrew Keating

Lectures: Assoc. Prof. Andrew Keating

Excercises: Assoc. Prof. Andrew Keating

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

- The Service profit chain: understanding the links between sustainable and profitable growth, customer loyalty and employee loyalty
- Customer loyalty: what it is, how to understand it, how to measure it, how to improve it
- The lifetime value of a client and implications for profitability
- Customer satisfaction
- A successful value proposition: the key to going beyond customer satisfaction
- Leadership for the creation of a high achievement environment
- Personal quality and service quality: the role of emotional intelligence in the creation of customer delight.

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create "safe space" for (diverse) others

2. Ability to communicate clearly and positively influence / inspire
3. Ability to build collaboration and sense of belonging
4. Holistic (strategic) thinking and setting direction
5. Analytical problem solving and independent judgement
6. Ability to drive execution and change
7. Learning orientation and creativity

B. Specific topical (functional) competences

1. Understanding and being able to use the concept of Service Profit Chain
2. Understanding and being able to use the concept of Experience Economy
3. Setting and calculating Customer Lifetime Value and other KPIs of importance for Customer Centric Organizations
4. Understanding Customer Loyalty models and performance drivers
5. Understanding and being able to use the concept of Multiple Intelligences

Overall Learning Objectives:

During this three-day course, participants will develop their ability to understand, measure, and implement customer loyalty through a very practical and "down-to-earth" approach.

The practical approach of the program will provide participants with "ready-to-use" tools, and will enable them to quantify results and analyse how, with whom, in what order, and how far we should go in our efforts to create incremental performance improvements on the basis of quality of customer relationships.

Participants will be presented with best practices in the form of examples from companies and organizations of all kinds, and be encouraged to thoughtfully investigate and discuss their secrets of success.

Learning and Teaching Approach:

Participants will be presented with best practices in the form of examples from companies of all kinds, and be encouraged to thoughtfully investigate and discuss the secrets of success. Although several written cases and articles will be used as the starting point for discussion, most of the activities will be based on the use of video clips, as well as experiential learning.

Additional specific element of this course is significant amount of time devoted to structured, guided individual and team reflection, allowing for widening and deepening learning outcomes.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Core readings

Heskett, J., Sasser, E. & Schlesinger, L. (1997). *The Service Profit Chain*. New York: The Free Press.

Pine, J. & Gilmore, J. (2011). *The Experience Economy*. Boston: Harvard Business School Publishing.

B. Supplementary readings

During the course the participants will receive an (annually) updated list of references, containing more than 200 items.

C. Cases and other material

Approximately 20 video and written cases, as well as three experience-based exercises will be used during the course.

Course: Building and Managing High Performance Teams

Program: Master Program in Management

Type of course: Elective

Course Holder: Assoc. prof. Drikus Kriek

Lectures: Assoc. prof. Drikus Kriek

Exercises: Assoc. prof. Drikus Kriek

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

The Leading High Performing Teams course a conceptual overview of critical elements required to lead teams including key elements of leadership; understanding the leader as “self” and how to co-create high-performing team contexts. This elective course is organized around four broad themes:

1. The composition of teams

The development and background of team-based working where the different kinds of team that are commonly found within organizations, and the different approaches that are put people together in teams are discussed.

The learning objectives are (i) to understand how the composition of teams affects their performance (ii) to understand how different types of team require different compositions and (iii) to understand the elements of composition – skills, knowledge, behaviour, attitudes and team preferences.

2. The dynamics of teams

The dynamics of teams and what elements are required to achieve high performance are discussed with specific reference to how people adopt roles in teams and how the processes used by teams allow for performance to be delivered are major aspects of the session.

The learning objectives are (i) to deepen your understanding of the nature of team dynamics and their impact on team performance; (ii) to understand the nature of team roles and how they can be best aligned for effective team working, and (iii) to embed a model of team process to deliver task performance.

3. The outcomes of teams

The two basic outcomes of teams are task performance and team cohesion.

The learning objectives are (i) to gain a better understanding of the elements of true high performance in teams, (ii) to develop ideas on how to build trust and accountability within teams and (iii) to build practical guidelines on how to deal with conflict within teams.

