

**MS CURRICULUM IN LINE WITH THE HEC GUIDELINES, DEPARTMENT
OF MANAGEMENT SCIENCE**

The following is the Curriculum of MS Management Sciences recommended by the BOS,
is in line with HEC guidelines, for MS Management Science Program.

CORE COURSES		
Course Code	Course Title	Credit Hrs
MGT(MS-Core)-701	Philosophy of Research	3(3+0)
MGT(MS-Core)-702	Advance Research Methods	3(3+0)
MGT(MS-Core)-703	Advance Econometrics	3(3+0)
MGT(MS-Core)-704	Academic Writing	3(3+0)
MGT(MS-Core)-705	Quantitative and Qualitative Techniques in Research	3(3+0)
MGT(MS-Core)-706	Advance Strategic Management	3(3+0)
MGT(MS-Core)-707	Strategy and Sustainability	3(3+0)
MGT(MS-Core)-708	Introduction to Sustainability	3(3+0)

SPECIALIZATION COURSES (Finance)		
Course Code	Course Title	Credit Hrs
MGT(MS-FIN)-711	Portfolio Theories and Investment Analysis	3(3+0)
MGT(MS-FIN)-712	Advance Corporate Finance	3(3+0)
MGT(MS-FIN)-713	Analysis of Financial Statements	3(3+0)
MGT(MS-FIN)-714	International Financial Management	3(3+0)
MGT(MS-FIN)-715	Financial Risk Management	3(3+0)
MGT(MS-FIN)-716	Entrepreneurial Finance	3(3+0)
MGT(MS-FIN)-717	Behavioral Finance	3(3+0)
MGT(MS-FIN)-718	Macroeconomics and Financial Markets	3(3+0)
MGT(MS-FIN)-719	Seminar in Finance	3(3+0)
MGT(MS-FIN)-721	Alternative Investments strategies	3(3+0)
MGT(MS-FIN)-722	Financial Modeling	3(3+0)

SPECIALIZATION COURSES (Human Resource Management)		
Course Code	Course Title	Credit Hrs
MGT(MS-HRM)-731	Recruitment and Selection	3(3+0)
MGT(MS-HRM)-732	Training and Development	3(3+0)
MGT(MS-HRM)-733	Performance & Compensation Management	3(3+0)
MGT(MS-HRM)-734	International HRM Management	3(3+0)
MGT(MS-HRM)-735	Case Studies in HRM	3(3+0)
MGT(MS-HRM)-736	Change Management	3(3+0)
MGT(MS-HRM)-737	Performance Management	3(3+0)

SPECIALIZATION COURSES (Marketing)		
Course Code	Course Title	Credit Hrs
MGT(MS-MKT)-741	Consumer Behavior	3(3+0)
MGT(MS-MKT)-742	Strategic Product and Brand Management	3(3+0)
MGT(MS-MKT)-743	International Marketing	3(3+0)
MGT(MS-MKT)-744	Marketing Research	3(3+0)

MGT(MS-MKT)-745	Strategic Marketing Issues in Business	3(3+0)
MGT(MS-MKT)-746	Issues in Brand Management	3(3+0)
MGT(MS-MKT)-747	Case Studies in Marketing	3(3+0)
MGT(MS-MKT)-748	Marketing Models	3(3+0)
MGT(MS-MKT)-749	Strategic Brand Management Process	3(3+0)

SPECIALIZATION COURSES (Entrepreneurship)		
Course Code	Course Title	Credit Hrs
MGT(MS-ENT)-751	Business Plan Development	3(3+0)
MGT(MS-ENT)-752	Business Environment Studies	3(3+0)
MGT(MS-ENT)-753	Entrepreneurial Finance	3(3+0)
MGT(MS-ENT)-754	Family Business Management	3(3+0)
MGT(MS-ENT)-755	Financial Management in Small Business	3(3+0)
MGT(MS-ENT)-756	Readings in Entrepreneurship	3(3+0)
MGT(MS-ENT)-757	Simulating Business through cases	3(3+0)

SPECIALIZATION COURSES (Sustainable Operations)		
Course Code	Course Title	Credit Hrs
MGT(MS-SOP)-761	Corporate Sustainability: Understanding and Seizing the	3(3+0)
MGT(MS-SOP)-762	Operations and Supply Chains	3(3+0)
MGT(MS-SOP)-763	Globalization and Emerging Markets	3(3+0)
MGT(MS-SOP)-764	Life Cycle Analysis	3(3+0)
MGT(MS-SOP)-765	Global Business	3(3+0)

The codes of all post graduate courses are designed in light of “Rules for post graduate degree program, SBBU Sheringal” point number 16 “Course Work Program”.

Core Courses	
Course 01 Introduction to Philosophy of Research	
This course will introduce you to some of the main areas of research in contemporary philosophy. Each module a different philosopher will talk you through some of the most important questions and issues in their area of expertise. We'll begin by trying to understand what philosophy is what are its characteristic aims and methods, and how does it differ from other subjects? Then we'll spend the rest of the course gaining an introductory overview of several different areas of philosophy.	
Course Contents	
Module	Key Concepts
Module 1	What is philosophy, Difficult, Important and Everywhere, How Do We Do It, Is There A 'Right Way' To Think About Things
Module 2	The Status of Morality, Objectivism, Relativism and Emotivism, Objections to Objectivism, Relativism and Emotivism, Further Discussion
Module 3	The Basic Constituents of Knowledge, The Classical Account of Knowledge and the Gettier Problem, Do We Have Any Knowledge?

Module 4	Do You Have an Obligation to Obey the Law?, The Grounds of Political Obligation, Gratitude and Benefit, Consent, Fairness, What if the Problem Can't Be Solved?,
Module 5	Introduction: Hume on Testimony and Miracles, Reid's Challenge to Hume, Reid's Argument, Kant, the Enlightenment and Intellectual Autonomy, The Value of Intellectual Autonomy
Module 6	Descartes' Substance Dualism Theory of the Mind, Physicalism: Identity Theory and Functionalism, Functionalism and What Mental States Do, Functionalism and Functional Complexity, Minds vs. Machines: The Turing Test and the Chinese Room, Minds vs. Machines: Problems for the Computational View of the Mind
Module 7	The Aim of Science: Saving the Phenomena vs. Truth, Saving the Phenomena? Ptolemaic Astronomy, Truth? Galileo and Copernican Astronomy, Scientific Realism and the No Miracles Argument, Scientific Anti-Realism: Constructive Empiricism, Realist Rejoinders: Inference to the Best Explanation.

Recommended Book: Philosophy for Everyone, Routledge.

Course 02: Advance Business Research Methods

Course Description

This course offers "An overview of research methodology including basic concepts employed in quantitative and qualitative research methods. This course introduces research methods as they apply to the higher education. Special emphasis is given on how to approach a research problem related to business management. For this purpose, this course shed light on different paradigms which can be used to basic and applied research.

Objective of the Course:

After competing this course students will be able to:

- Conduct independent research in the field of business management.
- Understand the basic concepts related to research.
- Perform gap analysis and design research method.
- Demonstrate knowledge of research processes (reading, evaluating, and developing)
- Perform literature reviews using print and online databases.
- Employ American Psychological Association (APA) formats for citations of print and electronic materials
- Identify, explain, compare, and prepare the key elements of a research proposal/report.
- Compare and contrast quantitative and qualitative research paradigms
- Describe and implement the descriptive and inferential statistics

Course Contents:

- Introduction to business research
- Philosophy of research: an overview
- Research paradigms: its types and uses in business research
- Research design: research onion
- Research methods, types of research and basic purpose of research.
- How to write a research proposal
- How to write a research thesis or research paper
- Gap analysis
- Conducting literature review

- Developing research hypothesis
- Designing the research methodology
- Types of data, population, sample selection.
- Data collection techniques, interviews, questionnaire, observation
- Data analysis techniques, inferential and descriptive analysis
- Use of software, SPSS, R and Excel,
- Reporting your results
- Compiling a research draft.
- Different writing styles
- Citations and referencing
- How to get publish your work
- Copyright and patents

Suggested Readings

1. Tuckman, B. W. & Harper, B. E. (2012). *Conducting educational research* (6th ed.). Lanham, MD: Rowan & Littlefield Publishers. (ISBN: 978-1-4422-0964-0)
2. Doctoral Student Handbook And Dissertation Style Guide. (2011).
3. Business research methods by Drsue Greener.
4. Research methods by Sekaran

Course 03# Advance Econometrics

Course Description:

The course will cover several key models as well as identification and estimation methods used in modern econometrics. We shall begin with exploring some leading models of econometrics, then seeing structures, then providing methods of identification, estimation, and inference. You will get lots of hands-on experience with using the methods on real data sets.

Objective of the Course:

After successful completion of this course the students will be able to ;

- Understand the nature of data
- Importance of econometrics in data sciences
- Assumptions of ordinary least square model (OLS)
- Identifying problems with the data and modelling it
- Obtain knowledge of complex research models
- Understand modern techniques such as bootstrap and simulations

Course Contents:

1. Review of regression. Simultaneous inference
2. Linear Structural Equations Models (SEM), Wright's IV Principle, linear GMM
3. Nonlinear SEMs, Hansen's Euler Equations, nonlinear GMM
4. Bootstrap and simulation. Inference using BS
5. Binary choice models, distributional regression, and M-estimators
6. Linear and non-linear panel models, basic principles
7. GMM and M estimators in high dimensions. Bias correction
8. Program evaluation and Treatment Effect Models (TEMs)
9. Modern principles for estimation of high-dimensional models
10. Post-selection and post-regularization inference in SEMs and TEMs

Helping Material

Related helping material can be found in the links below (please press control and then click the link to access the notes)

S.No	TOPIC
1	Least Squares, Adaptive Partialling-Out, Simultaneous Inference (PDF)
2	Structural Equations Models and IV, Take 1 (PDF)
3	Structural Equations Models and GMM (PDF)
4	Euler Equations, Nonlinear GMM, and Other Adventures (PDF)
5	Bootstrapping (PDF)
6	Nonlinear and Binary Regression, Predictive Effects, and M-Estimation (PDF)
7	Distribution Regression and Counterfactual Analysis
8	Linear Panel Data Models Under Strict and Weak Exogeneity (PDF)
9	GMM Under Moderately High Dimensions (PDF)
10	Nonlinear Panel Data (PDF)
11	Inference for High-Dimensional Sparse Econometric Models (PDF), Below are the data and codes for this lecture, in case you want to apply this one day.
12	Treatment Effects (PDF), Below are the data and codes for this lecture, in case you want to apply this one day.
Data & Codes	R-code and data for lectures 11–12 R-code NPA Functions (R) /R-code 401k-ATE (R) /Data for Lecture 10 (DTA) R-code for 401k-QTE (R)

Recommended Book/Readings:

There is no particular text that we shall follow. For each theme, we will post readings. There is a free online version of Bruce Hanse's [Econometrics](#) text. Other nice texts include Wooldridge's grad text, [Econometric Analysis of Cross Section and Panel Data](#), 2nd edition; Hayashi's [Econometrics](#), and Cameron and Trivedi's [Microeconometrics](#). I can't really say which one you should buy. We also highly recommend Van der Vaart's text called [Asymptotic Statistics](#) to those planning to specialize in econometrics.

Course # 04 Academic Writing

This course teaches scientists to become more effective writers, using practical examples and exercises. Topics include principles of good writing, tricks for writing faster and with less anxiety, the format of a scientific manuscript, peer review, grant writing, ethical issues in scientific publication, and writing for general audiences.

Course Contents:

Module	Key Concept
Module 1	Introduction; principles of effective writing, Examples of what not to do, Overview, principles of effective writing, Cut the clutter, Cut the clutter, more tricks, Practicing cutting clutter
Module 2	Use the active voice, Is it really OK to use "We" and "I", Active voice practice, Write with verbs, Practice examples, A few grammar tips,
Module 3	Experiment with punctuation, Practice, colon and dash, Parallelism, Paragraphs, Paragraph Editing I, Paragraph Editing II,
Module 4	More paragraph practice, Overview of the writing process, The pre-writing step, The writing step, Revision, Checklist for the final draft.

Module 5	Tables and Figures, Results, Practice writing results, Methods, Introduction, Introduction practice, Discussion, Abstract
Module 6	Plagiarism, Authorship, The Submission Process, Interview with Dr. Bradley Efron, Interview with Dr. George Lundberg, Interview with Dr. Gary Friedman, Doing a peer review, Predatory journals,
Module 7	Writing a review article, Grants I, Grants II, Grants III, Writing letters of recommendation, Writing personal statements,
Module 8	Talking with the media, Panel Interview, Writing for general audiences, Writing a science news story, Interviewing a scientist, Social media, Concluding Remarks,

Course 05# Quantitative Methods in Research

Course Description:

Research involves thorough investigation of problems and providing practice oriented solutions. In order to achieve sustainable solutions it is very important to test the solution empirically. For this purpose the understanding of statistical techniques are very important. This course is designed to tailor the needs of researchers and provide an introduction to the use of quantitative methods in research. Special emphasis is given to achieving an understanding of quantitative methods and associated statistical techniques which are very important for critical thinking. Understanding of these techniques also helps the students to formulate accurate correct research design. For this purpose this course will cover different topics that focus on research design, collection and analysis of data, and the usefulness of statistics in research. Students will gain experience with using the SPSS package on computers.

