



UNIVERSITÀ
DEGLI STUDI
DI TORINO

010091

COURSES BROCHURE



CdLM Business Administration

Advanced Corporate Finance and Capital Markets - Integrated course

Advanced Corporate Finance and Capital Markets - Integrated course

Academic year:	2021/2022
Course ID:	MAN0529
Teacher:	Cristina Rovera (Lecturer)
Teacher contacts:	011/6706041, cristina.rovera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	10
Course SSD (disciplinary sector):	SECS-P/09 - finanza aziendale SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

Detailed information are available in the data sheet of each teaching module

italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

COURSE AIMS

english

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italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

COURSE DELIVERY

english

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italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

LEARNING ASSESSMENT METHODS

english

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italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

PROGRAM

english

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italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

SUGGESTED TEXTBOOKS AND READINGS

english

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italiano

Per le informazioni di dettaglio è possibile fare riferimento alle schede dei singoli moduli che compongono l'insegnamento

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

Advanced Corporate Finance and Capital Markets - Module: Advanced Capital Markets
Advanced Corporate finance and capital markets - Module: Advanced Corporate Finance

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=kfo3

Advanced Corporate Finance and Capital Markets - Module: Advanced Capital Markets

Advanced Corporate Finance and Capital Markets - Module: Advanced Capital Markets

Academic year:	2021/2022
Course ID:	MAN0529B
Teachers:	Cristina Rovera (Lecturer) Jonathan Michael Williams (Lecturer)
Teacher contacts:	011/6706041, cristina.rovera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

The course aims to provide students with in-depth knowledge of the capital market, for a valid preparation for work.

The module will be divided in two parts.

The first one will offer an in-depth knowledge of banking asset management:

- shares and bonds management;
- risk adjusted performance (RAP) ratios;
- selection of the optimal portfolio for the investor;
- economic theories

and will be supported by different exercises.

The second one discusses banks which are one of the major actors in capital markets. We begin by considering why banks are special, which involves identifying the roles banks play, such as, financial intermediation and asset transformation. Due to their special nature in the economy, banking has tended to be heavily regulated. We classify types of bank regulation and examine the rationale for regulation using an asymmetric information framework, which helps to identify unintended consequences of regulation. Next, we turn attention to the management of banks; specifically, we explain how banks are managed in terms of liquidity management, and asset and liability management. We deepen our discussion by investigating the role of capital and post-GFC developments in the regulatory framework as enshrined in the Basel Accords and the concept of risk-adjusted capital requirements. Next, we discuss bank business models, and discover how researchers identify different bank business models and evaluate the relative performance of these different bank business models. We examine the process of securitisation, which allows banks to move assets off their balance sheets by creating securities that are bought and sold in the capital markets. Our penultimate discussion examines reward structures. Banks' compensation arrangements form part of their corporate governance structure, which was heavily criticised following the GFC. We discuss the structure of executive remuneration and how compensation contracts contain implicit incentives that impact bank performance. Lastly, we provide a broad overview of the rapid growth of FinTech, and study claims that FinTech will decentralise banking and finance. We evaluate developments through the lens of multilateral agencies, such as, the Financial Stability Board, which are charged with maintaining financial stability.

italiano

Il corso si propone di fornire agli studenti la conoscenza approfondita del mercato dei capitali, per una valida preparazione al mondo del lavoro.

Il modulo sarà suddiviso in due parti.

La prima offrirà una conoscenza approfondita dell'asset management bancario:

- gestione di azioni e obbligazioni;
- performance corrette per il rischio (RAP ratios)

- selezione del portafoglio ottimo per l'investitore;

- teorie economiche

e sarà supportata dallo svolgimento di numerosi esercizi.

La seconda approfondirà la conoscenza delle banche, intese come uno dei principali attori nei mercati dei capitali. In ragione del ruolo speciale da esse svolto, si approfondirà la disciplina cui sono sottoposte. Si classificheranno quindi i tipi di regolamentazione bancaria. L'attenzione sarà poi rivolta alla gestione delle banche; in particolare alla gestione della liquidità, delle attività, delle passività e del capitale. Esamineremo a questo punto il processo di cartolarizzazione, che consente alle banche di spostare le attività dai propri bilanci creando titoli che vengono acquistati e venduti sui mercati dei capitali. Le ultime parti del corso approfondiscono l'una il tema della remunerazione bancaria, l'altra la rapida crescita di FinTech. Il FinTech è destinato a decentralizzare il settore bancario. Ne valuteremo gli sviluppi, guardando a come il Financial Stability Board cercherà di mantenere la stabilità finanziaria.

COURSE AIMS

english

By the end of the module, students should be able to:

FIRST PART

- Know the most important Bond and Stock theories.
- Calculate the optimal risky portfolio.
- Do asset management.
- Calculate the RAP ratios.

SECOND PART

- Appreciate the special role of banks in the economy.
- Understand the rationale for bank regulation and the features are of the government safety net.
- Evaluate the main principles of bank management.
- Identify different bank business models and evaluate their effects on bank performance.
- Critically evaluate the design of executive compensation in banking.
- Appraise the emergence and rapid growth of FinTech.

italian

Alla fine del modulo gli studenti dovrebbero essere in grado di

PARTE PRIMA:

- Conoscere le più importanti Teorie economiche su Azioni e Obbligazioni.
- Determinare il portafoglio rischioso ottimo per l'investitore.
- Fare gestione di portafoglio.
- Calcolare gli indici di redditività corretta per il rischio.

SECONDA PARTE:

Apprezzare il ruolo fondamentale delle banche nell'economia di un Paese

Capire perché e come sono disciplinate le banche

Valutare i principi fondamentali di gestione bancaria

Identificare i diversi modelli di business bancari e valutarne gli effetti sulla performance bancaria.

Valutare in modo critico e oggettivo la retribuzione dei dirigenti bancari.

Conoscere e valutare l'emergere e la rapida crescita di FinTech.

COURSE DELIVERY

english

Lectures and exercises.

Self-study based on the readings.

italian

Lezioni ed esercitazioni.

Studio individuale del materiale.

LEARNING ASSESSMENT METHODS

english

STANDARD EXAM

In classroom exam.

The Exam will be divided into two parts:

1. Professor Williams will assign a Report to be prepared for a certain date by Group of students (group organisation in classroom). Report will be sent to the Professor by mail.

Points Prof. Williams = 20

2. Professor Rovera will organize a written exam: 1 open question (5 points) and 1 exercise (5 points)

Total Time = 30 minutes

Points Prof. Rovera = 10

IN CASE OF COVID: COVID EXAM

Online exam

The Exam will be divided into two parts:

1. Professor Williams

will assign a Report to be prepared for a certain date by Group of students (group organisation by Webex). Report will be sent to the Professor by mail. Points Prof. Williams = 20

2. Professor Rovera will organize a Quiz on Moodle: 5 multiple choice questions (5 points) and 1 exercise (5 points). Total Time = 20 minutes. Total Points Prof. Rovera = 10

FOR THE FIRS 2 EXAMS (March and April) YOU CAN REFUSE ONE OF THE TWO PARTS AND KEEP THE OTHER.