4. Conditions to lead effectively

The concept of “mind space” whereby a leader and his/her team collectively create conditions to increase levels of motivation. These conditions are Interdependence, Safety, Meaning, Nurturance, Alignment, Cohesion, Progress, Dream and Empowerment. The course also addresses a set of specific skills, techniques and tools to lead teams more effectively. Some of these include Challenging conversations, collaborative techniques, remote teams and teambuilding interventions.

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create “safe space” for (diverse) others
2. Ability to communicate clearly and positively influence / inspire
3. Ability to build collaboration and sense of belonging
4. Holistic (strategic) thinking and setting direction
5. Analytical problem solving and independent judgement
6. Ability to drive execution and change
7. Learning orientation and creativity

B. Specific topical (functional) competences

The course allows students to display insight into research and practice of leading high performing teams through understanding:

- The characteristics of high performing teams
- Team dynamics
- Outcomes of teams learning:
 - increase understanding of a range of concepts and models central to team working and distinguish key drivers of effective teams,
 - critically examine the contribution of teams to organizational effectiveness,
 - evaluate current and developing practice in key areas of teams,
 - apply skills, tools and techniques to lead teams effectively

Overall Learning Objectives:

The purpose of this module is to equip students with practice.

Understanding team has become one of the competencies to lead in modern organizational life. It is in teams that complex problems, demanding challenges and pressure to perform optimally put constant demands on modern leaders. Being able to lead teams effectively has, therefore become one of the most critical skills required by any leader. Given this urgency, it is vital for team leaders to understand fundamentals of team performance and to master skills, techniques and tools to lead teams effectively. The course helps leaders to understand and employ:

- Principles of effective team leadership
- Conditions to motivate team members
- Skills, tools, and techniques to lead effectively
- Understand how to optimise their teams
- Reflection on the impact of their leadership on teams.

Teams are at the heart of organizational life and their effectiveness strongly influences the success of the enterprise overall and the overall objective of this course is to give students insight into theory and practice of high performing work teams. This elective provides insights into building high performance teams through focusing on state-of-the-art research and practice to unlock the black box of team composition and team dynamics. It explores the area of leading high-performance individuals in a team setting as well as conflict in teams and demonstration of effective leadership in teams.

Learning and Teaching Approach:

The course is interactive and makes use of a variety of learning approaches including experiential learning, case study methodology, team assignments, small group work, in-class presentations/discussion and film material.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Core readings

1. Kriek, H. S. 2022. Teams: The Art of Leading Teams. Mindmuzik: Pretoria (*Capita selecta*)
2. Haas, M. & Mortensen, M. 2016. The secrets of great teamwork. Harvard Business Review, Vol. 94 Issue 6, pp 70-76.
3. Watkins, M. D. 2016. Leading the teams you inherit. Harvard Business Review, Vol. 94 Issue 6, pp 60-67.
4. Toegel, G. & Barsoux, J. 2016. How to pre-empt team conflict. Harvard Business Review, Vol. 94 Issue 6, pp 78-83.
5. Wetlaufer, S. 1994. The team that wasn't. *Harvard Business Review*, November-December, 22-26.

B. Cases and other material

The course uses a variety of cases, role plays and videos including:

- Experiential activity: Experience "team" through rowing

Course: Contemporary Topics in Finance

Program: Master Program in Management

Type of course: Elective

Course Holder: Assist. Prof. Jim Ellert

Lectures: Assist. Prof. Jim Ellert

Exercises: Assist. Prof. Jim Ellert

Conditions for participation/Prerequisites:	Completed Financial Management Course
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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	50

Topics Covered:

The course is typically organized around a selection from within six broad themes. After the class composition is decided, I will send class members a short survey to determine which topics will be emphasized in the design of this year's course.

Menu of Topics:

1. Financial Deal Structuring

We focus here on the principles that relate to the structuring of financial deals in the context of leveraged buyouts (private equity transactions) using a classical leveraged buyout case study as the base for our discussion. The case discussion will help us to (i) to understand the rationale behind leveraged buyout (private equity) transactions, (ii) understand how leveraged buyouts are financed, and (iii) understand the culture of the private equity industry.