Objective of the Course:

- At the end of this course students will be able to:
- Understand basic concepts and tests used in research.
- Differentiate between different types of data and their use.
- Use of different procedure to collect data.
- Analyze the general characteristics of the data
- Test the causal relationship between variable with the help of inferential analysis

Course Contents:

1. Samples and Their Characteristics: Sample vs. Population, Histogram, Sample Moments
2. Data, types of data, data collection techniques
3. Data representation: Basic graphs and figures
4. Frequency distribution
5. Data distribution
6. Descriptive analysis: measure of central tendency, measure of dispersion
7. Probability theory
8. Types of Convergence and Limit Theorems: LLN, CLT, Slutsky Theorem, Chebyshev
9. Point Estimates and Their Comparison: Unbiasness, MSE, Rao-Cramer Bound, Information Matrix; Asymptotic Behavior: Consistency, Asymptotic Normality, Asymptotic Efficiency
10. Method of Moments
11. Maximum Likelihood
12. Correlation analysis
13. Regression analysis

14. Different types of data distributions, Normal data, T distribution, Z distribution
15. Testing hypothesis, t test, paired t test, Z test, Chi square test,

Suggested Readings:

1. Casella, George and Roger Berger. *Statistical Inference*. 2nd Edition. Cengage Learning, 2001.
2. Introduction to statistical theory by Shahid Ahmad Chaudry
3. Statistics for business and economics by David R Anderson, Dannis J Sweeney and Thomas
4. Statistical techniques in business and Economics by Douglas Lind and William G Marchal

Course 06# Advanced Strategic Management

Course Description:

This course emphasizes on how to formulate a strategy to attain competitive age within an industry. For this purpose this course focuses on number of important tool, concepts and principles that are used in practice to formulate macro and micro level strategies. The course is also concerned with the nature and importance of managerial decision that affect the performance of overall enterprise. In order to achieve the above objective this course take a broader view of the environment that includes buyers, suppliers, competitors, potential customers, the technological trends, market microstructure, government policies and the overall economic condition.

Objective of the Course:

At the end of the semester/course the students will be able to:

- Evaluate the overall industry and then design a strategy that can position the firm among other competitors.
- Assess different phases of industrial growth/evaluation and to formulate strategies that can boost the growth in respective stage.
- To formulate strategies that favors sustainable growth.
- To formulate strategies that are important for gaining competitive edge.
- To understand the effect of different macro environment factors on the performance of business enterprise
- Formulate strategies to explore international markets to business expansion and international diversification.
- To identify the boundaries of the firm and to know the mechanism in which the boundaries can be expended.

Recommended Book:

1. Grant, R. and Jordan, J. 2012. *Foundations of Strategy*. NY: John Wiley & Sons, Ltd.

Course # 07: Strategy & Sustainability

Course Description:

Business as a general rule has a hard time with the concept of environmental sustainability. Business is about making money. Sustainability is about protecting the planet and the creatures (including humans) on it. The time scale for business is measured in quarters, annual results, three to five-year plans, etc. Climate change, deforestation, reduction in biodiversity, etc. occur over decades or even centuries. It's difficult to bridge the gap. Sustainability, or to be more precise, the men and women who are deeply concerned about it, often have a difficult time with the business. For many activist and government administrators, the fundamental motives of business are opaque and even suspect. Even entrepreneurs involved in developing new, environmentally friendly technologies often fall short when thinking through how to fund their development and make a return on any potential investor's money. One constituency that has the potential to connect these two worlds are consumers. The problem is that even in the relatively rich, so-called developed world, it is difficult to get people

to pay more for goods and services that are supposedly more sustainable. Though some such claims are tenuous at best, there does appear to be firm evidence of a growing segment of consumers who will, all things being equal, make purchasing decisions that they perceive to be more eco-friendly. For now, however, most of these eco-minded consumers focus exclusively on the food category; even they appear reluctant to pay extra for this benefit when it comes to other types of purchases. Another place one might look for balance in academia. Even here, we find a deeply polarized situation. Most academic papers dealing with these issues are written by researchers and professors who care deeply about the environment, and their personal bias shines through their research. On the other side, researchers are so highly skeptical; their work is not even taken into consideration by the first group. To make this all more complicated, the mathematical models that determine the new impact of virtually any technology or practice are very complex. This complex nature leaves plenty of room for bias: previously held assumptions creep in to make such calculations possible. The purpose of this course is to attempt to bring the worlds of business and sustainability a little bit closer together. Its approach is not to provide a passionate argument based on hopeful assumptions, but to seek out common understanding in two directions. In the first place, the course provides a framework for managers, CEOs, and members of boards of directors to think about sustainability in their own language. That means discussing the issues in terms that recognize their fiduciary responsibility to their partners, customers, employees, and shareholders. At the same time, the course provides insight on how firms operate to people passionate about sustainability. I hope that with this new perspective, they will be able to engage with business in a positive and pro-active way and in so doing, have a positive impact on the environment while influencing.

Learning Objectives:

The goal of this course is to provide you with the framework and tools needed to engage the worlds of business strategy and environmental sustainability. Specifically, the course endeavors to help participants:

- Distinguish between different levels of environmental sensitivity that exist in different sectors of the economy and in different parts of the world.
- Evaluate what is the appropriate level of response for a given firm in light of the evolving requirements of regulators and civil society.
- Gain an appreciation for the complexity of the issues involved and learn to categorize environmental claims and business motivations in order, for example, to distinguish between greenwashing from genuine engagement.
- Perform a critical evaluation of the environmental issues at play in a given business context and formulate a strategic approach to environmental sustainability for that business.

Module	Key Concepts
Business and the Environment	Course Introduction, Governance and Sustainability, Six differences, The last 60 years, How Businesses have Responded? Conclusion
Strategic Issues	Five Strategic Issues, Catastrophic Risks, Losing Social License to Operate, Consumer Response, Technological Innovation, Globalization
Environmental Interest Groups	Environmental Interest Groups, Conservationists, Activists, Localists, Advocates, Non-Market Strategy
Differences Across Industries and Around the World	Differences Across Industries and Regions, Automotive and Oil & Gas Industries, Consumer Goods and Consumer Electronics, The United States and Europe, China and India, Africa

Crafting the Plan	Understanding the firm’s past and present, looking ahead with a 10–20- year time horizon; quantifying, to the degree possible, the cost and benefits of different options; and making sure that the entire organization – from the board of directors down to the line management – understands the direction chosen.
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Readings & Other Assignments:

- "A Strategic Approach to Sustainability," IESE Insight Review
- <http://www.ieseinsight.com/review/articulo.aspx?doc=132878&seccion=6>
- Ted Talk: Elon Musk: The mind behind Tesla, SpaceX, SolarCity ... - Feb 2013
- https://www.ted.com/talks/elon_musk_the_mind_behind_tesla_spacex_solarcity
- Ted Talk: Ray Anderson: The business logic of sustainability - Feb 2009
- https://www.ted.com/talks/ray_anderson_on_the_business_logic_of_sustainability
- Week 4 Ted Talk: Global priorities bigger than climate change Feb 2005
- https://www.ted.com/talks/bjorn_lomborg_sets_global_priorities
- Ted Talk: Ngozi Okonjo-Iweala: How Africa can keep rising - June 2016
- https://www.ted.com/talks/ngozi_okonjo_iweala_how_africa_can_keep_rising
- "Using Scenarios to Plan for Tomorrow," IESE Insight Review
- <http://www.ieseinsight.com/review/articulo.aspx?doc=9182&seccion=4>

Recommended Book:

All the issues we will cover in this course are discussed in the book, **Strategy & Sustainability**, Palgrave Macmillan, 2015 by Mike Rosenberg.

Course # 08: Introduction to Sustainability

Course Description:

This course introduces the academic approach of Earth Systems and explores how today’s human societies can endure in the face of global change, ecosystem degradation, and resource limitations. The course focuses on key knowledge areas including population, ecosystems, global change, energy, agriculture, water, environmental economics and policy, ethics, and cultural history. This subject is of vital importance, seeking as it does to uncover the principles of the long-term welfare of all the peoples of the planet. As Earth Systems is a cross-disciplinary field of study, this foundation requires intellectual breadth: as I describe it in the class text, understanding our motivations requires the humanities, measuring the challenges of sustainability requires knowledge of the sciences (both natural and social), and building solutions requires technical insight into systems (such as provided by engineering, planning, and management).

Learning Objectives

This course aims to both introduce a wide variety of Earth System concepts and to provide enough background content (knowledge) so that you can interpret and intelligently discuss sustainability issues. These fundamental ideas form the basis of deeper investigations, and it is expected that you will be able to define and use these concepts by the end of the course. Consequently, you should be able to consider these issues from multiple perspectives, evaluate competing arguments, and integrate different sets of knowledge (be they derived from the sciences or the humanities). In summary, when you complete this course, you will:

- Possess key content knowledge.
- Be able to recognize and use Earth System concepts in a wide variety of settings.
- Be able to critique multiple sides of Earth System issues and arguments.

- Be able to connect the role of the scientific, technical, and social elements of Earth Systems.
- These concepts are further broken down in the eight modules shown below in the course outline. Each topic will include specific learning goals. These learning goals will be the basis for assessment in the course, as all quizzes, peer review responses, and the final quiz all relate to these learning goals.

Course outline:

Module	Key Concepts
Orientation Introduction	Impact formula, Malthusian catastrophe, point of crisis, Neo-Malthusianism, J-curves, S-curves, Carrying capacity
Population	Demographic transition, Population pyramids, Birth rate, Death rate
Ecosystems and Climate Change	Tragedy of the Commons, Commons, Property rights, External governance, Climate vs. weather, Feedbacks, Milankovitch cycles, Greenhouse gases, Insolation, Albedo, Snowball Earth, Stable isotope
Energy	Peak oil, Fossil fuels, Renewable energy, Conventional energy, Energy return on energy invested (EROEI), “Not in my back yard” (NIMBY)
Water and Agriculture	Hydrologic cycle/water cycle, Agricultural yield, Green Revolution, Genetically modified organisms, Precautionary principle
Environmental Policy	Cost benefit/cost effectiveness, Efficiency, Social cost/social benefit, Externality, Pigovian tax
Measuring Sustainability	Sustainability metric, Environmental footprint, Food mile, Biodiversity, Ecosystem services, Intrinsic value, Heuristic
Conclusion	No new topics; prepare for the final quiz!

Recommended Book:

The course will use a free, online textbook: *Sustainability: a Comprehensive Foundation* (Theis and Tomkin, Eds.). You can: Download the book (or at this first alternative link or this second alternative link) as a pdf (for laptops and computers), as an epub file (for tablet readers), or as an offline zip file.

SPECIALIZATION COURSES

FINANCE FINANCE

SPECIALIZATION COURSE 01:

PORTFOLIO THEORIES AND INVESTMENT ANALYSIS (MGT(MS-FIN)-711)

Course Description:

The aim of this course is to help students develop a basic understanding of the theory and practice of investment analysis. Course coverage includes four broad areas: The investment background; including the investment setting, the asset allocation and organization and functioning of securities markets. The second broad area is the Developments in Investment Theory; including Efficient Market Hypothesis, Portfolio Management Theories and Asset Pricing Models. The third broad area is the Valuation Principles and practices; including industry, common stock and bond valuations. The fourth broad area is the Derivative Security Analysis; including forwards, futures SWAPs and Options analysis. Emphasis is on developing an understanding of the investment process.

Objective of the Course

- After successful completion of this course the students will be able to :

- Understanding the investment process
- Design and implement financial portfolio following Markowitz model
- Implement portfolios by following smart beta strategies
- Understand the constraints in investment process

Back test the financial performance of financial portfolios

Course content:

Introduction:

- Understanding the investment process.
- Importance of investments.
- Internal factors effecting investment decision (microeconomic level indicators)
- External factors effecting investment decision (macroeconomic indicators)

Financial Markets

- Definition, types and importance of financial markets.
- Money market and capital markets
- Primary markets and secondary markets
- How are these markets working? How can investor invest their savings in these markets?
- Money market instruments/ (securities)
- Capital market instruments/ (securities)

Risk and Return Characteristics of Individual Stocks:

- Why invest in stocks?
- Why invest in Bonds?
- The basic of any investment decision is risk and return trade-off
- Analysis of firms (technical analysis and fundamental analysis)
- Returns estimation (arithmetic and geometric)
- Risk estimation (standard deviation and problems with standard deviation)
- Holding period returns and returns based on rebalancing.

Portfolio Analysis

- What is portfolio? Why invest in portfolios (risk diversification)
- Weights within a portfolio
- Equal weights in a portfolio
- Market capitalization weights in a portfolio
- Portfolio returns
- Portfolio risk (sigma, value at risk, draw downs, expected shortfall)
- Simple gross returns to net returns (impact of transaction cost)

Performance Evaluation of Investment Strategies

- Dimensions of portfolio performance
- Case of monthly returns of PSX 100 index
- Monthly mean and volatility
- Annualized Sharpe ratio
- Excess returns and portfolio Sharpe ratio
- Annualized returns and annualized risk
- Time variation in portfolio performance
- Non normality of the returns distribution
- Balancing risk and reward
- Downside risk measures

- Drawdowns due to buying high and selling low

Performance Drivers:

- Drivers in the case of two assets
- Assets individual performance
- The choice of portfolio weights
- The correlation between asset returns
- Interpreting correlations
- Using matrix notations
- Making a risk reward scatter diagram
- The covariance matrix
- Matrix based calculations of portfolio mean and variance
- Portfolio risk budget
- Who did it?

Optimizing the Portfolio :

- Modern portfolio theory by Henry Markowitz
- Mean variance based investing (Take an example PSX 100 stocks)
- Finding mean variance efficient portfolio
- Imposing weight constraints
- The efficient frontier
- Interpreting the efficient frontier
- Minimum variance and maximum returns portfolios

Ethical Investing

- Difference between conventional and ethical investments
- Shariah -compliant investments and socially responsible investments
- Difference between ethical investing and conventional investments
- Portfolio construction based on ethical screen

Introduction to Financial Derivatives:

- Derivatives
- Options
- Futures
- Forwards

Essential Text:

- Reilly, Frank K. and Keith C. Brown, *Investment Analysis and Portfolio Management*, 8th Edition, 2003, South-Western, U.S.A. (RB)
- Bodie, Zvi, Alex Kane and Alan J. Marcus, *Investments*, 6th Edition, 2005, McGraw-Hill, U.S.A

Finance Specialization Course 02: Advanced Corporate Finance

Financial theory applied to capital structure; investment decisions; corporate valuation; and corporate financial policies. The course unit focuses on the theory of corporate finance and corporate financial policy. Its aim is to provide an understanding (from both a theoretical and empirical standpoint) of some of the central decision problems in corporate finance: capital raising, capital structure decisions,

the effects of conflicts between different types of stakeholders within the firm and corporate ownership and governance issues.