SUBSEQUENTLY YOU WILL NOT BE ABLE TO REFUSE ONLY ONE PART. YOU WILL REFUSE BOTH THE FIRST AND THE SECOND PART AND YOU WILL HAVE TO REPEAT THE TOTAL EXAM.

THE CHOICE BETWEEN STANDARD EXAM AND COVID EXAM WILL BE COMMUNICATED AT THE END OF THE COURSE, DEPENDING ON THE PANDEMIC SITUATION

italian

ESAME STANDARD

Esame in presenza.

L'esame sarà diviso in due parti:

1. Parte del Prof. Williams, che chiederà la predisposizione di Report da parte degli studenti ripartiti in gruppi. Il Report andrà spedito by mail al Professore.

Punti ottenibili con il Prof. Williams = 20

2. Parte della Prof.ssa Rovera: 1 domanda aperta (5 punti) e 1 esercizio (5 punti)

Durata = 30 minuti

Punti ottenibili con la Prof.ssa Rovera = 10

NEL CASO IN CUI DOVESSE SUSSISTERE L'EMERGENZA COVID: ESAME COVID

Esame online.

La prova sarà divisa divisa in due parti:

1. Il Prof. Williams chiederà la predisposizione di Report da parte degli studenti ripartiti in gruppi. Il Report andrà spedito by mail al Professore. Punti ottenibili con il Prof. Williams = 20

2. La Prof.ssa Rovera organizzerà un Quiz su Moodle, così strutturato: 5 domande a risposta multipla (5 punti) e un esercizio (5 punti). Tempo a disposizione = 20 minuti Max Punti Prof.ssa Rovera = 10

Per i primi due appelli (Marzo e Aprile) lo studente potrà rifiutare una delle due parti e ritenere l'altra. Per gli appelli successivi NO. Il rifiuto sarà globale e costringerà lo studente a ritentare entrambe le parti

LA SCELTA FRA ESAME STANDARD ED ESAME COVID SARA' COMUNICATA AL TERMINE DEL CORSO, IN FUNZIONE DELL'ANDAMENTO DELLA SITUAZIONE PANDEMICA

SUPPORT ACTIVITIES

english

A teaching assistant will be available for exercises and questions.

italian

Un tutor sarà disponibile per esercizi e domande.

PROGRAM

english

Bond Analysis

- The market features.
- Supply and Demand of Bonds (curves).
- Fisher theory, Keynes theory and Friedman theory.
- Exercises.

Stock analysis

- The market features.
- Financing new enterprises: business angels and crowdfunding.
- The risky portfolio management:

the Capital Asset Pricing Model
the Modern Portfolio Theory
the Risk Adjusted Performance Ratios.

- Exercises.

BANKS Why Banks are Special

Why Banks are Special
The Rationale for Bank Regulation
ALM and Liquidity Management
Bank Capital and the Regulatory Architecture
Bank Business Models
Securitisation
Reward Structures in Banking
FinTech

italian

MERCATO OBBLIGAZIONARIO

- Caratteristiche del mercato.

- Curve di Domanda e Offerta.

- Teorie di Fisher, Keynes e Friedman.

- Esercizi.

MERCATO AZIONARIO

- Caratteristiche del mercato.

- Il finanziamento delle nuove imprese: business angels e crowdfunding.

- Gestione di portafoglio:

il Capital Asset Pricing Model
la Modern Portfolio Theory
i Risk Adjusted Performance Ratios

- Esercizi

BANCHE

- Perché le banche sono "speciali"

- L'importanza della regolamentazione

- Gestione bancaria: gestione di attività, passività e liquidità
- Gestione bancaria: gestione del capitale e normativa
- Modelli di business bancario
- Cartolarizzazione
- Strutture remunerative nel settore bancario
- FinTech

SUGGESTED TEXTBOOKS AND READINGS

english

The documentation will be provided by the Professors during the course (in digital format on Moodle)

italian

Il materiale sarà fornito dai docenti durante il corso. Sarà reso disponibile su Moodle.

NOTE

english

Students should make every effort to participate in the lectures. We strongly advise students to read the relevant material which will be on Moodle.

italiano

Si raccomanda la partecipazione alle lezioni e lo studio del materiale che sarà reso disponibile su Moodle

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=s1fe

Advanced Corporate finance and capital markets - Module: Advanced Corporate Finance

Advanced Corporate finance and capital markets - Module: Advanced Corporate Finance

Academic year:	2021/2022
Course ID:	MAN0529A
Teachers:	Antonio Salvi (Lecturer) Heitor Viera De Almeida Neto (Lecturer)
Teacher contacts:	n/d, antonio.salvi@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/09 - finanza aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

The course aims to provide students with conceptual references and operational tools relating to financial transactions with strategic value for the company, analyzing the choices relating to the financial structure objective, some forms of financing that are increasingly used by companies because of their importance or topicality. The objective is to highlight the connections between finance and business strategy, also through the analysis of concrete business situations.

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Il corso si propone di fornire agli allievi riferimenti concettuali e strumenti operativi relativi ad operazioni finanziarie dotate di valenza strategica per l'impresa, analizzando le scelte relative alla struttura finanziaria obiettivo, alcune forme di finanziamento che per la loro importanza o attualità sono sempre più frequentemente utilizzate dalle imprese. Ci si pone l'obiettivo di mettere in evidenza le connessioni tra finanza e strategia aziendale, anche attraverso l'analisi di situazioni aziendali concrete.

COURSE AIMS

english

The student will have to acquire the ability to analyse and evaluate the main advanced financial operations of strategic importance for the firm.

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Lo studente dovrà acquisire la capacità di analizzare e valutare le principali operazioni finanziarie avanzate d'importanza strategica per l'azienda.

COURSE DELIVERY

english

Frontal lessons lasting a total of 35 hours (5 CFU), which take place in the classroom with the support of slides; there are also exercises, practical cases.

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Lezioni frontali della durata complessiva di 35 ore (5 CFU), che si svolgono in aula con l'ausilio di slides; sono previsti anche esercizi, casi pratici.

LEARNING ASSESSMENT METHODS

english

During the exam, therefore, the student's preparation for the theoretical part and the application part (exercises) will be verified through a written test (with open questions and exercises).

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In sede di esame, quindi, verrà verificata la preparazione dello studente sulla parte teorica e sulla parte applicativa (esercitazioni), attraverso una prova scritta (con domande aperte ed esercizi).

PROGRAM

english

Programm of the first part (Prof. Antonio Salvi):

-Introduction to Corporate Financial policies.
-Capital Structure policy (Does Debt Policy Matter? How much should a Corporate Borrow? Financing and Valuation).

-Dividend policy

Programm of the second part (Prof. Fernando Diaz):

-How Corporation Issue Securities.
-Governance and Corporate Control Around the World.
-Efficient Markets and introduction to Behavioral Finance.

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Programma prima parte (Prof. Antonio Salvi):

-Introduzione alla Corporate Finance.
-Politiche finanziarie: decisioni di struttura finanziaria (La politica del debito ha importanza? A Quanto dovrebbe ammontare il livello di debito? Finanziamento e valutazione).

Politiche finanziarie: politica dei dividendi.

Programma seconda parte (Prof. Fernando Diaz):

-Come la società emette titoli.
-Governance e Corporate Control nel mondo.
-Mercati efficienti e introduzione alla finanza comportamentale.