2. Valuing and Pricing Risky Financial Assets

We extend our discussion of equity valuation frameworks and gain practice with using the limited time horizon free cash flow approach to valuing equity shares. For those who have interest in the topic, there will be an opportunity (optional) to examine an Excel spreadsheet solution to a free cash flow equity valuation problem. This exercise is designed to deepen understanding of the power and limitations of contemporary equity valuation models.

3. Financial Derivatives

We extend our discussion of financial derivative products (options in particular) and discuss their use in the context of hedge fund management principles. The objective is to gain a better understanding of how hedge fund managers attempt to reduce portfolio risks through “expectations arbitrage”.

4. Financial Dimensions of Complex Business Problems or Issues

We discuss up to three additional case studies related to the following special topics: (i) the financial and business implications, challenges, and consequences of rapid international expansion in a high-tech industry, (ii) financial restructuring under conditions of financial distress, and (iii) equity valuation approaches for situations where detailed financial statement information is not available or considered unreliable.

5. Drivers of Foreign Exchange Rate Movements

Through a review of theory and related empirical evidence, participants gain an understanding of why currency exchange rates change over time across country pairings.

6. Forming and Managing a Personal Investment Portfolio

Initially, we develop a mapping of personal investment products to include discussion of investment grade, high-yield, and convertible bonds; mutual funds and other diversified fund products; venture capital and private equity funds; hedge funds, crowd funding, real estate, and gold – focusing on risk-return and other product characteristics. Then, we discuss practical insights from classical financial theory as well as the emerging behavioral theory of finance on how to form, monitor, and manage a multi-currency personal investment portfolio.

Goals and Competences:

- A. General management and leadership competences impacted by the course
 - 1. Analytical problem solving and independent judgement
 - 2. Holistic (strategic) thinking
 - 4. Ability to drive strategy execution and manage change
 - 5. Ethical integrity

- B. Specific topical (functional) competences
 - 1. How to estimate “fair value” of enterprise and/or equity ownership using “free cash flow” and/or “comparable” valuation models

2. How to price an options contract
3. How to form, monitor, and manage a personal investment portfolio
4. Understanding both the power and the limitations of contemporary financial asset pricing models.

Overall Learning Objectives

During this three day course, participants will have the opportunity to apply financial theory and sound judgement to find solutions to complex business problems, to deepen their understanding of the power and limitations of contemporary financial asset pricing models, to gain a fuller understanding of the risk-return characteristics of a broad set of personal investment products, as well as to develop practical insights from classical financial theory as well as the emerging behavioural theory of finance on how to form, monitor, and manage a personal investment portfolio.

The primary course emphasis is on the practical application of financial theory to resolve business problems, challenges, or issues rather than on the mathematical development of financial models. The course topics are advanced only in the sense that they were not covered very deeply or at all in the mandatory finance course.

Learning and Teaching Approach:

Participants will learn through case study analysis and discussion (roughly 50% of class time), videos and video clips (15%), presentations on theory (15%) and practical and empirical presentations (20%). Presentations include interactive discussions regarding content.

Almost all the course content and discussion will be at a level comparable to that in the mandatory finance course.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

During the course, participants will receive case studies and presentation material.

Cases

1. RJR Nabisco (2006)
2. Paramount Equipment (2014)
3. Netflix (2016)
4. Netflix (2020)

Recommended Readings for after the Course

1. McKinsey & Co. Inc., Tim Koller, "Valuation: Measuring and Managing the Value of Companies", John Wiley & Sons, Inc., 2015 (in my view, the best "cook-book" on free cash flow valuation techniques).
2. Robert J. Shiller, "Irrational Exuberance: Revised and Expanded", Third Edition, Princeton University Press, 2016 (behavioural theory of finance perspective).