Objective of the Course

By the end of the course, students will be comfortable working with advanced theoretical models of corporate finance, and be able to apply these tools to perform corporate valuations, prepare capital budgets, and determine optimal capital structures

Course contents:

Capital raising

- Theories and evidence of initial public offering (IPO)
- Seasoned equity offering (SEO) anomalies
 - Valuation of IPO companies
 - Internal source of funding
 - External sources of funding
 - Debt financing
 - Equity financing
 - Theories of capital raising (Pecking order theory etc)
 - Crowd funding

Corporate Governance

- Overview of agency theory
- Overview of corporate governance
- Elements of corporate governance
- Agency costs of Equity
- Corporate Governance mechanisms (applied also to IPO cases)
- Corporate governance and firm performance

Capital structure theories with symmetric information

- Overview of capital structure
- Overview of information symmetry
- The Modigliani-Miller (MM) irrelevance propositions
- Capital structure with tax and financial distress costs
- Capital structure and firm performance

Dividend Policy

- Overview of dividend policy
- Dividends versus Capital gains
- Dividend Irrelevance Theories
- Bird-in-hand theory
- Tax Preference theory
- Signalling hypothesis
- Cliental Effect
- The Residual dividend model
- Effect of dividend policy on firm performance

Asymmetric-information theories of optimal capital structure

- Adverse selection (and pecking order) models Signaling models, Agency theories (agency costs of debt and equity)
- Issuance and Valuation of Debt, including convertible debt, and Equity

- Mergers and Acquisitions and Valuation Concepts

Readings:

- Brealey, R. A., S. C. Myers, and F. Allen (2006), Principles of Corporate Finance (latest ed.), McGraw Hill.
- Grinblatt, M. and S. Titman, (2002), Financial Markets and Corporate Strategy (latest ed.), Irwin/McGraw Hill.

Finance Specialization Course 03: Analysis of Financial Statements

Course Description:

This course is aiming to provide student a framework for analyzing a firm's performance. The course focuses on how to backtest past performance and based on this knowledge forecast some periods ahead performance. The main focus of this course is to evaluate financial performance using different techniques. In addition to financial performance this course also shed light on other aspects of firm performance. For this purpose this course integrate concepts of financial management, accounting, economics and business strategy and then apply these techniques to help financial managers in financial decision making.

Course Objective:

The basic objective of this course is to enable students to:

- **Read** and understand financial statements of firms.
- Evaluate the performance of firms using both fundamental and technical analysis
- **Understand** few of the main principles used in International Accounting Standards.

Course Evaluation:

As per Semester rules for postgraduate studies SBBU Sherginal, Pakistan

Introduction to financial reporting

- Overview of basic accounting principles (GAAP)
- Introduction to financial reporting
- Additional input: American Institute of Certified Public Accountants(AICPA)
- Assumption of the accounting model

Introduction to financial statements

- Forms of business entities
- The accounting cycle
- Auditor report
- Efficient market hypothesis
- Introduction to financial statements
- Consolidated financial statements
- Importance of financial statements
- Types of financial statements

Balance sheet:

Basic Elements of the Balance Sheet

- Statement of Stockholder's Equity
- AIS principle dealing with preparation and reporting of balance sheet
- Why balance sheet is important
- Importance of balance sheet for investors, government bodies, other firms
- Problems in Balance Sheet Presentation
- Effect of different accounting principles on balance sheet

Income statement

- Basic Elements of the income statement
- AIS principle dealing with preparation and reporting of Income statement
- Why income statement is important
- Importance of income statement for investors, government bodies, other firms
- Problems in income statement Presentation
- Special income statement items
- Effect of stock split and bonus share on income statement
- Retain earnings
- Effect of different accounting principles on income statement
- Comprehensive income

Statement of cash flows

- Basic Elements of Statement of Cash Flows
- Financial Ratios and Statement of Cash Flows
- Alternative Cash Flows
- Procedures for Development of the Statement of Cash Flows

Analyzing a firm

- Fundamental analysis
- The use of ratios to analyze a firm
- Technical analysis of firm
- Use of price related information to analyze a firm
- Common size analysis (vertical and horizontal analysis)
- Year to year change analysis

Ratio analysis

- Financial performance ratios
- Financial leverage ratios
- Working capital ratios
- Economic value added momentum
- Benefits of ratio analysis
- Problems with ratio analysis

Importance of financial statement analysis for Investor

- Leverages and its Effects on Earnings
- Earnings Per Common Share
- Price/Earnings Ratio
- Percentage of Earnings Retained
- Dividend Payout
- Dividend Yield

- Book Value Per Share
- Stock Options

Effect of inventory management system on financial statements of a firm

- Overview of inventory management system
- Types of inventory management system
- LIFO and FIFO
- Effect of LIFO on income, tax and assets of a firm
- Effect of FIFO on income, tax and assets of a firm

Forecasting Financial Statements

- A typical one Year Projection
- Sensitivity Analysis with Projected Financial Statements
- Projecting Financial Flexibility
- Pro forma Financial Statements
- Multiyear Projections

Expanded Analysis

- Financial Ratios as Perceived by Loan Departments
- Financial Ratios as Perceived by Corporate Controllers
- Financial Ratios as Perceived by Certified Public Accountants
- Financial Ratios as Perceived by Chartered Financial Analysts
- Financial Ratios used in Annual Reports
- Degree of Conservatism and Quality of Earnings
- Forecasting Financial Failure
- Analytical review Procedures
- Management's use of Analysis
- Use of LIFO Reserves
- Graphing Financial Information
- Management of Earnings

Recommended Books:

- Gibson, H.C, Financial Reporting & Analysis, South-Western College Publishing 9th Edition.
- Stinckney, C.P. Financial Reporting and Statement Analysis, A Strategic Perspective. The Drydan Press. 4th Edition.
- Fridson M.S. Financial Statement Analysis, A Practitioner's Guide, John Wiley & Sons, Inc. 2nd Edition.
- Lundholm and Sloan, Equity Valuation and Analysis 4th

Finance Specialization Course 04: International Financial Management

Course Description

This course focuses on the mechanism, rules and regulations of international financial management. This course also highlights the issues and potential solutions for doing business overseas. For this purpose, strong emphasis is given to the potential exposure to foreign exchange risk, foreign direct investment and multinational capital budgeting. This course also shed light on international banking and balance of payments.

<p>Course Objective</p> <p>The basic objective of this course is to enable students to:</p> <ul style="list-style-type: none"> • Understand international financial management. • Understand international trade. <p>Understand the opportunities and challenges associated with international financial management</p>
<p>Overview of the Course</p> <ul style="list-style-type: none"> • What is financial management • What is international financial management
<p>International financial management scope and challenges</p> <ul style="list-style-type: none"> • Opportunities in international financial management • Challenges • Interest rate • Foreign exchange • Changes in government policies (fiscal and monetary policy)
<p>International Trade Flows</p> <ul style="list-style-type: none"> • Overview of national and international trade • Flow of funds related with international trade • Factors effecting flow of funds • Effect of flow of funds on currency exchange rate
<p>Foreign Exchange and international money markets</p> <ul style="list-style-type: none"> • Overview of foreign exchange • International money • Credit policy • International money markets • Bonds • Trading in international bonds and stocks
<p>Exchange rate policy</p> <ul style="list-style-type: none"> • What is exchange rate • Exchange rate policy • How fluctuations in currency exchange rate effect international trade. • Exchange rate determination
<p>Currency Derivatives</p> <ul style="list-style-type: none"> • What is financial derivative • Types of financial derivatives • What is currency derivatives • Importance of derivatives in international trade
<p>Interest Rate Parity, FX Hedging, Currency Futures, Carry Trade</p> <ul style="list-style-type: none"> • Overview of interest parity • Relationship between interest parity with bid-ask spread • Extension of interest rate parity • Potential benefits of interest rate exposure and international trade • Challenges posed by interest rate parity for international trade

Recommended Books:

- Eun, C.S. and B.G. Resnick: International Financial Management; Seventh Edition; McGraw-Hill, 2015 (or newer edition if available)
- Madura, International Financial Management 8th , Ed. Thomson/Southwest.

Finance Specialization Course 05: Financial Risk Management

This course focuses on variety of risks faced by financial managers and the tools available for managing these risks. Particularly, the course focuses on credit risk, interest rate and liquidity risks, market risk, foreign exchange risk, and country risk. The tools and techniques available for managing these risks such as future contracts, option contracts, swaps, value-at-risk (VaR) and other standard risk-hedging techniques, and methods of measuring volatility. Students are expected to have studied basic courses of investment and portfolio management and have good understanding of asset pricing models.

Courses Objectives:

The basic objective of this course is to shed light on the importance of risk management in financial industry. After successful completion of this course students will be able to know different types of risk, their potential effect on savings and investment. The students will also learn different strategies to manage risk in an efficient way.

Course Outline:**Introduction**

- Motivation for risk management
- Creating value with risk management
- Finding risk and return for an asset and portfolio
- Efficient Frontier
- Capital market theory, CAPM

Financial engineering:

- Basics of derivatives
- Forwards Pricing
- Forward contracts under assumptions of dividends
- Carrying costs
- Futures
- Settlement mechanism
- Clearing house concept
- Hedging with futures and forward contracts
- Swaps, an alternative to future contracts,
- Basic and exotic options
- Basics of options valuation
Valuation of options using Black-Scholes model
- Duration hedging

Measuring volatility and Correlations

- Conditional and unconditional volatility
- Weighted and unweighted conditional volatility
- EWMA and GARCH(1,1) approaches to volatility

<ul style="list-style-type: none"> • Estimating Covariance – Unweighted • Covariance with EWMA and GARCH(1,1)
<p>Market risk</p> <ul style="list-style-type: none"> • VaR (value at risk) measurement • (Risk Metrics, historical, and Monte Carlo approaches) • Back-testing • Stress testing • Alternative risk measures
<p>Liquidity risk</p> <ul style="list-style-type: none"> • Overview of liquidity • Overview of liquidity risk • Liquidity trap • Strategies to cope with liquidity risk <p>Credit risk</p> <ul style="list-style-type: none"> • Basel II • Merton model • Modern structural and reduced-form models • Credit derivatives
<p>Recommended Readings:</p> <ul style="list-style-type: none"> • Hull, John C., 2007, Risk Management and Financial Institutions (RMFI), Prentice-Hall. • Hull, John C., 2006, Options, Futures, and Other Derivatives [OFOD], Prentice-Hall • Ross, Stephen A., Westerfield, Randolph W., Jaffe, Jeffery F., & Roberts, Gordon S., <i>Corporate Finance</i>, Any Edition, McGraw Hill Ryerson, 1999. [Referred to below as “RWJR”] • Risk Management and Derivative by Rene Stulz, second edition
<p align="center">Finance Specialization Course 06: Entrepreneurial Finance</p>
<p>Course Description:</p> <p>This course provides an overview of various financing alternatives available to newly established firms (entrepreneurs) and young growing firms. The course is also of value to those individuals who are interested in becoming investors in another group’s entrepreneurial endeavors</p>
<p>Objective of the Course</p> <p>The basic objective of this course is to shed light on the importance of entrepreneurial finance. After successful completion of this course the students will be able to understand the importance of entrepreneurship, the basic mechanism of entrepreneurial finance. The students will also be equipped with different financial management techniques that are helpful in launching successful entrepreneurial enterprises.</p>
<p>Course Contents:</p>
<p>Startups</p> <p>This section examines key issues in startup businesses with particular reference to possible sources of capital from external sources.</p> <ul style="list-style-type: none"> • Financing sources – venture capitalist; business angels; grants; entrepreneurs own finance • Structuring the deal; guarantees; milestones • Due diligence on both sides • Capital stages: pre-seed; seed; start-up; expansion

<ul style="list-style-type: none"> • Planning financing rounds • Managerial buyouts
<p>Valuing Unquoted companies</p> <ul style="list-style-type: none"> • Valuation prior to start-up • Valuation once in operation • Valuation techniques – free cash flow; relative valuations e.g. Price earnings ratio
<p>Analyzing corporate performance</p> <ul style="list-style-type: none"> • Budgets and forecasts • The main financial statements – how relevant and useful are these • Key performance ratios; ROE, ROCE, margins, working capital ratios etc. • Z scores and predicting failure
<p>Exit strategies</p> <ul style="list-style-type: none"> • Alternative exit strategies • Problem of illiquid unquoted companies • IPO's • Buyout of founder entrepreneurs
<p>Recommended Books</p> <ul style="list-style-type: none"> • Longenecker, Donlevy, Calvert, Moore, Petty, Palich; Small Business Management: Launching and Growing Entrepreneurial Ventures, Fourth (4th) Canadian Edition; Nelson Education, 2010; ISBN: 978-0-176-50005-4 • Ward, Schwendener, Whitaker; Creating a Family Business: The Genesis of Rogers Family Enterprises, Harvard Business Publishing, 2011; Product No: KEL567-PDF-ENG
<p align="center">Finance Specialization Course 07: Behavioral Finance</p>
<p>Course Description:</p> <p>This course looks at the behavioral aspects of the financial and investment decisions. The course begins with a discussion of market efficiency, the “Winner’s Curse,” and speculative bubbles, followed by discussion on limits to arbitrage, the relative mispricing of common stocks, and the tendency of individual investors to trade in a highly correlated fashion. The other main topics include: heuristic and biases identified by behavioral decision theorists and how these affect investor behavior. The other topics include overconfidence, attribution theory, the representative heuristic, the availability heuristic, anchoring and adjustment, fairness, hindsight bias, and prospect theory. The course also looks at a number of market anomalies and at explanations, behavioral and otherwise, for anomalies. Finally, the course examines the applications of behavioral decision theory to corporate finances.</p>
<p>Objective of the Course</p> <p>The basic objective of this course is to introduce students to a different aspect of finance. Unlike conventional finance, the behavioral finance focuses on different cognitive and behavioral biases that can affect the financial decisions of rational investors. After successful completion of this course the students will be able to assess cognitive and behavioral biases in the financial markets. They will also gain knowledge about different market anomalies.</p>
<p>Course Contents:</p>
<p>Market Efficiency and the Market Bubbles</p> <ul style="list-style-type: none"> • Overview of market efficiency

<ul style="list-style-type: none"> • Importance of market efficiency • Tests of market efficiency • Information asymmetry
<p>Limits of Arbitrage & Systematic Trading, systematic Noise</p> <ul style="list-style-type: none"> • Overview of arbitrage pricing theory • Limits to arbitrage
<p>Anomalies, a first look <i>Post-earnings announcement drift, Event studies, Accounting based anomalies, Calendar anomalies, Value vs. growth, Size, Equity premium, Behavioral theories of momentum, EMH point of view</i></p>
<p>Biases, heuristics, and the individual investor</p> <ul style="list-style-type: none"> • Individual investors—why should we care? • Estimate probabilities, Returns, Variance, Co-variances • Match with own preferences, i.e., choose portfolio • Integrate new information • Intuition versus reasoning • Positive self-illusions—psychology, Overconfidence, Optimism • Self-attribution bias, Illusion of control • Information based overconfidence, positive self-illusions Do investors trade too much? • Behavioural and cognitive biases • Representativeness bias, • Availability bias • Anchoring bias • Adjustment bias • Overconfidence • Disposition effect • Possible ways to cope with behavioural biases • Possible ways to cope with cognitive biases • Tests of cognitive biases • Ongoing research in behavioral finance
<p align="center">Finance Specialization Course 08: Macroeconomics and Financial Markets</p>
<p>This course covers different aspects of macroeconomic and saving patterns. This course also cover the role of financial market in channelizing the savings and directing its effect to economic growth. For this purpose this course takes an overview of different aspects of macroeconomic theory. Furthermore, this course also discuss the effect of monetary and fiscal policy on the saving and economic growth of a country.</p>
<p>Course Objective:</p> <ul style="list-style-type: none"> • After successful completion of this course the students will be able to: • Understand number of key macroeconomics concepts. • Understand the role of macroeconomic policies on the economic development of Pakistan. • Understand the process of savings, types of savings and the role of savings on overall economic growth.