SUGGESTED TEXTBOOKS AND READINGS

english

Quiry P. LeFur Y, Dallochio M., Salvi A., "Corporate finance. Theory and practice", V Edition, Wiley & Sons, 2017 (chapters will be suggested during the course).

italiano

Quiry P. LeFur Y, Dallochio M., Salvi A., "Corporate finance. Theory and practice", V Edition, Wiley & Sons, 2017 (chapters will be suggested during the course).

NOTE

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ITALIANO

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=03cw

Advanced Corporate Finance and Capital Markets - Module: Advanced Capital Markets

Advanced Corporate Finance and Capital Markets - Module: Advanced Capital Markets

Academic year:	2021/2022
Course ID:	MAN0529B
Teacher:	Cristina Rovera (Lecturer) Jonathan Michael Williams (Lecturer)
Teacher contacts:	011/6706041, cristina.rovera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
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COURSE OBJECTIVES

english

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The first one will offer an in-depth knowledge of banking asset management:

- shares and bonds management;
- risk adjusted performance (RAP) ratios;
- selection of the optimal portfolio for the investor;
- economic theories

and will be supported by different exercises.

The second one discusses banks which are one of the major actors in capital markets. We begin by

considering why banks are special, which involves identifying the roles banks play, such as, financial intermediation and asset transformation. Due to their special nature in the economy, banking has tended to be heavily regulated. We classify types of bank regulation and examine the rationale for regulation using an asymmetric information framework, which helps to identify unintended consequences of regulation. Next, we turn attention to the management of banks; specifically, we explain how banks are managed in terms of liquidity management, and asset and liability management. We deepen our discussion by investigating the role of capital and post-GFC developments in the regulatory framework as enshrined in the Basel Accords and the concept of risk-adjusted capital requirements. Next, we discuss bank business models, and discover how researchers identify different bank business models and evaluate the relative performance of these different bank business models. We examine the process of securitisation, which allows banks to move assets off their balance sheets by creating securities that are bought and sold in the capital markets. Our penultimate discussion examines reward structures. Banks' compensation arrangements form part of their corporate governance structure, which was heavily criticised following the GFC. We discuss the structure of executive remuneration and how compensation contracts contain implicit incentives that impact bank performance. Lastly, we provide a broad overview of the rapid growth of FinTech, and study claims that FinTech will decentralise banking and finance. We evaluate developments through the lens of multilateral agencies, such as, the Financial Stability Board, which are charged with maintaining financial stability.

italiano

Il corso si propone di fornire agli studenti la conoscenza approfondita del mercato dei capitali, per una valida preparazione al mondo del lavoro.

Il modulo sarà suddiviso in due parti.

La prima offrirà una conoscenza approfondita dell'asset management bancario:

- gestione di azioni e obbligazioni;
- performance corrette per il rischio (RAP ratios)
- selezione del portafoglio ottimo per l'investitore;
- teorie economiche

e sarà supportata dallo svolgimento di numerosi esercizi.

La seconda approfondirà la conoscenza delle banche, intese come uno dei principali attori nei mercati dei capitali. In ragione del ruolo speciale da esse svolto, si approfondirà la disciplina cui sono sottoposte. Si classificheranno quindi i tipi di regolamentazione bancaria. L'attenzione sarà poi rivolta alla gestione delle banche; in particolare alla gestione della liquidità, delle attività, delle passività e del capitale. Esamineremo a questo punto il processo di cartolarizzazione, che consente alle banche di spostare le attività dai propri bilanci creando titoli che vengono acquistati e venduti sui mercati dei capitali. Le ultime parti del corso approfondiscono l'una il tema della remunerazione bancaria, l'altra la rapida crescita di FinTech. Il FinTech è destinato a decentralizzare il settore bancario. Ne valuteremo gli sviluppi, guardando a come il Financial Stability Board cercherà di mantenere la stabilità finanziaria.

COURSE AIMS

english

By the end of the module, students should be able to:

FIRST PART

- Know the most important Bond and Stock theories.
- Calculate the optimal risky portfolio.
- Do asset management.
- Calculate the RAP ratios.

SECOND PART

- Appreciate the special role of banks in the economy.
- Understand the rationale for bank regulation and the features are of the government safety net.
- Evaluate the main principles of bank management.
- Identify different bank business models and evaluate their effects on bank performance.
- Critically evaluate the design of executive compensation in banking.
- Appraise the emergence and rapid growth of FinTech.

italian

Alla fine del modulo gli studenti dovrebbero essere in grado di

PARTE PRIMA:

- Conoscere le più importanti Teorie economiche su Azioni e Obbligazioni.
- Determinare il portafoglio rischioso ottimo per l'investitore.
- Fare gestione di portafoglio.
- Calcolare gli indici di redditività corretta per il rischio.

SECONDA PARTE:

- Apprezzare il ruolo fondamentale delle banche nell'economia di un Paese
- Capire perché e come sono disciplinate le banche
- Valutare i principi fondamentali di gestione bancaria
- Identificare i diversi modelli di business bancari e valutarne gli effetti sulla performance bancaria.
- Valutare in modo critico e oggettivo la retribuzione dei dirigenti bancari.
- Conoscere e valutare l'emergere e la rapida crescita di FinTech.

COURSE DELIVERY

english

Lectures and exercises.

Self-study based on the readings.

italian

Lezioni ed esercitazioni.

Studio individuale del materiale.

LEARNING ASSESSMENT METHODS

english

STANDARD EXAM

In classroom exam.

The Exam will be divided into two parts:

1. Professor Williams will assign a Report to be prepared for a certain date by Group of students (group organisation in classroom). Report will be sent to the Professor by mail.

Points Prof. Williams = 20

2. Professor Rovera will organize a written exam: 1 open question (5 points) and 1 exercise (5 points)

Total Time = 30 minutes

Points Prof. Rovera = 10

IN CASE OF COVID: COVID EXAM

Online exam

The Exam will be divided into two parts:

1. Professor Williams

will assign a Report to be prepared for a certain date by Group of students (group organisation by Webex). Report will be sent to the Professor by mail. Points Prof. Williams = 20

2. Professor Rovera will organize a Quiz on Moodle: 5 multiple choice questions (5 points) and 1 exercise (5 points). Total Time = 20 minutes. Total Points Prof. Rovera = 10

FOR THE FIRS 2 EXAMS (March and April) YOU CAN REFUSE ONE OF THE TWO PARTS AND KEEP THE OTHER.

SUBSEQUENTLY YOU WILL NOT BE ABLE TO REFUSE ONLY ONE PART. YOU WILL REFUSE BOTH

THE FIRST AND THE SECOND PART AND YOU WILL HAVE TO REPEAT THE TOTAL EXAM.

THE CHOICE BETWEEN STANDARD EXAM AND COVID EXAM WILL BE COMMUNICATED AT THE END OF THE COURSE, DEPENDING ON THE PANDEMIC SITUATION

italian

ESAME STANDARD

Esame in presenza.

L'esame sarà diviso in due parti:

1. Parte del Prof. Williams, che chiederà la predisposizione di Report da parte degli studenti ripartiti in gruppi. Il Report andrà spedito by mail al Professore.