Course: Strategic Marketing

Program: Master Program in Management

Type of course: Elective

Course Holder: Assist. Prof. Denis Berberović

Lectures: Assoc. Prof. Andrew Keating

Exercises: Assoc. Prof. Andrew Keating

IEDC Visiting Expert: Dr. Joe Pons

Conditions for participation/Prerequisites:

Completed Marketing Management course

Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

- Sales training
- Sales force compensation
- Sales force motivation
- Sales force control
- Sales force evaluation

Goals and Competences:

- A. General management and leadership competences impacted by the course
 - 1. Analytical problem solving and independent judgement
 - 2. Holistic (strategic) thinking
 - 3. Ability to communicate clearly
 - 4. Ability to drive strategy execution and manage change

- B. Specific topical (functional) competences
 - 1. Understanding requirements for effective sales training activities
 - 2. Understanding how sales force compensation metrics can influence sales and marketing performance
 - 3. Understanding the need and mechanisms for evaluating and controlling sales force effectiveness

Overall Learning Objectives:

This 3 day elective course on Advanced Topics in Sales and Marketing will focus on some key aspects of implementing marketing strategies and in particular on what happens in the front line of the battle field where business effectively takes place. We will look at the interface between the sales and marketing functions and the ways in which companies manage the sales function (which has been neglected far too often). We will look at these issues in different business contexts (from transaction oriented to relationship-based contexts) to see how to best find the right level of internal and external consistency in managing sales activities.

The last course day will be devoted to key challenges in structuring the sales and marketing functions and improving coordination both inside these functions and with other functional areas.

Learning and Teaching Approach:

To reach our course objectives, we will work with case studies, small group discussions, and in-class discussions.

To achieve overall class learning objectives from this course, a good level of class case preparations is essential. Individual course participants are expected to contribute frequently during classroom case discussions and careful listening to each other's opinions during classroom case discussions is also very important.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Core Reading

1. Brent Adamson, Matthew Dixon, and Nicholas Toman, "The End of Solution Sale", Harvard Business Review, 2012
2. Thomas Steenburgh; Michael Ahearne, Motivating Salespeople; What Really Works
Harvard Business Review Jul-Aug 2012
3. Thomas Steenburgh; Michael Ahearne, How to Sell New Products, Harvard Business Review Nov 2018
4. Mark N. Roberge, The Right Way to Use Compensation. Harvard Business Review 2015

Course: Creating Venture Opportunities

Program: Master Program in Management

Type of course: Elective

Course Holder: Prof. Joe Peppard

Lectures: Prof. Joe Peppard

Excercises: Prof. Joe Peppard

IEDC Visiting Expert: Niko Slavnič

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Excercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

The course topics can be clustered around three broad themes.

1. Creativity and entrepreneurship: how to create the next big thing

Creativity realized with entrepreneurship drives innovation and economic growth. It enables new ideas, novel approaches, and innovative technologies to reach the marketplace. Changing the mindset is the key to make global changes. We will focus on discovering patterns of successful global ideas, leaders and ventures.

2. Acceleration of innovation

Creativity and decision-making skills are fundamental capabilities for any manager who seeks to 'do things differently' in any organization. The focus of acceleration process is on how to rapidly accelerate developing and testing the idea. Questions we will explore

are: How to move from mind to market? What do entrepreneurial opportunities look like? What if we fail?

3. Venture Capital

Venture capital is necessary for exponential growth. We will discuss how to recognize and exploit venture opportunities that can create value and sustainable competitive advantage and how venture capitalists make decisions on whether to invest in new ventures.

Goals and Competences:

- A. General management and leadership competences impacted by the course
 - 1. Learning orientation and creativity
 - 2. Analytical problem solving and independent judgement
 - 3. Holistic (strategic) thinking
 - 4. Ability to communicate clearly
 - 5. Creativity
 - 6. Ability to build collaboration and sense of belonging
 - 7. Enhancing entrepreneurial attitudes

- B. Specific topical (functional) competences
 - 1. Understand, identify, and gain practice with the process by which creative ideas are turned into successful ventures in both start-up and corporate environments using lean start up methodology.
 - 2. Gain experience in presenting and defending a venture proposal to experienced venture investors.
 - 3. Increased competence to tolerate and accommodate for ambiguity when developing and defending venture proposals.