- Direct savings of different parties in to financial markets.

Course Outline

Macroeconomics and the World of Finance

- Introduction to macroeconomics
- Getting Macroeconomics in Global Perspective
- Long-Run and Short-Run Macroeconomics
- Aggregate Demand and National Income Accounts
- Alternative Windows on Macroeconomics
- Macroeconomics and Financial Markets
- GDP as a measure of economic growth

Saving and Finance

- Introduction to saving
- Types of saving
- Real and Financial Saving
- Life Cycle Theory of Saving
- Flow of Savings to Financial Markets
- Demographic Fundamentals
- Impact of Financial Markets on Saving
- Interest Rate Effect
- Wealth Effect
- Role of financial markets in channelizing the savings.

Investment and Financial Markets

- Capital Accumulation,
- Interest Rates and Investment
- The Basic Model of interest rate and investment
- Beyond the Basic Model
- Investment and the Stock Market
- Financing Hierarchy and the Role of Internal Funds
- Conclusion - Investment and Monetary Policy

Monetary Policy and the Central Bank

- Central Banks and Macroeconomic policy
 - Inflation Targeting
- Policy's Intermediate Targets
- Money Supply and Interest Rate
- Taylor Rules
- Transmission Mechanisms of Monetary Policy
- Monetary Policy in Context
- Monetary policy and its effect on saving and investments

Fiscal Policy and Government Finances

- Effects of Fiscal Policy
- Aggregate Demand and Financial Markets
- Fiscal Policy and Monetary Policy
- Discretionary Fiscal Policy

<ul style="list-style-type: none"> • Effective and Desirable? • An Application of Theory of Fiscal Policy • Fiscal Policy Rules • Fiscal Policy in Perspective
<p>Expectations, Inflation, and Interest Rates</p> <ul style="list-style-type: none"> • Markets Reflect the Expected Future Today • Macroeconomic Expectations and Financial Markets • Inflation Expectations and the Inflation Output Trade Off
<p>Foreign Exchange Markets and Foreign Trade</p> <ul style="list-style-type: none"> • Foreign Exchange Markets and the Economy • Exchange Rates • Inflation and Aggregate Demand • Exchange Rates and Monetary Policy
<p>International Capital Flows and Financial Markets</p> <ul style="list-style-type: none"> • International Capital Flows • Balance and Shocks • Interest Rates • Expectations and Currency Crises • Currency Crises and Exchange Rate Systems
<p>Recommended Readings</p> <ul style="list-style-type: none"> • David Miles and Andrew Scott, <i>Macroeconomics: Understanding the Wealth of Nations</i>, NY: Wiley, latest edition
<p>Finance Specialization Course 09: Seminar in Finance</p>
<p>Course Description</p> <p>This course emphasizes on the recent advancements in the field of financial management. For this purpose this course focus on number of pioneering as well as recent research papers that highlight existing or emerging issues related to financial management. Specifically this course addresses few of the pillars of finance i.e., capital structure, asset pricing, agency theory, mutual fund performance and market microstructure. The course is also concerned with the nature and importance of research work in the field of finance</p>
<p>Course Objective</p> <p>The basic objective of this course is to equip students with shed light on the recent advancement in financial management. This course will help students understand some basic financial models that are frequently used in research projects. Furthermore, this course will also help students to learn the skills related to reading, understanding and extracting main crucks from a research paper.</p>
<p>Recommended Book/Research Articles</p> <p>Capital Structure</p> <ul style="list-style-type: none"> • Miller, M., & Modigliani, F. (1958). The Cost of capital. <i>Corporate Finance and the Theory of Investment. American Economic Review</i>, 48, 261-297. • Myers, S. C. (1984). The capital structure puzzle. <i>The journal of finance</i>, 39(3), 574-592. • Titman, S., & Wessels, R. (1988). The determinants of capital structure choice.

- Klasa, S., Ortiz-Molina, H., Serfling, M., & Srinivasan, S. (2018). Protection of trade secrets and capital structure decisions. *Journal of Financial Economics*, 128(2), 266-286.

Agency Theory

- Eisenhardt, K. M. (1989). Agency theory: An assessment and review. *Academy of management review*, 14(1), 57-74.
- Ross, S. A. (1973). The economic theory of agency: The principal's problem. *The American economic review*, 63(2), 134-139.
- Kostova, T., Nell, P. C., & Hoenen, A. K. (2018). Understanding agency problems in headquarters-subsidiary relationships in multinational corporations: A contextualized model. *Journal of Management*, 44(7), 2611-2637.

Asset Pricing

- Ross, S. A. (2013). The arbitrage theory of capital asset pricing. In *Handbook of the fundamentals of financial decision making: Part I* (pp. 11-30).
- Fama, E. F., & French, K. R. (1996). Multifactor explanations of asset pricing anomalies. *The journal of finance*, 51(1), 55-84.
- Black, F., Jensen, M. C., & Scholes, M. (1972). The capital asset pricing model: Some empirical tests. *Studies in the theory of capital markets*, 81(3), 79-121.
- Sharpe, W. F. (1994). The sharpe ratio. *Journal of portfolio management*, 21(1), 49-58.
- Sharpe, W. F. (1964). Capital asset prices: A theory of market equilibrium under conditions of risk. *The journal of finance*, 19(3), 425-442.
- Barillas, F., & Shanken, J. (2018). Comparing asset pricing models

Mutual Funds Performance

- Sharpe, W. F. (1966). Mutual fund performance. *The Journal of business*, 39(1), 119-138.
- Jensen, M. C. (1968). The performance of mutual funds in the period 1945–1964. *The Journal of finance*, 23(2), 389-416.
- Carhart, M. M. (1997). On persistence in mutual fund performance. *The Journal of finance*, 52(1), 57-82.
- Jiang, H., & Verardo, M. (2018). Does herding behavior reveal skill? An analysis of mutual fund performance. *The Journal of Finance*, 73(5), 2229-2269.

Market Microstructure

- Garman, M. B. (1976). Market microstructure. *Journal of financial Economics*, 3(3), 257
- Madhavan, A. (2000). Market microstructure: A survey. *Journal of financial markets*, 3(3)
- Brennan, M. J., & Subrahmanyam, A. (1996). Market microstructure and asset pricing on the compensation for illiquidity in stock returns. *Journal of financial economics*, 41(3)
- Aït-Sahalia, Y., & Xiu, D. (2019). A Hausman test for the presence of market microstructure noise in high frequency data. *Journal of econometrics*, 211(1), 176-205.

Finance specialization course 10: Alternative Investments Strategies

Course Description:

This course is designed to further students' understanding of futures, options contracts and other derivatives instruments and their use in managing risk. This course provides an overview of options, futures, forwards and swaps on a range of underlying assets/commodities including stocks, interest rates, foreign exchange as well as more exotic instruments such as weather and electricity

derivatives. The models used for pricing these instruments will be covered as well as techniques used for risk management.

Learning Outcomes

On satisfying the requirements for this course, students will have the knowledge and skills to:

- Understand options, futures, forwards, and swaps on a range of underlying assets/commodities
- Understand and be able to utilize option trading strategies
- Understand the types of assets/commodities we use including stocks, interest rates, foreign exchange as well as exotic instruments and weather and electricity derivatives
- Use various models to price forward, futures, swap and option contracts
- Use these pricing models for risk management

Course Contents:

Introduction to alternative investments

- Overview of alternative investment
- History of alternative investments
- Market efficiency an overview

Ecology of alternative investment

- Key contributors
- Key elements
- Key regulations

Introduction to hedge funds

- Overview of hedge funds
- Hedge funds structure
- Hedge funds strategy
- Event driven hedge funds
- Relative value funds
- Equity hedge funds

Introduction to real assets

- Real assets an overview
- Types of real assets
- Benefits of investing in real assets
- Land, Timber, Infrastructure, commodities and intellectual property

Private equity

- Overview of equity investments
- Types of equity investments
- What is private equity
- Debt securities as private equity
- Access to private equity
- Internal rate of return of equity
- Challenges in estimating the required rate of returns on equity

Financial derivatives

- Overview of financial derivatives
- Futures, forward, options, swaps

- Complexities in financial derivatives
- Financial derivatives as hedge against risk

Alternative allocation strategies in portfolio construction

- Market capitalization-based portfolios
- Factor investing an overview
- Smart beta investment strategies
- Fundamental value weighted portfolios
- Low risk-based portfolios
- Naïve strategy (equal weighted portfolios)
- Momentum based investing

Recommended Textbooks:

- Alternative Investments: A primer for Investment Professionals by Donald R. Chambers, CAIA Keith H. Black, CFA, CAIA Nelson J. Lacey, CFA
 - You can obtain soft form of free book here
<https://www.ciipa.ky/Resources/Documents/Training%20Materials/GFMI%20Course%20Outline%20--%20Issues%20and%20Applications%20in%20Alternative%20Investments%20090815.pdf>
<https://www.ciipa.ky> > Resources > Documents > Training Materials > GFMI
- Don M.Chance,*An Introduction to Derivatives and Risk Management*, 5th ed. Fort Worth, Tex.: HarcourtCollege Publishers, 2001.
- Johan C Hull, *Options, Futures and Other Derivatives*, Prentice Hall, New Jersey
- Reilly, Frank K. and Keith C. Brown, *Investment Analysis and Portfolio Management*, 8thEdition, 2003, South-Western, U.S.A. (RB)

Finance Specialization Course 11: Financial Modeling

Course Description

Finance play key role in the success of any business enterprise. Financial modeling focuses on back testing the historical performance and using the past performance to predict future. Financial modeling also focuses on designing tools that can be used to understand different models of finance and the underlying assumptions in it.

Objective of the Course

After successful completion of this course students will be able to:

Use different financial models to forecast financial position of a firm.

- Use excel software for financial modeling.
- Understand different accounting and finance related concepts which can be used in financial modeling.

Course Contents:

Understanding the Basics

- Financial Analysis Concepts
- Corporate Accounting: Annual and Quarterly Reports
- The Core Accounting Statements, The Role of Accounting in Finance
- Introduction to Financial Modeling, Types of Financial Models (Forecasting, Transaction)
- The Flow of a Model, How the Core Financial Statements Are Related, Breaking Down the Income Statement (Operating vs. Non-Operating Items), Calculating EBITDA

Building the Operating Assumptions

- Excel Basics
- Color-Coding Spreadsheet Cells
- Using Keystroke Shortcuts
- Working with Formulas, Creating Row Headers
- Historical Operating Assumptions
- Revenue and Growth Rates
- Cost Line Items (e.g., as % of Sales), Gross Profit, EBIT, and EBITDA
- Projected Operating Assumptions
- Forecasting Revenue Growth
- Forecasting COGS, Depreciation, and SG&A, Projected Operating Results

The Three Financial Statements

- The Historical Balance Sheet
- Using Dates in Formulas, Creating Sum Formulas, Calculating Total Assets and Liabilities
- The Income Statement
- Linking the Income Statement to the Operating Assumptions, Avoiding Circular References, Tracing Precedent/Dependent Formulas

Scenario and Transaction Analysis

- Scenario Analysis
- Building Lookup Tables, Using Triggers
- Transaction Analysis
- Sources and Uses of Funds, Transaction Scenarios, The Closing Balance Sheet

Finishing Touches

- The Average Interest Formula and The Average Interest Trigger
- The Cover Page
- Linking to Sources and Uses of Funds
- Summary Market Valuation, Summary DCF Valuation, Summary Financial Results
- Instituting Checks in Your Model
- Operating Buildup

Price/Volume, Fixed vs. Variable Cost, and Business Segment Buildups

- Relative vs. Absolute References, Calculating Interest Expense, Net Income, and Earnings per Share, Forecasting the Balance Sheet,
- Working Capital Assumptions,
- Linking the Balance Sheet to the Income Statement,
- Days Receivable and Inventory Turns, Balancing Assets Against Liabilities and Equity
- The Cash Flow Statement
- Changes in Working Capital, Cash Available for Debt Repayment (CADR),
- Types of Debt: Revolver, Term Loan, Senior Subordinated Debt, Building a Debt Schedule,
- Required and Optional Debt Retirement, Linking the Cash Flow Statement to the Debt Schedule, Linking the Balance Sheet to the Cash Flow Statement

Valuation Methodologies

- Discounted Cash Flow Concepts
- Calculating Enterprise Value, Future and Present Value Equations,
- Terminal Value, Levered and Unlevered Free Cash Flows,

- Discount Rate, Beta, Weighted Average Cost of Capital (WACC)
- Building a DCF Analysis; Calculating Unlevered Free Cash Flow,
- DCF Enterprise Value / Value per Share
- Building a Sensitivity Analysis, Present Value of Terminal Value, Equity Value
- Understanding Multiples Valuation; Price/Earnings Ratios, Enterprise Value / EBITDA Multiples, Sources of Operating Risk
- Finding Data in Financial Reports
- Where to Find Depreciation/Amortization,
- Getting the Latest Twelve Months' (LTM) Data,
- Spotting Unusual and Non-Recurring Items, Latest Twelve Months (LTM) vs. Run Rate,
- Unusual & Non-Recurring Items, Purchase Accounting Adjustments,
- Shares Outstanding: Preferred, Common, Stock Options

Recommended Readings:

Financial Modeling by [Simon Benninga](#), [Benjamin Czaczkes](#), 3rd Ed.