Punti ottenibili con il Prof. Williams = 20

2. Parte della Prof.ssa Rovera: 1 domanda aperta (5 punti) e 1 esercizio (5 punti)

Durata = 30 minuti

Punti ottenibili con la Prof.ssa Rovera = 10

NEL CASO IN CUI DOVESSE SUSSISTERE L'EMERGENZA COVID: ESAME COVID

Esame online.

La prova sarà divisa divisa in due parti:

1. Il Prof. Williams chiederà la predisposizione di Report da parte degli studenti ripartiti in gruppi. Il Report andrà spedito by mail al Professore. Punti ottenibili con il Prof. Williams = 20

2. La Prof.ssa Rovera organizzerà un Quiz su Moodle, così strutturato: 5 domande a risposta multipla (5 punti) e un esercizio (5 punti). Tempo a disposizione = 20 minuti Max Punti Prof.ssa Rovera = 10

Per i primi due appelli (Marzo e Aprile) lo studente potrà rifiutare una delle due parti e ritenere l'altra. Per gli appelli successivi NO. Il rifiuto sarà globale e costringerà lo studente a ritentare entrambe le parti

LA SCELTA FRA ESAME STANDARD ED ESAME COVID SARA' COMUNICATA AL TERMINE DEL CORSO, IN FUNZIONE DELL'ANDAMENTO DELLA SITUAZIONE PANDEMICA

SUPPORT ACTIVITIES

english

A teaching assistant will be available for exercises and questions.

italian

Un tutor sarà disponibile per esercizi e domande.

PROGRAM

english

Bond Analysis

- The market features.
- Supply and Demand of Bonds (curves).
- Fisher theory, Keynes theory and Friedman theory.
- Exercises.

Stock analysis

- The market features.
- Financing new enterprises: business angels and crowdfunding.
- The risky portfolio management:
 - the Capital Asset Pricing Model
 - the Modern Portfolio Theory
 - the Risk Adjusted Performance Ratios.
- Exercises.

BANKSWhy Banks are Special

- Why Banks are Special
- The Rationale for Bank Regulation
- ALM and Liquidity Management
- Bank Capital and the Regulatory Architecture
- Bank Business Models
- Securitisation
- Reward Structures in Banking
- FinTech

italian

MERCATO OBBLIGAZIONARIO

- Caratteristiche del mercato.
- Curve di Domanda e Offerta.
- Teorie di Fisher, Keynes e Friedman.
- Esercizi.

MERCATO AZIONARIO

- Caratteristiche del mercato.
- Il finanziamento delle nuove imprese: business angels e crowdfunding.
- Gestione di portafoglio:
 - il Capital Asset Pricing Model
 - la Modern Portfolio Theory
 - i Risk Adjusted Performance Ratios
- Esercizi

BANCHE

- Perché le banche sono "speciali"
- L'importanza della regolamentazione
- Gestione bancaria: gestione di attività, passività e liquidità
- Gestione bancaria: gestione del capitale e normativa
- Modelli di business bancario
- Cartolarizzazione
- Strutture remunerative nel settore bancario
- FinTech

SUGGESTED TEXTBOOKS AND READINGS

english

The documentation will be provided by the Professors during the course (in digital format on Moodle)

italian

Il materiale sarà fornito dai docenti durante il corso. Sarà reso disponibile su Moodle.

NOTE

english

Students should make every effort to participate in the lectures. We strongly advise students to read the relevant material which will be on Moodle.

italiano

Si raccomanda la partecipazione alle lezioni e lo studio del materiale che sarà reso disponibile su Moodle

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=slfe

Advanced Corporate finance and capital markets - Module: Advanced Corporate Finance

Advanced Corporate finance and capital markets - Module: Advanced Corporate Finance

Academic year:	2021/2022
Course ID:	MAN0529A
Teacher:	Antonio Salvi (Lecturer) Heitor Viera De Almeida Neto (Lecturer)
Teacher contacts:	n/d, antonio.salvi@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/09 - finanza aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

The course aims to provide students with conceptual references and operational tools relating to financial transactions with strategic value for the company, analyzing the choices relating to the financial structure objective, some forms of financing that are increasingly used by companies because of their importance or topicality. The objective is to highlight the connections between finance and business strategy, also through the analysis of concrete business situations.

italiano

Il corso si propone di fornire agli allievi riferimenti concettuali e strumenti operativi relativi ad operazioni finanziarie dotate di valenza strategica per l'impresa, analizzando le scelte relative alla struttura finanziaria obiettivo, alcune forme di finanziamento che per la loro importanza o attualità sono sempre più frequentemente utilizzate dalle imprese. Ci si pone l'obiettivo di mettere in evidenza le connessioni tra finanza e strategia aziendale, anche attraverso l'analisi di situazioni aziendali concrete.

COURSE AIMS

english

The student will have to acquire the ability to analyse and evaluate the main advanced financial operations of strategic importance for the firm.

italiano

Lo studente dovrà acquisire la capacità di analizzare e valutare le principali operazioni finanziarie avanzate d'importanza strategica per l'azienda.

COURSE DELIVERY

english

Frontal lessons lasting a total of 35 hours (5 CFU), which take place in the classroom with the support of slides; there are also exercises, practical cases.

italiano

Lezioni frontali della durata complessiva di 35 ore (5 CFU), che si svolgono in aula con l'ausilio di slides; sono previsti anche esercizi, casi pratici.

LEARNING ASSESSMENT METHODS

english

During the exam, therefore, the student's preparation for the theoretical part and the application part (exercises) will be verified through a written test (with open questions and exercises).

italiano

In sede di esame, quindi, verrà verificata la preparazione dello studente sulla parte teorica e sulla parte applicativa (esercitazioni), attraverso una prova scritta (con domande aperte ed esercizi).

PROGRAM

english

Programm of the first part (Prof. Antonio Salvi):

- Introduction to Corporate Financial policies.
- Capital Structure policy (Does Debt Policy Matter? How much should a Corporate Borrow? Financing and Valuation).

- Dividend policy

Programm of the second part (Prof. Fernando Diaz):

- How Corporation Issue Securities.
- Governance and Corporate Control Around the World.
- Efficient Markets and introduction to Behavioral Finance.

italiano

Programma prima parte (Prof. Antonio Salvi):

- Introduzione alla Corporate Finance.
- Politiche finanziarie: decisioni di struttura finanziaria (La politica del debito ha importanza? A Quanto dovrebbe ammontare il livello di debito? Finanziamento e valutazione).

Politiche finanziarie: politica dei dividendi.

Programma seconda parte (Prof. Fernando Diaz):

- Come la società emette titoli.
- Governance e Corporate Control nel mondo.
- Mercati efficienti e introduzione alla finanza comportamentale.

SUGGESTED TEXTBOOKS AND READINGS

english

Quiry P. LeFur Y, Dallochio M., Salvi A., "Corporate finance. Theory and practice", V Edition, Wiley & Sons, 2017 (chapters will be suggested during the course).

italiano

Quiry P. LeFur Y, Dallochio M., Salvi A., "Corporate finance. Theory and practice", V Edition, Wiley & Sons, 2017 (chapters will be suggested during the course).