Overall Learning Objectives:

Today's companies are looking for breakthrough innovation but are often caught in the highly reliable, repeatable processes of their existing management systems. This three day elective course is designed to identify practical solutions for such breakthroughs. During the course, participants will be challenged to think creatively in the context of defining and implementing new venture opportunities.

Learning and Teaching Approach:

Participants will learn through case studies, video material, interactive in-class presentation/discussion sessions, a 24-hour study group challenge competition, creative exercises, guest speakers, and an opportunity to present and test venture proposals to a panel of experienced venture capital investors managerial

Course Evaluation:

To successfully complete this course, participants submit a reflection paper that needs to

receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

Core readings

1. Dean Keith Simonton, "Origins of Genius ", Chapter 1, The Surprising Connections, Oxford University Press, 1999
2. Michael J. Roberts and Lauren Barley, "How Venture Capitalists Evaluate Potential Venture Opportunities", Harvard Business School, 2004

Course: Leadership Roundtables

Program: Master Program in Management

Type of course: Elective

Course Holder: Prof. Danica Purg

Lectures: Prof. Danica Purg

Excercises: Prof. Danica Purg

Conditions for participation/Prerequisites:

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Course Workload

Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
30		45	50	5

Topics Covered:

Although the course offers a number of different activities, they are all built in order to shift the students through varying mind-sets, eventually covering:

1. Worldly mind-set
2. Reflective mind-set
3. Analytic mind-set
4. Collaborative mind-set
5. Action mind-set

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ethical integrity and ability to create "safe space" for (diverse) others
2. Multicultural and worldly thinking and setting direction
3. Analytical problem solving and independent judgement

4. Ability and courage to drive change
5. Learning orientation and creativity

B. Specific topical (functional) competences

The course allows students to improve their competences in:

1. Understanding multi-faceted nature of managerial and leadership job
2. Ability to apply in daily practice the concept of five managerial mind-sets
3. Observation driven reflections aiming at personal growth
4. Multiculturalism and worldly thinking

Overall Learning Objectives:

The Roundtables for Experienced Managers and exchange through IEEM LATAM Outlook and GIBS Electives are 3 formats of the course which allows participants the opportunity to experience diversity, reflect on leadership and expand their leadership gaze globally. The former is a global leadership program, which was developed by Professors Henry Mintzberg (who is lecturing in person or on-line every day during the program) and Jonathan Gosling (leader of the program) and allows participants to engage in workshops about management practice, visit some leading companies and reflect on their own management and leadership issues. Each year it is organized in a different country, hosted by one of the global partners participating in this initiative.

IEEM LATAM Outlook gives to MBA students the opportunity to join international MBA students at IEEM Montevideo, in Uruguay, to focus on entrepreneurial issues in the Latin American context.

GIBS Electives gives to MBA students the opportunity to join international MBA students at Gordon Institute of Business Science, University of Pretoria, Johannesburg, South Africa, to focus on entrepreneurial issues in the South African context.

Learning and Teaching Approach:

The course is highly interactive and makes use of a variety of learning approaches including lectures, in-company visits, workshops and practical exercises, experiential learning, as well as individual and team reflection.

Course Evaluation:

To successfully complete this course, participants submit a reflection paper or written exam that needs to receive a "Pass" grade (pass/fail grading algorithm).

Learning Material:

A. Core readings

1. Mintzberg, H. (2005). *Managers Not MBAs: A Hard Look at the Soft Practice of Managing and Management Development*. Berrett-Koehler Publishers.
2. Gosling, J. and Mintzberg, H. (2003). *The Five Minds of a Manager*. Harvard Business Review.
3. Ladkin, D. (2008). *Leading Beautifully: How mastery, congruence and purpose create the aesthetic of embodied leadership practice*. The Leadership Quarterly.
4. Gosling, J. and Mintzberg, H. (2003). *Reflect Yourself*. HR Magazine.

B. Supplementary readings

During the course the participants will receive information and hunts on articles from academic and practitioners' journals, as well as other materials (books, TED talks, pieces of art), not only related to managerial subjects but also allowing for building cross-cultural and cross-discipline references.