**Specialization courses Human Resource
Management
Specialization Course 01: Recruitment and
Selection**

Course Description

The modern business and non-profit organizations demand high caliber of human resource providers and planners equipped with sound knowledge of personnel policies and procedures to motivate the workforce for higher efficiency and maximum productivity. In considering the demand, this course is designed to give an overview of current ideas and issues in Human resource development. The core objective of the course is to provide students with clear thinking and understanding of how to recruit and select right people for the right job.

**Course
Contents**

- Definition
 - Sources of recruitment
- Effective recruitment methods
 - Realistic Job Previews
 - Merits of direct recruitment
 - Merits of recruitment from within or promotion
 - Selection Definition
 - The Selection Process
 - Employment Application From
 - Preliminary Interview
 - Formal Testing
 - Selection or Follow up interview
 - Reference Checking
 - Physical Examination
 - Selection Errors
 - Basic Selection Criteria
 - A sample selection System

- Interview errors

Recommended Books:

Human Resource Management 8th Edition Lloyd L. Byers Leslie W RUE.

Specialization Course 02: Training and Development

Course Description

Training and development in organizations is usually defined as planned activities directed at enhancing the learning of job-relevant knowledge, skills and attitudes by members or employees of the organization. Almost invariably, the goal is to improve on-the-job performance so as to enhance the overall effectiveness of the organization and/or to increase the likelihood that organizational goals will be reached. This course will familiarize students with the training and development function.

Training & organizational environment

- The distinction between training and education
- Training, education & experience
- Training design process, training cycle, pre & post training evaluation

A systematic approach to training

- Stages in a systematic approach to training

Training needs assessment

- Training need assessment process (TNA), job analysis, functional analysis, knowledge analysis, manual & social skills analysis, TNA source and report, training policy, training objectives

Training methods:

- Advantages of on the job training, stages of on the job training, off the job training approaches, employee development methods, international issues associated with training

Training design, selection & delivery:

- Constraints, target population, strategies and tactics, reinforcement & transfer tactics

Assessing the effectiveness of training:

Reaction level, learning level, transfer, results

Auditing training:

- Stages of auditing the training, training budget, training time and cost

Methods for obtaining information about performance problems:

- Structured interview, questionnaire, participation, work diary, film-video-photography, technical conference, group discussion

Recommended books:

1. Buckley, r. & caple, j. (2004). The theory & practice of training (5th ed).
2. Saks, a.m. & haccoun, r.r. (2007). Managing performance through training and development
3. Decenzo, d. & robins, s. (2002). Human resource management (7th ed).

Specialization Course 03: Performance and Compensation Management

Course Description:

The objective of this course is to provide students with a comprehensive study dealing with competency of compensation and benefits issues. The course exposes students to compensations systems influenced by performance, popular benefits packages, the benefits determination process and the legal requirements in administering compensation. The course also addresses the impact compensation systems have on employee performance and the relationship that should exist between employee compensation and attainment of organizational objectives.

Topics:

- Strategic perspective, compensation strategy, tactical issues
- Internal alignment and job analysis; determining job worth and performing job evaluation
- Job evaluations; compensable factors and contextualization
- Performance Analysis; Performance Appraisal systems and instruments
- The benefits determination process; Parameters and Design of Pay Structure Architecture
- Defining Competitiveness (External Compensation); Market Pay and Compensation Surveys and performing the market survey
- Pay for Performance; Merit Pay, Compa Ratio, Range Index
- Pay for Performance Plans; Administrative Analytics and Procedures Maturity Curves
- Government and Legal Issues; western Countries vs. Developing Countries
- Outsourcing and Contingent Employees
- International Pay Systems; Global Compensation
- Executive Compensations

Recommended Text:

- Martocchio, J.J., Strategic Compensation: A Human Resource Management Approach, 4th Ed., Pearson/Prentice Hall,

Specialization course 04: International Human Resource Management**Course Description:**

The objective of this course is to provide students with a comprehensive study dealing with competency of compensation and benefits issues. The course exposes students to compensations systems influenced by performance, popular benefits packages, the benefits determination process and the legal requirements in administering compensation. The course also addresses the impact compensation systems have on employee performance and the relationship that should exist between employee compensation and attainment of organizational objectives.

Topics:

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- Internal alignment and job analysis; determining job worth and performing job evaluation
- Job evaluations; compensable factors and contextualization
- Performance Analysis; Performance Appraisal systems and instruments
- The benefits determination process; Parameters and Design of Pay Structure Architecture
- Defining Competitiveness (External Compensation); Market Pay and Compensation Surveys and performing the market survey
- Pay for Performance; Merit Pay, Compa Ratio, Range Index
- Pay for Performance Plans; Administrative Analytics and Procedures Maturity Curves
- Government and Legal Issues; western Countries vs. Developing Countries
- Outsourcing and Contingent Employees
- International Pay Systems; Global Compensation
- Executive Compensations

Recommended Text:

- Martocchio, J.J., Strategic Compensation: A Human Resource Management Approach, 4th Ed., Pearson/Prentice Hall,

Specialization course 04: International Human Resource Management

Course Description:

This course aims to introduce you to the study and practice of International Human Resource Management (IHRM). This course begins with an examination of the history and nature of Human Resource Management. The students are then introduced to the importance of cultural dimensions, both in individual organizations and between different countries. The course then discusses in greater depth the cultural and institutional contexts of HRM, stressing the importance of national context in shaping HRM practice and policies. Next section focuses on an examination of the relationships between the 'parent company', or the corporate headquarters of multi-national corporations, and subsidiaries located overseas. Section 5 aims to critically analyze the importance of the tension between differentiation and integration as a key element of IHRM, and section 6 introduces the concept of *organizational learning* and examines how it can be applied as *organizational knowledge*. Section 7 looks at the international trend towards the use of International Joint Ventures, and section 8 discusses the areas of foreign assignment and expatriation, which have been recurring themes throughout the course, and it provides a course overview.

Course Structure:

- **Study of International Human Resource Management**

Introduction to Human Resource Management, tasks of HRM, Main Debates in HRM

- **The National Context of Human Resource Management**

Convergence and Divergence? The Role of Culture, HRM and National Culture, The Institutional Context of HRM, Other contextual factors

- **Managing HR Across the World**

Going International, Parent–Subsidiary Relationship, Subsidiary Perspective

- **Differentiation and Integration**

Differentiation and Integration, Mechanisms to Achieve Integration

- **Knowledge Transfer within a Multi-National Company**

Organizational Knowledge and its Significance, HRM and Organizational Knowledge, Transfer of Knowledge Between and Within Organizations, Transfer of Knowledge within MNCs

6.6 Transfer of Managerial Know-how and HRM across National Borders

- **HRM in International Joint Ventures**

Joint Ventures and National Culture, Organizational Culture and IJVs, HRM in Joint Ventures

- **Foreign Assignments – Conclusion to the Course**

Rationales for Foreign Assignments, The Cost of Expatriation, Preparation for Foreign Assignment, Managing Expatriates.

Text Book:

Monir Tayeb (2005) *International Human Resource Management*, Oxford, UK: Oxford University Press

Specialization Course 05: Case Study in Human Resources Management

Course objectives:

The course will allow students to explore various core areas of Human Resource Management. The pedagogy employed in this course will consist of cases covering side range of areas of HRM and the student's presentations and discussions of these cases in the class. The case studies will cover various aspects of HRM such as change management, international human resources management, training and development, recruitment and selection, performance and compensation management, etc.

Recommended Books:

- Harzing, A. W and van Ruysseveldt, J. (2007). International Human Resource Management, 2nd edition, London: Sage.
- A diverse selection of interesting journal articles exists on this topic: Brewster, C. (1997). International HRM: Beyond expatriation. Human Resource Management Journal, 7(3), 31.
- Brewster, C., and Scullion, H. (1997). A review and agenda for expatriate HRM. Human Resource Management Journal, 7(3), 32-41.
- Earley, P.C., and Peterson, R.S. (2004). The Elusive Cultural Chameleon: Cultural Intelligence as a New Approach to Intercultural Training for the Global Manager. Academy of Management Learning and Education, 3(1), 100-115.
- Forster, N. (2000). Expatriates and the impact of cross-cultural training. Human Resource Management Journal, 10(3), 63-78.
- Ingemar Torbiorn, I., (1997). Staffing for international operations. HRM
- Matthews, V.E.(2000). Competition in the international hotel industry. International Journal of Contemporary Hospitality Management , 12(2), 114-118.
- Morris, M., and Robie , C.(2001). Meta-analysis of the effects of cross-cultural training on expatriate performance and adjustment. International Journal of Training and Development

Specialization Course 06: Change Management

Objectives

The Change Management course will enable students to:

- Recognize the important role that people play in making business transformation successful
- Discuss the fundamental challenges in getting people to change and for that change to be sustained
- Understand and be able to apply the key steps required to successfully manage people change
- Apply their knowledge to a project or program to effectively manage the change of people's behavior

Course Content:

Introduction to Change

- How do people react to change?
- Why does change fail?
- Explore the impact and consequences of change

What is Cultural Change?

- Understand how you can characterize a culture using a Cultural Web
- Understand what is involved in changing the cultural paradigm
- How do national cultures differ?
- Understand how cultural diversity can shape corporate cultures

Preparing for Change

- Developing a Case for Change
- Who are the stakeholders?
- Assessing concerns and potential resistance to change.
- Assessing the readiness for change
- Establishing an appropriate governance structure

Change Management Plan

- Defining the principles on which the change will be managed
- Developing a change management plan
- Change Agents
- Developing a Communication strategy and plan

- Aligning with the project or program plan
- Creating a reinforcing change process

Initiating and Sustaining Change

Training programs

- Managing the challenges that arise in initiating and sustaining change
- Aligning the organization
- Continuous improvement

Recommended Book

Out of Our Minds: Learning to be Creative by Ken Robinson

Specialization Course 07: Performance Management

Course Description:

This course is based on the design and the implementation of successful performance management system. It also focuses on the external and internal organization as well as the environmental factors and their importance in implementing a successful performance management system. Understanding the strategic importance of performance management system will be the hallmark of this course. Students will be expected to come across research based designs and findings related to performance management. This course is intended to provide an overview of the main issues involved in performance management, including rationalize for conducting it, the cost and benefit of the performance management, alternatives to it and expected as well as unintended outcomes that may emerge from it. Finally the role of performance evaluation in different industries occupations are examined in this course.

Performance management myth or reality

- What is performance management
- Is performance management is a new methodology?
- Clarifying what performance management is not
- What has caused interest in performance management?
- Advantages of performance management

What will be the next new management breakthrough?

- History of management breakthroughs
- Will predictive analytics be the next breakthrough?

Evaluating employee performance

- Performance management system
- Appraisal process
- Appraisal methods
- Factors that can distort appraisal
- Creating more effective performance management system
- Conducting the performance evaluation
- Designing performance appraisal form
- 180, 360, 540 degree feedback mechanism its advantages and disadvantages

Why the high interest in performance management now?

- Debut of performance management at the enterprise level
- Deep and even deeper root-cause forces as to why performance management now

Human capital and workforce management: art or science?

- What prevents the hr department from being more strategic?
- Advancing from hr to strategic human capital management

- Reducing employee turnover and improving employee retention

Tipping point for performance management

Multiple tipping points of performance management components

- Synergy from the links among performance management components
- KIP & PBC

Establishing rewards & pay plans

- What is compensation administration?
- Job evaluation and pay structure
- Special cases of compensation
- Executive compensation program
- International compensation

Recommended Books:

- Gary Cokins (2009). Performance Management: Integrating strategy execution, methodologies, risk and analytics.
- Decenzo, D. & Robins, S. (2002). Human Resource Management (7thEd).

Specialization Course Marketing
Specialization Course 01: Consumer Behavior

Course Description:

Students develop an appreciation for the influence consumer behavior has on marketing activities. Students apply psychological, social and cultural concepts to marketing decision making. Topics include the importance of consumer behavior and research; internal influences such as motivation and involvement, personality, self-image, life-style, perception, learning, attitude formation and change, and communication; external influences such as culture, subculture, social class, reference groups and family, and the diffusion of innovations; and consumer decision making.

Objectives of the Course:

Upon successful completion of this course, students should be able to:

- Explain and apply the key terms, definitions, and concepts used in the study of consumer behavior.
- Demonstrate how as a marketer you can use your knowledge of consumer behavior concepts to develop better marketing programs and strategies to influence those behaviors.
- Critically evaluate the effectiveness of various advertisement and promotions and their attempts to influence the behaviors of individuals.
- Complete a project that demonstrates both your working knowledge and analytical skills in assessing the consumer decision-making process.
- Analyze the trends in consumer behaviour, and apply them to the marketing of an actual product or service.