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=03cw

Brand Management

Brand Management

Academic year:	2021/2022
Course ID:	MAN0304
Teacher:	Chiara Civera (Lecturer) Abraham Cornelis Trouwborst (Lecturer)
Teacher contacts:	chiara.civera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

COURSE OBJECTIVES

english

The brand management course aims to define the role of brand management inside a company and to illustrate its principles and rules according to the contemporary challenges and evolutions. The objective is to provide students with the key notions requested by marketing department of international companies. The course aims at training students around new meanings of brand management by developing critical thinking around real case studies and teach them the core principles of brands moving from promises to purpose. Students will be asked to work on assignments and present their results and discussion in group to stimulate motivation, improve the team work capacity, the problem solving attitude and the public speaking.

italiano

Il corso di brand management si prefigge di definire il ruolo del brand management all'interno dell'impresa illustrandone i principi e le regole in un mercato che evolve ed è continuamente sottoposto a nuove sfide. Agli studenti verranno fornite le competenze per gestire la marca in linea con le richieste di aziende che operino sia in ambito nazionale che internazionale. Il corso si propone di formare gli studenti sulle nuove interpretazioni del brand che cambia e che si orienta dalle promesse alla purpose. Durante il corso è previsto il coinvolgimento degli studenti in lavori di gruppo e presentazioni dei risultati degli stessi, al fine di aumentare la motivazione degli studenti, migliorare il lavoro in team con un approccio problem solving e aumentare le capacità espositive.

COURSE AIMS

english

Knowledge and understanding capacity. During the course, through face-to-face lessons with the Professor, students will be provided with the knowledge about brand management strategies applied to international companies.

Critical thinking and moral imagination. Students will be taught on how to develop their own critical thinking by moving some criticisms to the traditional marketing and branding models of value creation and by discussing new possible evolutions of such models, through a moral imagination approach, to develop a brand management strategy that is purpose-oriented

Capacity to use knowledge and understanding. The notion studied will be applied through the analysis of specific case studies and, in particular, to develop a re-branding strategy according to the principles of value-co creation.

Communication skills. Students are requested to play an active role in class presenting case studies.

Learning capacity. Notions learned through face to face lessons and case presentations are tested by an oral exam.

italiano

Conoscenza e capacità di comprensione. Il corso permette di apprendere le principali nozioni relative al brand e fornisce gli strumenti necessari per pianificare ed implementare strategie di branding in imprese nazionali ed internazionali.

Capacità critica e immaginazione morale. Gli studenti saranno chiamati a sviluppare il proprio senso critico verso teorie e modelli tradizionali di marketing e branding che hanno come obiettivo una creazione di valore residuale, per discutere e imparare ad applicare modelli evolutivi, attraverso un cambio di prospettiva e l'utilizzo dell'immaginazione morale, al fine di sviluppare una strategia di brand che sia orientata alla purpose e non più alla promessa.

Capacità di applicare conoscenza e comprensione. I modelli studiati saranno applicati attraverso l'utilizzo di casi aziendali discussi in aula e, in particolare, lavorando su una strategia di re-branding che tenga conto delle evoluzioni da creazione di valore a co-creazione di valore.

Capacità di comunicazione. Agli studenti è richiesta la partecipazione in aula attraverso la presentazione di casi.

Capacità di apprendimento. Le conoscenze acquisite durante le lezioni verranno testate attraverso un esame orale e la discussione di casi in aula.

COURSE DELIVERY

english

- Frontal lectures
- Case studies discussed and presented in class

italiano

- Lezioni frontali
- Discussione di casi in classe e presentazioni

LEARNING ASSESSMENT METHODS

english

WARNING:

As established by the Rector's Emergency Decree no. 1561 of 16 April 2021, starting from the 2020-21 summer session, the exams will be held in person (written test) at SAA's. As usual, the test consists of an ORAL TEST.

Students resident or residing off-site, or abroad, in quarantine, in a highly frail situation or cohabiting with family members in a highly frail condition may request remote support (online), which will occur orally according to the calendar that the Commission will prepare. To apply, the student must:

A. for the case of residence or stay outside the Piedmont region or quarantine (both mandatory and fiduciary):

register regularly for the test on Esse3, indicating in the Notes field the need to take the test remotely and the relative motivation ("Residence outside the region" or "Residence outside the Country" or "Quarantine");
send the documentation via mail to valentina.chiaudano@unito.it by the deadline for registering for the exam 2020-21

It should be noted that the condition of temporary residence outside the Region does not imply that the student is automatically entitled to take the remote exam; it will be the Examination Committee to assess the severity of the impediment, deciding whether or not to grant this possibility.

B. in the case of one's frailty or of cohabiting family members:

Register regularly for the test on Esse3, indicating in the Notes field the need to take the test remotely and the relative motivation ("Fragility");
send the documentation via mail to valentina.chiaudano@unito.it by the deadline for registering for the exam 2020-21. As documentation, I mean any kind of official medical certificate

It should be noted that for the condition of high "high fragility" reference is made to the definition of Category 1, Table 1 or Table 2, of the interim Recommendations on the target groups of the anti-Sars-Cov2 / Covid 19 vaccination of the Ministry of Health, published in the Official Gazette, General Series, of 23 March 2021, n. 72 (available at the link).

Please note that making false statements or forming false documents constitutes a crime. The Administration reserves the right to verify the integrity and authenticity of what is declared or transmitted.

italiano

ESAME ORALE

L'esame orale A DISTANZA è consentito solo per due motivi:

1- Residenza fuori Regione Piemonte o quarantena

2- Ragioni di fragilità

PROGRAM

english

1. How to manage brands and brand portfolios
2. Brands characteristics and evolutions
3. Brand awareness, brand equity, brand power and reputation
4. Multi-stakeholder perspective of brand management
5. Brand as a Marketing Strategy and Tactic: traditional versus modern interpretation
6. Value creation through brands: from promise-based brands to purpose-based brands
7. Value co-creation through brands: co-branding
8. Re-branding: spreading the value of new values

italiano

1. Come gestire i brand e il brand portfolio
2. Caratteristiche ed evoluzioni del brand
3. Brand awareness, brand equity, brand power e reputazione
4. Prospettiva multi-stakeholder nella gestione del brand
5. Brand come strategia e tattica di Marketing: interpretazione tradizionale e nuovi modelli
6. Creazione di valore attraverso il brand: dalle promesse alla purpose
7. Co-creazione di valore attraverso il brand: co-branding
8. Re-branding: diffondere il valore di nuovi valori

SUGGESTED TEXTBOOKS AND READINGS

english

Strategic Brand Management, Alexander Chernev, 2018 (2nd edition), Cerebellum Press.

italiano

Strategic Brand Management, Alexander Chernev, 2018 (2nd edition), Cerebellum Press.

italiano

Scrivi testo qui...

english

Write text here...