C. Other material

The participants will receive several practical notes on various leadership skills (e.g. observation and reflection), as well as instructions for exercises (e.g., friendly consulting).

Course: Integrated Consultancy Project

Program: Master Program in Management

Type of course: Compulsive

Course Holder: Assist. Prof. Jim Ellert

Lectures: Assist. Prof. Jim Ellert

Seminar: Assist. Prof. Jim Ellert; Assoc. Prof. Drikus Kriek

Exercises: Assoc. Prof. Drikus Kriek

IEDC Visiting Expert: Dr. Nenad Filipović

IEDC Visiting Expert: Dr. Brane Kalpič

Conditions for participation/Prerequisites:

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Course Workload				
Lectures	Seminar	Tutorial/Exercises	Individual workload	ECTS
100	240	100	310	30

Topics Covered:

- Problem framing and structuring
- Strategic project management
- Strategic consulting skills
- Context / industry analysis
- Organizational / company analysis
- Solution design
- Presentation skills
- Team skills

Goals and Competences:

A. General management and leadership competences impacted by the course

1. Ability to communicate clearly and positively influence / inspire
2. Ability to build collaboration and sense of belonging

3. Holistic (strategic) thinking and setting direction
4. Analytical problem solving and independent judgement
5. Ability to drive execution and change
6. Learning orientation and creativity
7. Resilience and courage

B. Specific topical (functional) competences

1. Strategic project management
2. Framing, structuring, and prioritizing in complex situations through “asking the right questions”
3. Ability to effectively use analytical methodology appropriate for a given managerial problem
4. Team skills
5. Time management skills
6. Awareness of contemporary issues and best practices in the field of strategic consulting.

Overall Learning Objectives:

The objectives of this course are to enhance the practical side of the learning process, to allow participants to further internalize managerial concepts and to develop creative and applicable solutions. While the projects play an important role in the learning process, it is important to remember that projects are intended to be of real value to the client organizations.

Applying their recently acquired management concepts and skills, and working alone or in teams, participants will conduct the EMBA Project in three stages (each of them to be presented to the management board) with the ultimate goal of providing an applicable solution to the client organization. The first stage consists of an industry analysis, aimed at identifying key success factors and alternative strategies for competing in the industry. During the second stage, participants conduct a company analysis to determine the competitive position of the client organization and to identify priorities and areas of possible improvements. The third stage consists of issue analysis and implementation. During this stage, participants will develop and evaluate alternative actions and propose recommendations supported by short- and medium-term plans.

Learning and Teaching Approach:

The integrative consultancy project represents a highly complex learning methodology, based on experiential learning. It includes self-learning with the support of an experienced mentor, framing of demanding situations, problem structuring based on conceptual input from other courses, application of a number of analytical tools learned in other courses, solution conceptualization (typically through brainstorming sessions), balancing between design and action orientation, practicing communication, presentation and persuasion skills, practicing stakeholder management, practicing reflection and feedback skills and more.

While the approach to consultancy project preparation is always the same, the format of the project can be individual or team.

In the team format, participants are assigned to a project team and a client organization towards the end of the first module of the 1-year format (fourth module of the 2-year format) and continue to work in their respective teams afterwards. One week of scheduled time is allocated for project work in the remaining modules. Also, each course participants is asked to set aside approximately five working days and several weekend days for working on the project during the breaks between modules. During the breaks, participants are encouraged to maintain contact with other members of their project team by using e-mail, telephone, fax, or videoconferencing. Under normal circumstances the team prepares the project in three phases: Industry (Context) Analysis, Company (Internal) Analysis, and Recommendations. Results of each phase are presented to the representatives of the client organization.

In the individual format, the participant selects an appropriate challenge from her/his organization and follows the same steps as they are defined in the team format.

Course Evaluation:

The evaluation of this course is made based several criteria, including quality of conceptualization and structuring, quality of data acquisition, analytical quality, consistency and relevance of recommendations, communications and influencing skills. Participants get oral and graded feedback after each project phase.

Learning Material:

Given specific nature of each project, the learning material is fully customized on project basis.