Course Outline

Introduction to Consumer Behavior and Consumer Research

- Topic 1: Introduction to Consumer Behavior
- Topic 2: Consumer Research
- Topic 3: Consumer Behavior and Marketing Strategy

Internal Influences on Consumer Behaviour

- Topic 1: Motivation and Involvement
- Topic 2: Personality, Self-Image, and Life Style

- Topic 3: Consumer Perception
- Topic 4: Consumer Learning
- Topic 5: Consumer Attitude Formation and Change
- Topic 6: Communication and Consumer Behaviour

External Influences on Consumer Behaviour

- Topic 1: The Influences of Culture on Consumer Behaviour
- Topic 2: Subcultures and Consumer Behaviour
- Topic 3: Social Class and Consumer Behaviour
- Topic 4: Reference Groups and Family
- Topic 5: Consumer Influence and the Diffusion of Innovations

Consumer Decision Making

- Topic 1: Consumer Decision Making-Process
- Topic 2: Consumer Decision Making-Outcomes

Suggested Books and readings

- Leon Schiffman, Leslie Kanuk, and Mallika Das. *Consumer Behaviour*. Canadian (1st) edition. Pearson Education, 2006. Type: Textbook. ISBN: 0131463047

Specialization Course 02: Strategic Product and Brand Management

Course Description:

Brand has become one of the most popular words used in business today. In order to stand out from the competition, companies must change the way they think about their corporate strategy. Instead of relegating brand strategy to the marketing department, the entire organization – from chief executive to gate executive – must focus on the brand.

Branding is a fundamental element of competitive strategy, for firms operating in both consumer and industrial goods and services. This course is designed to help students aspiring to become brand managers. It will help them develop understanding of branding and its importance in today's increasingly competitive world and will also provide guidelines and tools, for planning, measuring, building, and sustaining brand equity. The course will also highlight the importance of media selection and communication strategies in building strong brands providing their owners with monopolistic powers.

This course is a combination of both the theoretical concepts of brand management and their application to marketing strategies and decision making in the private, public, and non-profit sectors. At the conceptual level, it seeks to present an integrated framework around which the major areas of brand knowledge can be discussed. Rather than just paying token attention, this course thoroughly incorporates marketing realism in several ways. First, throughout the course frequent reference is made to actual or potential applications of the concepts being discussed. Second, questions, case studies, and projects through out the semester offer opportunities for experiential learning. Here, research may be conducted, decisions made, or other creative activities undertaken, bringing students closer to the real world of branding. The course explores the field of brand management through the use of case studies of leading marketers and their strategies for effectively building and managing brands. Topics include brand building, positioning, measuring, and managing brand equity.

Objective of the Course

The basic objectives of the course are,

- To appreciate the strategic importance and significance of the discipline of branding
- To establish a sound foundation in consumer – brand behaviour

- To identify challenges and avail opportunities that brand managers confront
To get familiar with the strategies and tactics involved in building, leveraging, and defending

Recommended Books and Readings:

- Strategic Brand Management , 3rd EDITION BY Kevin Lane Keller
- Building Strong Brands, David A. Aaker
- Managing Brand Equity, David A. Aaker

Specialization Course 03: International Marketing

Course Description:

In today's global world the market is open to any product from any geographical location. Firms are competing to capture a specific market share in the international markets. In this competitive era international marketing plays a key role. This course is specially designed to tailor the needs of students that are aiming to learn about the key concepts of international marketing. For this purpose this course cover many important aspects of international marketing and branding.

Objective of the Course

The basic objective of this course is to equip students with the basic knowledge of international marketing. The students will be able to know about the need for international marketing. The students will also understand the role of international marketing in globalizing a brand. The students will also learn about key constraints related to international marketing.

Course Contents:

Introduction to International Marketing

- Overview of international marketing
- Strategic concept of Marketing
- Market needs and wants
- Guiding principles of the Marketing Company
- Opportunities and challenges in international marketing

Global Marketing Environment

- Introduction to global marketing environment
- Economic Environment-The World economy,
- International Trade Theory
- Legal Environment
- Social and cultural Environment.

Targeting strategies

- Targeting Global Opportunities
- Global market Segmentation
- Targeting and global product Positioning,

Strategies to enter global markets

- Global Marketing Strategy
- Entry and Expansion Strategies
- Marketing and sourcing
- Planning process and entry strategies

- Cooperative strategies and global strategic partnerships
- Competitive analysis and strategy, Strategic Positioning and Intent,

Global Marketing Programs

- Overview of global marketing program
- Product decisions
 - International product strategies
 - Moving toward world product.
 - Branding
 - Branding and packaging decisions
 - Marketing industrial products
 - International marketing of services
 - Basic pricing concepts.

Advertisement and other key concepts

- Overview of international advertisement
- Key things to take care of while entering international advertisement markets
- Understanding the needs of global market for advertisement strategy
- Understanding the global ethical values
- Cost of international advertisement
- Advertising Global promotion
- Channels of Distribution,
- Physical distribution and documentation

Suggesting Books and Readings

- International Marketing, Warren Keegan, Pearson Education Asia Ltd and Tsinghua University Press.
- Strategic Planning for Export Marketing, Franklin R Root Scranton, International Textbook
- International Trade and Investment, Franklin R Root Scranton, International Textbook Co.
- International Marketing Management, Philip Kotler Prentice-Hall International, Inc Prentice-Hall International, Inc
- International Marketing, Philip R Cateora and John L Graham Irwin/McGraw-Hill, Boston
- International Marketing (Analysis and strategy): Sak Onkvisit & John J Shaw, Pearson Education Asia Ltd and Tsinghua University Press.
- International Marketing, Vern Terpstra and Ravi Sarathy New York Holt, Rinehart and Winston Inc

Specialization Course 04: Marketing Research

Course Description:

Marketing research is an integral part of any business. It is very important to conduct a proper in-depth marketing research before launching a new product or introducing innovation in existing products. This course shed light on the process and importance of marketing research. The course cover topics related to marketing research i.e., importance of marketing research, types of marketing research, steps involved in marketing research.

Course Objectives:

The basic objective of this course is to enable students to,

- Present an overview of the marketing research process.

- Familiarize students with methods of collecting and analyzing data pertinent to solving marketing problems.
- To illustrate how information derived from marketing research can be applied to problem- solving and decision making processes

Course Content:

Nature of Marketing Research

- Research Processes, discuss Project, Select Group
- Problem formulation, Research Design
- Exploratory Research, secondary Data, Observational Research
- Descriptive Research and Surveys, Questionnaire Design
- Measurement and Scaling
- Casual research and experimentation
- Sampling procedures, sample size
- Data analysis: Basic Concepts, Hypotheses testing
- Hypotheses testing; cross tabulation chi-square
- ANOVA
- Correlation and Regression, project presentations

• **Students Hands on Marketing Research**

The students will be assigned one marketing research project in which they will be analyzing any marketing problem and then submit report. All reports should include the following content:

- Cover page with project title and names of all co-researchers;
- Introduction to the research problem and research question
- Discussion about data collection that addresses the questions who, when, where and how;
- Basic descriptive statistical analysis and interpretation of collected data, which should include response frequencies, basic summary statistics (e.g., mean range), and meaningful subgroup comparisons consistent with one or more research questions;
- Least three cross-tabulation tables with proper chi-square statistics and interpretations;
- Conclusion and recommendation based on the data analysis and interpretation;
- Extensive discussion about study limitations and lessons learned;
- Appendix containing the questionnaire used for data collection ; and
- Appendix containing basic SPSS frequency output with descriptive statistics

Recommended Books

- Basic Marketing Research . Gilbert A. Churchill, Jr. Chicago: The Dryden Press, 2001. Fourth edition.
- Marketing Research, Naresh K Malhotra, Fourth edition.

Specialization Course 05: Strategic Marketing Issues in Business

Course Aims and Objectives

This course focuses on the strategic marketing issues of a business organization. Precisely, the aim is to equip the students with the understanding of planning tools needed for strategic marketing planning.

Course Outline

The following broad topics will be covered in this course Strategic Planning Process

- Analysis of the Environment and planning tools
- SWOT Analysis and planning

- Boston Consulting Group and application
- Setting Marketing Objectives and its Tools
- Positioning and its relevant strategies
- Positioning and its relevant strategies
- Product Life Cycle and its relevant Strategies
- Marketing strategy and types

Recommended Book:

- Marketing Planning: Where Action Meets Strategy by Stephan Sorger, 2012.

Specialization Course 06: Issues in Brand Management

Course Objectives:

This course is designed for students who are looking for an in-depth understanding of the development and management process of branding. To understand the origin of the existing branding practice that requires comprehension and reproduction of the theoretical development.

Teaching and Learning Methodology:

The primary method of lecturing is conceptual discussion on the branding related articles which will be given to students in the class. Students are expected to read the articles and prepare themselves for class discussion. Moreover, the application of the readings of brand management articles is also the part of the subject.

Chapters	Course Plan / Session Readings
1	Brands and brand Management Related Articles: Susan Fournier (1997) Consumers and their brands. Developing relationship theory in consumer research. Journal of consumer research, 24 (3), 343-373. George and Fullerton (1994), Brands, Brand Management, and the Brand Management System: A critical Historical Evaluation. Journal of Marketing Research, 31 (May), 173-190.
2	Brands and brand Management Related Articles: Susan Fournier (1997) Consumers and their brands. Developing relationship theory in consumer research. Journal of consumer research, 24 (3), 343-373. George and Fullerton (1994), Brands, Brand Management, and the Brand Management System: A critical Historical Evaluation. Journal of Marketing Research, 31 (May), 173-190.
3	Customer Based Brand Equity Related Articles. Keller (1993) Conceptualizing, measuring and managing customer based brand equity, journal of marketing (Jan), 1-29. Bailey R. and Bell, S. (2006), An exploration of the meaning of total brand equity, service industries journal, vol 26, No 1, pp. 26-38
4	Customer Based Brand Equity Related Articles. Keller (1993) Conceptualizing, measuring and managing customer based brand equity, journal of marketing (Jan), 1-29. Bailey R. and Bell, S. (2006), An exploration of the meaning of total brand equity, service industries journal, vol 26, No 1, pp. 26-38

5	Building Brand Positioning Related Articles: Keller, Sternthal and Tybout (2002). Three questions you need to ask about your brand. Harvard Business Review 80 (9). 80-89
6	Building Brand Positioning Related Articles Keller, Sternthal and Tybout (2002). Three questions you need to ask about your brand. Harvard Business Review 80 (9). 80-89
7	Choosing Brand elements to build brand equity related articles: Kim (1989), Strategically Desirable brand name Characteristics, Journal of Consumer Marketing 6 (4), 61-77
8	Choosing Brand elements to build brand equity related articles. Kim (1989), Strategically Desirable brand name Characteristics, Journal of Consumer Marketing 6 (4), 61-77.
9	Integrating Marketing Communication to build brand equity articles. Brumbaugh, A. M. (2002). Source and Non-Source cues in advertising and their effects on the activation of cultural and sub-cultural knowledge on the route to persuasion. Journal of Consumer Research, 29 (September), 258-269. Brumbaugh, A.M, Grier, S.A (1999). Noticing cultural difference: ad meaning created by target and non-target market. Journal of Advertising, 28 (1), 79-93
10	Integrating Marketing Communication to build brand equity articles. Brumbaugh, A. M. (2002). Source and Non-Source cues in advertising and their effects on the activation of cultural and sub-cultural knowledge on the route to persuasion. Journal of Consumer Research, 29 (September), 258-269. Brumbaugh, A.M, Grier, S.A (1999). Noticing cultural difference: ad meaning created by target and non-target market. Journal of Advertising, 28 (1), 79-93.
11	Leveraging secondary associations related articles: Lebar, E. and Keller, K (2005). Brand Equity implication of join branding programs, journal of advertising research, 45 (4), 234-287.
12	Leveraging secondary associations related articles: Lebar, E. and Keller, K (2005). Brand Equity implication of join branding programs, journal of advertising research, 45 (4), 234-287.
13	Introducing and Naming New products and brand extension articles. Barone, M.J., Miniard, P.W., and Romeo, J.B. (2000). The influence of positive mood on brand extension evaluation. Journal of consumer research, 26 (3), 386-400.
14	Introducing and Naming New products and brand extension related articles. Barone, M.J., Miniard, P.W., and Romeo, J.B. (2000). The influence of positive mood on brand extension evaluation. Journal of consumer research, 26 (3), 386-400.

15	<p>Brand Management- Managing brands over time related articles. Cathy, J. (1995), Brand Equity, Brand preference and Purchase intention. Journal of Advertising, 24 (3), 25-40</p>
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Recommended Book:

- Strategic Brand Management By Kevin Lan Keller, Prentice Hall, New edition.

Reference Book:

- Best Practice Cases in Branding: Lessons from the world strongest brands, Kevin Lan Keller, Prentice Hall, 2003.

Specialization Course 07: Case Studies in Marketing

Course Description:

The course covers the applied side of the theoretical concepts taught in the marketing courses. The basic aim of the course is to familiarize the students with the application of marketing skills as learned in their marketing courses.

II. Course Outline

Different marketing cases studies particularly about the marketing mix (Product, Price, Promotion and Placement) will be discussed in class room. In order to refresh the theoretical concepts, the students may be required to study relevant material from marketing text book. More precisely, the course will include:

- Case studies about Segmentation, Targeting and Positioning (STP)
- Case studies about Product
- Case studies about Pricing
- Case studies about Placement
- Case studies about Promotion
- Any other case study / topic related with the objectives of the course

Recommended Book

1. Cases in Marketing Management (Recent Edition by Indian Author Shukla)

Specialization Course 08: Marketing Models

Objective of the Course

1. To familiarize with major issue in marketing models
2. To enhance student’s ability to develop and critically evaluate marketing models in different areas of marketing
3. To develop students understanding of how to evaluate research in terms of its contribution to knowledge
4. To socialize the MS students into the process of developing research ideas and undertaking the marketing research.

Course Contents

The primary purpose of this course is to enhance the students ability to develop and critically evaluate marketing models. The course will examine a variety of models, including models of consumer behavior, industrial buying and firm behavior, (aggregate) market models (e.g., competition, market entry), strategic marketing models, forecasting methods, new product models and marketing

response models (e.g., channels, pricing, advertising, promotion). More generally, the course concerns how to plan, design, conduct and interpret research in marketing and management.