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=3ywb

Business Organisation and Behaviour

Business Organisation and Behaviour

Academic year:	2021/2022
Course ID:	MAN0294
Teacher:	Daniel Torchia (Lecturer)
Teacher contacts:	n/d, daniel.torchia@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

This course, cognitive but also highly experiential, has been designed to help students understand the behavior of people at work and make the learning process enjoyable. We will explore a range of perspectives that explain the dynamics of individual, interpersonal, group, and organizational structure and processes, to make sense of today's organisational world. Scientific concepts, theories, teaching methods and ideas, will be delivered to:

- understand the various aspects of human behaviour and cognition, both at the level of groups' dynamics and of individuals' changes within a social system;
- provide students tools and techniques to develop personal awareness about individual and organisational behaviour, gender & diversity management;
- to disseminate knowledge that advances the understanding of how and when to follow, manage, lead, in order to increase personal and organisational effectiveness.

italiano

Questo corso, cognitivo ma anche altamente esperienziale, è stato progettato per aiutare gli studenti a capire il comportamento delle persone al lavoro e rendere il processo di apprendimento piacevole. Esploreremo una serie di prospettive che spiegano le dinamiche dei processi individuali,

interpersonali, di gruppo e della struttura organizzativa, per dare un senso al mondo organizzativo di oggi. Concetti scientifici, teorie, metodi di insegnamento e idee, saranno forniti per:

- comprendere i vari aspetti del comportamento e della cognizione umana, sia a livello di dinamiche di gruppo che di cambiamenti individuali all'interno di un sistema sociale;
- fornire agli studenti strumenti e tecniche per sviluppare la consapevolezza personale sul comportamento individuale e organizzativo, sul gender & diversity management;
- diffondere conoscenze che facciano progredire la comprensione di come e quando essere follower, manager, leader, al fine di aumentare l'efficacia personale e organizzativa.

COURSE AIMS

english

Students will be able to:

reflect on human behaviour and develop personal and social awareness and interpersonal skills, which have a fundamental importance of improving both social and individual relationships within teamwork-based organization;

acquire relevant conceptual frameworks to better describe and understand dynamics within different organisations;

assume a critical attitude towards key components of human nature, such as personality and personal awareness, motivation and self-motivation, influence and power in groups and organisations;

understand the causes and consequences of failing to manage diversity and gain basic behavioural insights in decision making;

acquire practical tools to both reveal and contrast unconscious bias at the individual and organizational level.

italiano

Gli studenti saranno in grado di:

riflettere sul comportamento umano e sviluppare consapevolezza personale e sociale e le abilità interpersonali, che hanno un'importanza fondamentale per migliorare le relazioni sia sociali che individuali all'interno di un'organizzazione basata sul lavoro di gruppo;

acquisire quadri concettuali rilevanti per descrivere e comprendere meglio le dinamiche all'interno delle diverse organizzazioni

assumere un atteggiamento critico verso le componenti chiave della natura umana, come la personalità e la consapevolezza personale, la motivazione e l'automotivazione, l'influenza e il potere nei gruppi e nelle organizzazioni

comprendere le cause e le conseguenze della mancata gestione della diversità e acquisire intuizioni comportamentali di base nel processo decisionale

acquisire strumenti pratici per rivelare e contrastare i pregiudizi inconsci a livello individuale e

organizzativo.

COURSE DELIVERY

english

The course will be delivered as a mix of lectures and asynchronous video pills. All the materials will be provided on Moodle timely.

Tutorials will also be delivered both live and on Webex.

italiano

Il corso sarà insegnato come un mix di lezioni e pillole video asincrone. Tutti i materiali saranno forniti puntualmente su Moodle.

Anche le esercitazioni saranno effettuate sia dal vivo che su Webex.

LEARNING ASSESSMENT METHODS

english

Topics will be introduced by means of a brief overview at the start of class, followed by class participation:

- Discussions
- Group exercises
- Simulations
- Movies parts and videos viewing
- Case Studies
- Anecdotes and metaphores

The assessment will follow this structure: .

A written exam, which will contain a mix of theoretical questions and essay-style questions, to spark reflection and critical thinking on current topics, case studies etc..

A non-compulsory contest that students can enter voluntarily to develop a presentation (or a video, in case of students connecting remotely) in which you winners can get 2 extra marks on their final grade (up to three winning groups).

italiano

Gli argomenti saranno introdotti per mezzo di una breve panoramica all'inizio della lezione, seguita dalla partecipazione della classe:

- Discussioni

- Esercizi di gruppo

- Simulazioni

- Visione di parti di film e video

- Casi studio

- Aneddoti e metafore

La verifica dell'apprendimento seguirà questa struttura:

Un esame scritto, che conterrà un mix di domande teoriche e domande in stile saggio, per stimolare la riflessione e il pensiero critico su argomenti attuali, casi studio ecc.

Un contest non obbligatorio a cui gli studenti possono partecipare volontariamente per sviluppare una presentazione (o un video, nel caso di studenti che si collegano a distanza) in cui i vincitori possono ottenere 2 punti extra sul loro voto finale (fino a tre gruppi vincitori).

SUPPORT ACTIVITIES

english

Tutorials will help students preparing for the assignments: during the tutorials, students will be assisted by the tutor.

italiano

I tutorial aiuteranno gli studenti a preparare i compiti e l'esame: durante i tutorial, gli studenti saranno assistiti dal tutor.

PROGRAM

english

The course is structured in different topics which are:

Sociological foundations and introduction to of Organisational Behaviour
Gender and Diversity Management
Motivation and Reward
Personality, Values and Individual Decision Making
Group Behaviour and Work Teams
Organisational Structure and Culture
Communication, Conflict and Negotiation
Leadership
Organisational Change

italiano

Il corso è strutturato in diversi argomenti che sono:

Fondamenti sociologici e introduzione al comportamento organizzativo
Genere e gestione delle diversità
Motivazione e Ricompensa
Personalità, valori e processo decisionale individuale
Comportamento di gruppo e squadre di lavoro
Struttura e cultura organizzativa
Comunicazione, conflitto e negoziazione
Leadership
Cambiamento organizzativo

SUGGESTED TEXTBOOKS AND READINGS

english

Reading and studying material will be given during the lectures and put on Moodle platform

A list of suggested watching or reading material will be available during lectures

TEXTBOOK – FOR EXAM PREPARATION

Robbins, S. P. (2011). *Organizational Behavior, Concepts, Controversies and Applications*, sixth edition, Prentice Hall International, Inc,
Bohnet, I. (2016). *What Works: gender equality by design*. Cambridge, MA: Belknap Press of Harvard University Press

italiano

Il materiale di studio sarà dato durante le lezioni e messo sulla piattaforma Moodle

Una lista di materiale suggerito per la visione o la lettura sarà disponibile durante le lezioni

LIBRO DI TESTO - PER LA PREPARAZIONE DELL'ESAME

Robbins, S. P. (2011). *Organizational Behavior, Concepts, Controversies and Applications*, sixth edition, Prentice Hall International, Inc,

Bohnet, I. (2016). *What Works: gender equality by design*. Cambridge, MA: Belknap Press of Harvard University Press

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=pd99

Business Plan

Business Plan

Academic year:	2021/2022
Course ID:	MAN0311
Teacher:	Elisa Truant (Lecturer)
Teacher contacts:	elisa.truant@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written and oral

PREREQUISITES

None

COURSE OBJECTIVES

The course aims to train students on the logics and tools of strategic planning and Business Plan, useful to drive and empower managers to the global objectives of the firm. The course focuses on how to turn the business plan into reality, also enhancing to understand what our counterparts call a business plan in different moments and contexts.

COURSE AIMS

At the end of the course student is expected to be able to:

- knowing and understanding the logic of strategic planning, particularly referring to business planning; knowing and understanding their main mechanisms and features
- applying knowledge about the business plan to managerial issues
- making judgements to critically analyse the issue and selected solutions discussed in the business cases studies
- using communication skills to discuss, during the lessons, the business cases studies individually or in team, using appropriate supports
- using learning skills to ongoing verify the learning degree of the managerial logic, also and in particular through the business cases study and discussion.

COURSE DELIVERY

The course is characterized by frontal lessons in order to deepen the content of the business plan, through a theoretical lens and case studies. Group work will also be carried out with students in order to build a start-up business model.

LEARNING ASSESSMENT METHODS

english

The exam consists of two parts: the successful completion of the group work, focused on a start-up business model, and the final written exam. The group work is discussed in class and gives to the students 5 points. The final written exam consists of closed and open questions.

The final mark is 30/30.

PROGRAM

Main Topics

- Firm's strategy and planning
- Conceptual models and tools for strategic planning
- The cycle of strategy-planning-budgeting-reporting
- What is a business plan?
- The Business Plan Structure and content
- The economic and financial plan
- Let's build a BP: Group work

SUGGESTED TEXTBOOKS AND READINGS

english

Slides, articles and business cases downloadable from Moodle website

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=u37x

Corporate Governance and Business Strategy - Integrated Course

Corporate Governance and Business Strategy - Integrated Course

Academic year:	2021/2022
Course ID:	MAN0526
Teacher:	Gabriele Santoro (Lecturer)
Teacher contacts:	n/d, gabriele.santoro@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	12
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The course emphasizes key hallmarks in strategic management/analysis and corporate governance. From one hand, the part on strategy (corporate and business) is designed to explore an organisation's vision, mission, examine principles, techniques and models of organisational and environmental analysis, discuss the theory and practice of strategy formulation and implementation. From the other hand, the part on corporate governance aims to outline the history of the corporation, boards of directors, the division of profit sharing and various forms of employee ownership and equity ownership among insiders, regulation, shareholder activism, the impact of takeovers and mergers and acquisitions on governance, ethical issues such as conflicts of interest and insider trading.

Italiano

Il corso pone l'accento sui punti chiave della gestione strategica, dell'analisi e della corporate governance. Da un lato, la parte sulla strategia (aziendale e di business) è progettata per esplorare la visione, la missione di un'organizzazione, esaminare i principi, le tecniche e i modelli di analisi organizzativa e ambientale, discutere la teoria e la pratica della formulazione e dell'implementazione della strategia. Dall'altro lato, la parte sulla corporate governance mira a delineare le forme di società, i consigli di amministrazione, la divisione della partecipazione agli utili e le varie forme di partecipazione azionaria dei dipendenti e delle azioni tra gli addetti ai lavori, la regolamentazione, l'attivismo degli azionisti, l'impatto delle acquisizioni e delle fusioni e acquisizioni sulla governance, le questioni etiche come i conflitti di interesse e l'insider trading.

COURSE AIMS

English

At the end of the course, the student should be able to:

- Acquire the fundamentals of strategic analysis (analysis of internal and external environment)
- Acquire key tools for taking strategic decisions in the current dynamic environment
- Understand how to take relevant decisions based on strategic analysis
- Know key hallmarks in corporate governance

Italiano

Alla fine del corso, lo studente dovrebbe essere in grado di:

- Acquisire i fondamenti dell'analisi strategica (analisi dell'ambiente interno ed esterno)
- Acquisire strumenti chiave per prendere decisioni strategiche nell'attuale ambiente dinamico
- Capire come prendere decisioni rilevanti sulla base di un'analisi strategica
- Conoscere le caratteristiche chiave della governance aziendale

COURSE DELIVERY

English

Lessons which take place in the classroom with front lectures, case studies, presentations and discussions. However, courses could take place online due to the covid pandemic.

Italiano

Lezioni che si svolgono in classe con lezioni frontali, casi di studio, presentazioni e discussioni. Tuttavia, i corsi potrebbero svolgersi online a causa della pandemia Covid.

LEARNING ASSESSMENT METHODS

English

Knowledge and skills provided will be verified through a written test with questions and based on class participation/presentations. The preparation will be considered adequate (with marks expressed out of thirty), if the student will demonstrate ability to synthesize, using the terminology required; whether on their own - so, without depending on the presentation of the arguments offered by the texts - will prove familiar with strategic analysis and corporate governance; whether he/she will be able to think on simple connections between various topics covered during the

course. The exam lasts 90 minutes. To pass the exam the students has to take 18/30.

Italiano

Le conoscenze e le competenze fornite saranno verificate attraverso un test scritto con domande e basato sulla partecipazione/presentazioni in classe. La preparazione sarà considerata adeguata (con punteggi espressi su trenta), se lo studente dimostrerà di saper sintetizzare, utilizzando la terminologia richiesta; se da solo - quindi, senza dipendere dalla presentazione degli argomenti offerti dai testi - dimostrerà di avere familiarità con l'analisi strategica e la corporate governance; se sarà in grado di pensare a semplici connessioni tra i vari argomenti trattati durante il corso. L'esame dura 90 minuti. Per superare l'esame gli studenti devono ottenere almeno 18/30.

PROGRAM

English

Key blocks of the course are:

- Introduction to strategic analysis
- Strategic analysis of internal and external environment
- Business strategies and models
- Corporate strategies
- Key principles in corporate governance
- Governance systems

Italiano

I blocchi chiave del corso sono:

- Introduzione all'analisi strategica
- Analisi strategica dell'ambiente interno ed esterno
- Strategie e modelli di business
- Strategie aziendali
- Principi chiave della governance aziendale
- Sistemi di governance

SUGGESTED TEXTBOOKS AND READINGS

English

Materials provided by the teacher.

Book:

Beyond Strategy: how to compete in dynamic business environments
Di GABRIELE SANTORO (Autore)
Data di pubblicazione aprile 2019
ISBN 9788892120358

Italiano

Materiali forniti dal docente.

Libro:

Beyond Strategy: how to compete in dynamic business environments
Di GABRIELE SANTORO (Autore)
Data di pubblicazione aprile 2019
ISBN 9788892120358

NOTE

English

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

Italiano

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

Corporate Governance and Business Strategy - Module: Business Strategy
Corporate Governance and Business Strategy - Module: Corporate Governance

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=t5y6

Corporate Governance and Business Strategy - Module:

Business Strategy

Corporate Governance and Business Strategy - Module: Business Strategy

Academic year:	2021/2022
Course ID:	MAN0526B
Teachers:	Gabriele Santoro (Lecturer) Francesco Antonio Perotti (Tutor)
Teacher contacts:	n/d, gabriele.santoro@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The part on business strategy is designed to explore an organisation's vision, mission, examine principles, techniques and models of organisational and environmental analysis, discuss the theory and practice of strategy formulation and implementation. Moreover, the course deals with competitive analysis, market positioning and business model.

Italiano

La parte su business strategy è progettata per esplorare la vision, la mission di un'organizzazione, esaminare i principi, le tecniche e i modelli di analisi organizzativa e ambientale, discutere la teoria e la pratica della formulazione e dell'implementazione della strategia. Inoltre, il corso tratta l'analisi della concorrenza, il posizionamento sul mercato e il modello di business.