Course Introduction

- New Product, Growth and Innovation
- Services
- Branding and Brand Equity
- Marketing Mix (1): Pricing and Promotion
- Marketing Mix (2): Advertising & Sales Force
- New Media, Including Social Media
- Managing Relationships with Customers and Organizations
- Customer Insight: Satisfaction, Trust, Commitment and Loyalty
- Metrics: Linking Marketing to Financial Performance

*Topics are subject to change. Other Possible Topics: Role of Marketing, Strategy, Research Tools and Survey Research Design

Note: Each Topic as mentioned above contains readings and discussions from marketing and consumer behavior research papers. Each topic will be discussed from different books and journals of marketing.

Specialization Course 09: Strategic Brand Management Process

Course Description:

Strategic brand management is a very technical and challenging process. Many organizations are aware of the process but very few are able to implement it successfully. It is more than a thumb rule, it is more than the intuition, and it is more than the imaginations. It is all about the personal experiences, trials as well as the creativity one could bring into that.

Course Contents

Identify & Establish Brand Positioning and Values

- Mental maps
- Competitive frame of reference
- Points-of-parity and points-of-difference
- Core brand values

Planning & Implementation of Brand Marketing Programs

- Mixing and matching of brand elements
- Integrating brand marketing activities
- Integrating Marketing Communications to Build
- Brand Equity
- Leveraging secondary association to build brand equity

Measure & Interpret Brand Performance

- Brand audits
- Brand tracking

Grow & Sustain Brand Equity

- Brand-product matrix
- Brand portfolios and hierarchies

- Brand expansion strategies
- Brand reinforcement and revitalization

Specialization course Entrepreneurship
Specialization course Entrepreneurship 01: Business Plan Development

Course Objective:

The basic objective of the course is to develop an effective & efficient business plan according to the variable atmosphere culturally, environmentally. The students become able to understand the steps that are necessary for business planning. Furthermore the beneficiaries of this course able to learn about its implementation & further grooming for the best of their organizations & businesses.

Introduction/ Business plan development:

What is Business Plan, Scope & Value of Business Plan, Writing a Business Plan, Presenting the Plan

The Marketing Prospects & its Planning:

Purpose & timing of the Marketing Plan, Marketing research for new Ventures, Understanding the Marketing Plan, Characteristics of Marketing Plan, The Marketing Mix, Steps in preparing Marketing Plan

The Production / Technical Planning:

Purpose & timing of the Production Plan, Understanding the Production Plan, Characteristics of Production Plan, Costing & Pricing of products, Operations Management, Steps in preparing Production Plan

The Organizational Structure & its Planning:

Developing a Management Team, Legal form of businesses, Designing the Organization, Building the successful organization, Steps in Organizational Plan

The Financial Structure & its Planning:

Operating & Capital Budgeting, Income Statement, Cash Flow, Balance Sheet, Break Even Analysis, Sources & Uses of Funds, Steps involved in Financial Plan

Using & implementing the Business plan

Monitoring Progress, Updating Plan, Where to Go for Further Advice, Why Some Business Plans fail

Recommended Books:

- Robert D.Hisrich & Michael P.Peter “*Entrepreneurship*” (Tata McGraw Hill) 5th Edition, NewDelhi
- Bruce A.Kirchhoff “*Entrepreneurship & Dynamic Capital*”
- Edward Blackwell, “How to prepare a business plan”.4th Edition, Kogan Page India, NewDelhi

Specialization Course Entrepreneurship 02: Business Environment Studies

Course Objective:

The basic objective of the course is to develop an understanding about overall business circumstances within an organizational as well as surrounding environment.

A-The environmental context

The environment and culture of Enterprise:

- The enterprise’s environment, The external and internal environment

The ethical and social context

- Individual ethics in enterprise, Social responsibility and enterprises, The government and Social responsibility, Managing social responsibility

The Global Context:

- The nature of international business, structure of global economy, Environmental challenges of international management, Competing in the global economy

B-Scanning the environment**Environmental scanning & industry analysis**

- Analyzing the task environment, Industry/competitive intelligence, Forecasting, Synthesis of external factors, Global issues

Internal scanning: Enterprise analysis

- A resource based approach to enterprise analysis, Value chain analysis, Scanning functional resources, The strategic audit, Synthesis of internal factors, Global issues

A- Development**Sickness in the Business**

- Concept of industrial sickness, Signals and symptoms of sickness, Magnitude of industrial sickness, Causes and consequences of industrial sickness, Corrective measures

Growth strategies in business

- Objective of growth, Stages of growth, Types of growth strategies, Expansion, Diversification, Joint venture, Merger, Sub-contracting

Managing Interpersonal relations & communication

- The Interpersonal nature of enterprise, Forms of Interpersonal communication, Forms of enterprise communication, Informal communication in enterprise, Managing enterprise communication

Managing groups & team processes

- Group & Teams in enterprise, Characteristics of teams, Interpersonal & intergroup conflict, Managing conflicts in enterprise

Recommended Books:

- Thomas I. Wheelen & J. David Hunger, Strategic management & business policy, 6th edition
- S.S. Khanka, Entrepreneurial development
- Alan H. Anderson & Dennis Barker, Result oriented Enterprise & change management.
- Bruce R. Barringer & R. Duane Ireland, Entrepreneurship: Successfully launching New Ventures, 3rd edition, New Delhi.

Specialization Course Entrepreneurship 03: Entrepreneurial Finance

This course provides an overview of various financing alternatives available to newly established firms (entrepreneurs) and young growing firms. The course is also of value to those individuals who are interested in becoming investors in another group's entrepreneurial endeavors.

Objective of the Course

The basic objective of this course is to shed light on the importance of entrepreneurial finance. After successful completion of this course the students will be able to understand the importance of entrepreneurship, the basic mechanism of entrepreneurial finance. The students will also be equipped with different financial management techniques that are helpful in launching successful entrepreneurial enterprises

Course Contents

Startups

This section examines key issues in startup businesses with particular reference to possible sources of capital from external sources.

- Financing sources – venture capitalist; business angels; grants; entrepreneurs own finance
- Structuring the deal; guarantees; milestones
- Due diligence on both sides
- Capital stages: pre-seed; seed; start-up; expansion
- Planning financing rounds
- Managerial buyouts

Valuing Unquoted companies

- Valuation prior to start-up
- Valuation once in operation
- Valuation techniques – free cash flow; relative valuations e.g. Price earnings ratio

Analysing corporate performance

- Budgets and forecasts
- The main financial statements – how relevant and useful are these
- Key performance ratios; ROE, ROCE, margins, working capital ratios etc.
- Z scores and predicting failure.

Exit strategies

Alternative exit strategies

- Problem of illiquid unquoted companies
- IPO's
- Buyout of founder entrepreneurs

Specialization Course Entrepreneurship 04: Family Business Management

The main objective of this course is to enhance the concepts regarding family business, because the KPK people's trend is lesser to retain & sustained the family business successfully as compare to other province like Punjab. This intervention increased the level of entrepreneurial culture among the learner which becomes the cause of economic stability. Furthermore the people becomes product oriented which will be the cause to develop the home base industry in the region.

Introduction

- Family Influence on entrepreneur's background & characteristic issues
- Role models & support from family
- Financing from family
- Development cycle of a family business

Succession planning

- Founders vision or dream
- Integrating business and family mission statement
- Orbit of selection/ Sources of succession
- Developing a succession strategy
- Sell/Buy agreements for succession
- Barriers to succession planning

Growth oriented versus comfort oriented successors

Family meetings

- Agenda items of family meeting

- Business, Family and Conducting meetings

Problems of family business

- Family Business concerns, Legal concerns
- Professional development of family members
- Balance between personal and corporate finance
- Transition to professional management
- Succession planning, Sibling rivalry

Role of family business in the economy

- Employment generation, Contribution to GDP, Role of family business in the community

Family and the Board

- How many directors, Functions of the board, Outside directors, Ineligibilities for appointment as directors

Recommended Book:

- Dr.S.M.Naqi “*Entrepreneurship*” A recipe for economic development (Naqi Hyder & Associate)
- Donal F. Kuratko & Richard M. Hodgetts,”*Entrepreneurship*” Theory, process & practice, 7th
- Robert D.Hisrich & Michael P.Peter “*Entrepreneurship*” (Tata McGraw Hill) 5th edition

Specialization Course Entrepreneurship 05: Financial Management in Small Business

Course Objective:

The basic objective of this course is to habitual the learner practically about financial management specifically in small level businesses. Mostly in the small business industry the entrepreneur not keeping & maintaining financial matters due to unawareness its importance. Due to this course the learner will be able to manage their businesses with the view of finances. **Understanding**

and Controlling Cash:

- Accounting profits and cash flow, Working capital management, Short term credit

Recording in small business:

- The need for good records, Requirement for good system, Method of accounting, How to analyze records, Accounting services

Budgeting for the small business; Basic budgets for profit planning

Pricing your products; Retail pricing, Pricing for services

Financing for small business:

- Why financing is important, Who can get financing to start or expand a business, How much money will be needed, How do you actually receive funds from financing source
- Types of funding, Possible sources of Financing
- Alternate ways to Own a business

Venture capital primer for small business

- What venture capital firms look for
- Elements of venture capital proposal
- Types of venture capital firms
- The importance of formal financial planning
- Microfinance

Recommended Books:

- Robert D.Hisrich & Michael P.Peter “*Entrepreneurship*” (McGraw Hill) 5th Edition
- Bruce A.Kirchott “*Entrepreneurship & Dynamic Capital*”

- Financial Accounting by Meigs Johnson Meigs, 13th edition
- Fundamental of Financial Management by James C. Van Horne & John M., 10th edition
- Zafar Altaf (Croom Helm) “*Entrepreneurship in the third world*”
- Robert J. Calvin “*Entrepreneurial Management*” (Tata McGraw Hill Edition)

Specialization Course Entrepreneurship 06: Readings in Entrepreneurship

Course Objective:

This course consists of research papers on various aspects of entrepreneurship. The main objective of this course is to give research articles to students in their respective interest. Students will read it and prepare themselves for class discussion and presentation.

Contents

- Role of Entrepreneurship in Economic Development.
- Successful Entrepreneurs
- Social Entrepreneurship
- Women entrepreneurs
- Demographic features of entrepreneurs
 - Minority entrepreneurship
 - Innovation and Creativity
 - Personal Entrepreneurial Characteristics / Competencies (PECs)
 - Why become an entrepreneur
 - Entrepreneurial case analysis
 - Issues in Entrepreneurship
 - Seminars in Entrepreneurship

Recommended Books:

- Robert D. Hisrich & Michael P. Peter “Entrepreneurship” (McGraw Hill) 5th Edition.
- Bruce A. Kirchoff “Entrepreneurship & Dynamic Capital”
- Zafar Altaf (Croom Helm) “Entrepreneurship in the third world”
- S.S. Khanka “Entrepreneurial Development”.
- Mary Coulter “Entrepreneurship in action”, 2nd edition, Prentice Hall of India New Delhi.
- Sangram Keshari Mohanty “Fundamentals of Entrepreneurship”,
- Bruce R. Barringer & R. Duane Ireland, Entrepreneurship: Successfully launching New Ventures, 3rd edition, New Delhi.
- Thomas W. Zimmerer & Norman M. Scarborough “Essential of entrepreneurship & small business management, 4th edition, India, New Delhi.
- Donal F. Kuratko & Richard M. Hodgetts “Entrepreneurship-A contemporary approach”

Specialization course Entrepreneurship 07: Simulating Business through cases.

Course Objective:

The main objective of this course is involvement of students practically in to real like situation of different businesses. This course is based on stimulations exercises & action learning that will be clear the views of learners regarding various business techniques & situations. It is an effective intervention for the students, that they become able to learn the analysis regarding different cases as well as their writing skills also be enhance that how to write the case studies.

Contents:

- Introduction

- Cases and their types(classification)
- Case writing process-Before you start
- Case writing process –Collecting the material
- Case writing process –The first draft
- Case writing process –finishing your case
- Use of case
- Suggested instructions
- Study of model cases
- Field work
- Reporting & presentation
- Any other topic related with the objectives of the course

Recommended Books:

- Mukul P. Gupta ,Simulating Business through cases
- Robert D. Hisrich & Michael P. Peter “*Entrepreneurship*” (McGraw Hill) 5th Edition
- Bruce A. Kirchoff “*Entrepreneurship & Dynamic Capital*”
- Modern Business Management, A system & environment approach By McGraw Hill

Specialization courses: Sustainable Operations

Specialization Course # 01:

Corporate Sustainability: Understanding and Seizing the Strategic Opportunity

Course Description

The achievement of a balanced economic, social and environmental development - as expressed in the UN Agenda 2030 for Sustainable Development - is recognized as one of the major challenges humanity is facing today. What is less clear is whether and how organizations can generate business opportunities and value for their stakeholders while tackling such challenges. In this course, thought leaders in a wide variety of management and economics fields illustrate how to assess and seize the opportunities offered by these global emergencies. They will offer new ways to understand the purpose and the logic of success of the business enterprise in this new context, providing ideas and examples on how to manage the transition process to realize the value creation potential from corporate sustainability for all involved stakeholders.

Learning objectives

The course will allow you to:

- Understand What the macroeconomic and microeconomic consequences of both climate changes, poverty, hunger, gender or race discriminations, lack of communication between the State, Civil Societies, and businesses, etc.
- Understand Why it is important for businesses to tackle sustainability issues in order to create more and better business opportunities;
- Learn How each individual, organization and system can start to analyze its behaviors and change towards more sustainable practices and models.

Course Contents:

Module	Key Concepts
	Short-Termism and its Long-term Consequences, Short-Termism and its Long- term Consequences: Introduction to the

<p>Understanding the Sustainability Challenge: The Systemic Level</p>	<p>Fishback Simulation, Understanding the Tragedy of the Commons, A New, Research-based, Approach to the Development of a Sustainability Mindset, The Sustainable Development Goals and their Relevance for Business, Climate Change and its Economic Implications, Poverty and Income Inequalities, Gender Equality and Sustainability</p>
<p>Understanding the Sustainability Challenge: the Business Level</p>	<p><u>What is a Sustainable Enterprise?</u>, The Purpose of the Corporation, The Stakeholder-based View of the Firm, The Shareholder-Stakeholder Debate, Corporate Governance, Business Ethics & Sustainability, Responsible Leadership, International Implementation of Sustainability</p>
<p>Why Corporate Sustainability? Assessing the Strategic</p>	<p>What is the Business Case for Sustainability?, Social Impact and Employee Preferences, Social Enterprise: Definitions and Examples, Creating a Sustainable Enterprise from Scratch: a Case Study, Impact Investing, Impact Assessment, Circular Economy: The Aquafil Case, Responsibly-Innovative Startups, Cross</p>
<p>Opportunity</p>	<p>Sector Partnerships</p>
<p>Seizing the Strategic Opportunity: Managing Sustainability Transitions across Business Functions</p>	<p>How to Manage the Transition towards Sustainable Enterprise, Integrating Sustainability in Corporate Strategy, Sustainable Corporate Growth Strategies, Governance: Institutionalizing Sustainability, Accounting and Controlling, Supply Chain: Main Problems, Supply Chain Focus Pills: Risks in Fashion Supply Chain, Supply Chain Case: the YKK Group Case, HR Strategy and Management, Sales & Marketing, R&D Innovation: a Framework, R&D Innovation: Technological Change and Innovation</p>
<p>Transitioning Organizations to Sustainable Enterprises: Developing the Road-Map</p>	<p><u>Cultural Change</u>, Developing a Roadmap for Transformation: Individual Level, Developing Roadmap for Transformation: Organizational Change, Developing a Roadmap for Transformation: How to Pursue Organizational Change, Developing a Roadmap for Transformation: Change at the Systemic Level</p>
<p>Conclusion</p>	<p>Wrapping up the course</p>
<p>Suggested Readings:</p> <ul style="list-style-type: none"> • Baccaro, L., Mele, V., (2011). “For Lack of Anything Better. International Organizations and Global Corporate Codes”, <i>Public Administration</i>, 89(2) • Mele, V., Schepers, D., (2013). “E Pluribus Unum? Legitimacy Issues and Multi-Stakeholder Codes of Conduct”, <i>Journal of Business Ethics</i>, 118(3): 561-576 	

- OECD, (2017). *The Pursuit of Gender Equality: An Uphill Battle* ("Executive Summary" and "Part I. Gender Equality. A global Overview")
- Aguilera, R.V., Jackson, G. (2003). "The Cross-National Diversity of Corporate Governance: Dimensions and Determinants", *Academy of Management Review*, 28(3): 447-465
- Bode, C.S., Singh,J., (2018). "Taking a hit to save the world? Employee participation in a corporate social initiative", *Strategic Management Journal*, forthcoming (2018)

Specialization Course # 02 Operations and Supply Chains

This course explores the emergence of modern operations theory and practice, and the ways in which lean methods have been adapted into environmental and social governance systems. The course reviews the lean revolution, optimization models, and statistical quality control methods, and then focuses on supply chain management for sustainability. The focus here is on control systems and standards designed to ensure ecological integrity and social justice. The course provides background on the major codes of conduct, standards, and guidelines for companies in the area of human rights, environment, Governance and integrity.

Learning objectives

After completing the course, students will be better able to Assess operations against the core principles of lean management systems

- Understand statistical frameworks used for quality control

Course Contents:

Module	Key Concepts
Introduction to Operations and Supply Chains Management	Definition, Concept, Significance and Functions of Operations Management and Supply Chain Management, Evolution from Manufacturing to Operations Management, Physical Goods and Services Perspectives, Physical distribution to logistics to Supply Chain Management, Quality: Definitions from various perspectives, Customer view and manufacturer view, concept of internal customer, overview of Total quality management (TQM) and lean management, impact of global competition, technological change, ethical and environmental issues on Operations and Supply Chains.
Operations Processes	Processes Characteristics in Operations, Volume Variety and Flow, Types of Processes and Operations Systems, Processes Products Matrix: Job Production, Batch Production, Assembly Line and Continuous Flow, Processes and Layout, Service Design Matrix: Design of Service System, Service Blueprinting.
	Production Planning and Control: Roles and Functions, Demand Forecasting: Forecasting as a planning tool,

Planning	Forecasting Time Horizon, Sources of Data for Forecasting, Accuracy of Forecast, Capacity Building, Production Planning: Aggregate Production Planning, Alternative for Managing Demand and Supply, Master Production Schedule, Capacity Planning, Production Control: Scheduling, Controlling, Scheduling of Job Shops and Floor Shops, Cantt Chart
Inventory	Inventory Planning and Control, Continuous and Intermittent Demand Systems, Concept of Inventory, Demand for Inventory, Types of Inventory, Implications for Inventory Control Methods, Inventory Costs: Concept and Behavior of Ordering Cost, Carrying Costs, Shortage Costs, EQQ: Basic EQQ Model, Inventory Control: Classification of Materials-ABC Analysis, VED, HML, FSN, GOLF, SOS.
Supply Chain Management	Supply Chain Management: Generalized Supply Chain Model, Key Issues in Supply Chain Collaboration, Enterprise Extension, Responsiveness, Cash to Cash Conversion, Customer Service: Supply Chain Management and Customer Service Linkage, Availability Service, Reliability Perfect Order, Customer Satisfaction of Supply Chain Management Enablers, Facilities, Inventory, Transportation, Information, Sourcing, and Pricing.

Textbooks:

1. Operations Management Theory & Practice by B. Mahadevan, Pearson, 2nd Edition
2. Operations Now-Supply Chain Profitability & Performance by Baron J. Finch, MCGraw Hill

Specialization Course # 03: Globalization and Emerging Markets

This class provide students with an understanding of drivers of globalization, the demands this process places on business development, and the opportunities created as well for successful local and international business models. The course focuses on how technology shifts have created a global labor market, undermining traditional geographic advantage, and creating new business models. Students also develop knowledge of national and international financial systems, problems of financial fragility, business strategies to manage financial cycles, and governance systems for international trade and finance. The course concludes with a focus on factors encouraging new opportunities to relocalize business, and strategies for doing

Learning Objectives

After completing this course, student will be better able to:

- Explain underlying determinants and emerging trends driving trade and globalization
- Describe the fundamentals of money, banking and the role of the central bank, and how these roles have rapidly evolved with technology
- Recognize cyclical drivers of financial fragility, policy responses, and business responses
- Develop business models tailored to bottom-of-the-pyramid and local markets

Course Contents:

Module	Key Concepts
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On the Globalization of Operations and Supply Chain Strategies	The Driving Forces of the Globalization Process, Global Market Forces, Technological Forces, Global Cost Forces, Political and Macro economical Forces, Applying the Framework: The Acrilan Case, Summary
Globalization and Emerging Markets: The Challenge of Continuous Global Network Optimization	The Optimization Paradox, Why Are Companies Falling Behind in Optimizing their Global Networks? Profiting from Continuous Network Optimization, Conclusion.
Shanghai or Charlotte? The Decision to Outsource to China and Other Low Cost Countries	Introduction, The Four Companies, A Framework for the Decision Process, Corporate Strategy Review, Operations Strategy Review, Total Landed Cost, Risk, Domestic Sourcing, Summary and Conclusions
Life-Saving Supply Chains: Challenges and the Path Forward	Introduction, The Scope, Importance and Challenge of Humanitarian, Logistics, The Humanitarian Sector Ecosystem, The Path Forward, Conclusion: Learning as the Basis for Strategic Contribution, Community
Dual Sourcing Strategies: Operational Hedging and Outsourcing to Reducing Risk in Low-Cost Countries	Introduction, Company Background, Miniature Car Market, Die-Cast Manufacturing, Outsourcing Strategy – Vendor Operations Asia, Production Options, Lessons from Mattel
Logistics Management in China: Challenges, Opportunities and Strategies	Overview of Logistics Market in China, Obstacles and Challenges, Opportunities and Tactics, Conclusions
Connectivity at Inter-modal Hub Cities: The Case of Hong Kong	Introduction, Logistics Development in PRD, Challenges on Connectivity and New Operating Models, Managing Freight Flow at Relay Centers
Transforming an Indian Manufacturing Company: The Rane Brake Linings Case	Trade Liberalization and its Impact in India, What Does It Take To Be a Global Supplier?, RBL Before the Transformation, New Goals, History, The Japanese Professors at RBL, Executing TQM at RBL, Materials Management at RBL, Customer and Supplier Coordination to Improve, Product Specification and Performance, How Has RBL Evolved as a Result of Its Deming Journey? Discussion, Conclusions

Recommended Book:

Lee.L.H. and Lee.Y.C. (2016), Building Supply Chain Excellence in Emerging Economies, Frederick

Specialization Course # 04: Life Cycle Analysis

This course describes the full range of environmental effects assignable to products and services by quantifying all inputs and outputs of material flows and assessing how these

material flows affect the environment. This information is used to improve processes, support policy and provide a sound basis for informed decisions.

The term *life cycle* refers to the notion that a fair assessment requires the assessment of raw- material production, manufacture, distribution, use and disposal including all intervening transportation steps necessary or caused by the product's existence.

There are two main types of LCA. Attributional LCAs seek to establish (or attribute) the burdens associated with the production and use of a product, or with a specific service or process, at a point in time (typically the recent past). Consequential LCAs seek to identify the environmental consequences of a decision or a proposed change in a system under study (oriented to the future), which means that market and economic implications of a decision may have to be considered. Social LCA is under development as a different approach to life cycle thinking intended to assess social implications or potential impacts. Social LCA should be considered as an approach that is complementary to environmental LCA.

Learning Objectives:

Upon completion of the course the students must be able to:

- Describe the weaknesses and strengths of life cycle assessment (LCA)
- Plan LCA
- Draw a flowchart for the process or product under investigation
- Perform an inventory analysis using the flow chart's in and out flows
- Interpret the results of the LCA
- Present the LCA both orally and in writing
- Ability to evaluate knowledge and put it into perspective
- Describe how LCA can be used to support activities such as green marketing and product development
- Describe LCA's limitations from a sustainable development perspective

Course Contents:

Module	Key Concepts
Module 1	Goals and Purpose, Four Main Phases, Definition of goal and scope of LCA,
Module 2	LCA – principles and structure, Definition of goal and scope of LCA, Functional unit, Data sources, Life cycle Inventory, LCA Methods
Module 3	Flow Chart, System boundaries, Allocation, Inventory analysis
Module 4	Methods for impact assessment, Classification, Characterization
Module 5	Weighting, Interpretation, LCA as support for activities such as green marketing and product development

Literature:

Baumann, Henrikke & Tillman, Anne-Marie (2004). The hitchhiker's guide to LCA: an orientation in life cycle assessment methodology and application. Lund: Studentlitteratur

Specialization Course # 05: Global Business

Global Business will help participants assess opportunities, mitigate risk, and create and capture value for their organization. The course explores the economic, political, and social factors

driving change, and participants will learn how decisions affect global markets—and their business.

Learning Objectives

- The student identifies steps in implementing the background for starting an international operation. The student is expected to: define global business; describe the rise of global linkages in global business; describe the position of the United States in global trade; and list advantages and problem areas for United States firms wanting to enter global business.
- The student analyzes the theories of global trade and investments. The student is expected to: explain the advantages of specialization; identify the concept of comparative advantage; and distinguish between portfolio investment and direct investment.
- The student analyzes the role of the international monetary system in the economy. The student is expected describe the role of the International Monetary Fund; argue for and against floating exchange rates; argue for and against fixed exchange rates; explain the impact of the common European currency; calculate foreign exchange rates; and research cases dealing with global exchange using appropriate online technology.
- The student identifies the importance of international financial markets globally. The student is expected to: explain how a foreign exchange market functions; identify the economic factors that influence exchange rates and explain how these factors work; and differentiate between alternative strategies of global banking.
- The student demonstrates various levels of economic integration among foreign countries. The student is expected to: identify the different levels of economic integration; explain the various arguments surrounding economic integration; and describe the organization of the European community.
- The student identifies the importance of different trade and investment policies controlling trade. The student is expected to: understand the role of foreign aid in global trade and investment; explain the goals and function of the General Agreement on Tariffs and Trade and the North American Free Trade Agreement; identify the major ways in which imports are being restricted and give reasons for controlling exports; and research cases and issues on global trade using appropriate online technology.
- The student analyzes the implications of politics and laws that control and regulate global business. The student is expected to: describe the reasoning behind the effects of controls and the regulation of global business behavior; analyze the Foreign Corrupt Practices Act; and discuss the role of international law in the conduct of global business.

The student researches the business elements of cultural challenges and diversity. The student is expected to: explain the role of culture in global business; identify various elements of culture; and suggest ways for managers to understand and deal with cultural diversity.

- The student demonstrates the process in implementing a global operation. The student is expected to: identify the various forms of entry strategies used by firms to initiate global business activity; give examples of indirect exporting and importing; evaluate the advantages and disadvantages of licensing; describe the functions of export management companies; research current cases on imports, exports, and balance of trade using appropriate online technology; relate effects of copyrights and trademarks and intellectual property rights on global business; and identify advertising media used in foreign markets such as newspaper, radio, television, Internet, and magazine.

Course Contents:

Module	Key Concepts
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Module 1	Macroeconomic and Political Analysis, Interpret data on countries' macroeconomic and political performance
Module 2	Economic Conditions and Your Business, Understand effects of taxation, government spending, and monetary policy on the business environment
Module 3	Political Order and Disorder, Understand the role of government in the modern economy, Analyze political risks to business strategy
Module 4	Business and the Interconnected World, understand how cross-border flows of goods and capital affect firms' and nations' competitive positions, Analyze effects of environmental change on the competitive landscape
Textbooks:	
<ul style="list-style-type: none"> • Les R. Dlabay and James Calvert Scott. 2011. International Business: 4th Edition. South-Western, Cengage Learning 	