COURSE AIMS

English

At the end of the course, the student should be able to:

- Acquire the fundamentals of strategic analysis (analysis of internal and external environment)
- Acquire key tools for taking strategic decisions in the current dynamic environment
- Understand how to take relevant decisions based on strategic analysis

- formulate a business strategy based on a competitive analysis
- deal with business models

Italiano

Alla fine del corso, lo studente dovrebbe essere in grado di:

- Acquisire i fondamenti dell'analisi strategica (analisi dell'ambiente interno ed esterno)
- Acquisire strumenti chiave per prendere decisioni strategiche nell'attuale ambiente dinamico
- Capire come prendere decisioni rilevanti sulla base di un'analisi strategica
- formulare una strategia di business basata su un'analisi competitiva
- affrontare i modelli di business

COURSE DELIVERY

English

Lessons which take place in the classroom with front lectures, case studies, presentations and discussions. However, courses could take place online due to the covid pandemic.

Italiano

Lezioni che si svolgono in classe con lezioni frontali, casi di studio, presentazioni e discussioni. Tuttavia, i corsi potrebbero svolgersi online a causa della pandemia Covid.

LEARNING ASSESSMENT METHODS

English

Knowledge and skills provided will be verified through a written test with questions and based on class participation/presentations. The preparation will be considered adequate (with marks expressed out of thirty), if the student will demonstrate ability to synthesize, using the terminology required; whether on their own - so, without depending on the presentation of the arguments offered by the texts - will prove familiar with strategic analysis and corporate governance; whether he/she will be able to think on simple connections between various topics covered during the course. The exam lasts 90 minutes. To pass the exam the students has to take 18/30.

Italiano

Le conoscenze e le competenze fornite saranno verificate attraverso un test scritto con domande e basato sulla partecipazione/presentazioni in classe. La preparazione sarà considerata adeguata (con

punteggi espressi su trenta), se lo studente dimostrerà di saper sintetizzare, utilizzando la terminologia richiesta; se da solo - quindi, senza dipendere dalla presentazione degli argomenti offerti dai testi - dimostrerà di avere familiarità con l'analisi strategica; se sarà in grado di pensare a semplici connessioni tra i vari argomenti trattati durante il corso. L'esame dura 90 minuti. Per superare l'esame gli studenti devono ottenere almeno 18/30.

PROGRAM

English

Key blocks of the course are:

- Introduction to strategic analysis
- Strategic analysis of internal and external environment
- Business strategies and models
- Corporate strategies

Italiano

I blocchi chiave del corso sono:

- Introduzione all'analisi strategica
- Analisi strategica dell'ambiente interno ed esterno
- Strategie e modelli di business

SUGGESTED TEXTBOOKS AND READINGS

English

Materials provided by the teacher.

Book:

Beyond Strategy: how to compete in dynamic business environments
Di GABRIELE SANTORO (Autore)
Data di pubblicazione aprile 2019
ISBN 9788892120358

Italiano

Materiali forniti dal docente.

Libro:

Beyond Strategy: how to compete in dynamic business environments

Di GABRIELE SANTORO (Autore)

Data di pubblicazione aprile 2019

ISBN 9788892120358

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=8s1i

Corporate Governance and Business Strategy - Module: Corporate Governance

Corporate Governance and Business Strategy - Module: Corporate Governance

Academic year:	2021/2022
Course ID:	MAN0526A
Teachers:	Claudio Benedetto (Lecturer) Jerome Couturier (Lecturer)
Teacher contacts:	n/d, claudio.benedetto@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The course emphasizes key hallmarks in strategic management/analysis and corporate governance. From one hand, the part on strategy (corporate and business) is designed to explore an organisation's vision, mission, examine principles, techniques and models of organisational and environmental analysis, discuss the theory and practice of strategy formulation and implementation. From the other hand, the part on corporate governance aims to outline the history of the corporation, boards of directors, the division of profit sharing and various forms of employee ownership and equity ownership among insiders, regulation, shareholder activism, the impact of takeovers and mergers and acquisitions on governance, ethical issues such as conflicts of interest and insider trading.

Italiano

Il corso pone l'accento sui punti chiave della gestione strategica, dell'analisi e della corporate governance. Da un lato, la parte sulla strategia (aziendale e di business) è progettata per esplorare la visione, la missione di un'organizzazione, esaminare i principi, le tecniche e i modelli di analisi organizzativa e ambientale, discutere la teoria e la pratica della formulazione e dell'implementazione della strategia. Dall'altro lato, la parte sulla corporate governance mira a delineare le forme di società, i consigli di amministrazione, la divisione della partecipazione agli utili e le varie forme di partecipazione azionaria dei dipendenti e delle azioni tra gli addetti ai lavori, la regolamentazione, l'attivismo degli azionisti, l'impatto delle acquisizioni e delle fusioni e acquisizioni sulla governance, le questioni etiche come i conflitti di interesse e l'insider trading.

COURSE AIMS

English

Corporate governance module helps to deeply realize the outcomes of corporate decisions in which many interests are involved.

It also shows an advanced understanding of the role of the board of directors in shaping the strategy of a company and protecting the interests of stakeholders. Shows an advanced understanding of the relationship between the management of a company and the objectives of the relevant stakeholders.

Italiano

COURSE DELIVERY

English

Lectures

Exercises

Simulations

Lessons which take place in the classroom with front lectures, case studies, presentations and discussions. However, courses could take place online due to the covid pandemic.

Italiano

Lezioni che si svolgono in classe con lezioni frontali, casi di studio, presentazioni e discussioni. Tuttavia, i corsi potrebbero svolgersi online a causa della pandemia Covid.

LEARNING ASSESSMENT METHODS

English

Knowledge and skills provided will be verified through a written test with questions and based on class participation/presentations. The preparation will be considered adequate (with marks expressed out of thirty), if the student will demonstrate ability to synthesize, using the terminology required; whether on their own - so, without depending on the presentation of the arguments offered by the texts - will prove familiar with strategic analysis and corporate governance; whether he/she will be able to think on simple connections between various topics covered during the course. The exam lasts 90 minutes. To pass the exam the students has to take 18/30.

Italiano

Le conoscenze e le competenze fornite saranno verificate attraverso un test scritto con domande e basato sulla partecipazione/presentazioni in classe. La preparazione sarà considerata adeguata (con punteggi espressi su trenta), se lo studente dimostrerà di saper sintetizzare, utilizzando la

terminologia richiesta; se da solo - quindi, senza dipendere dalla presentazione degli argomenti offerti dai testi - dimostrerà di avere familiarità con l'analisi strategica e la corporate governance; se sarà in grado di pensare a semplici connessioni tra i vari argomenti trattati durante il corso. L'esame dura 90 minuti. Per superare l'esame gli studenti devono ottenere almeno 18/30.

PROGRAM

English

1. Decisions: how does a company make decisions
2. Corporate Governance
3. Six principles of CG
4. Definitions of CG
5. The scope of CG
6. Differences between Governance and Management
7. The agency theory and other theories

Italiano

SUGGESTED TEXTBOOKS AND READINGS

Corporate governance: principles, policies, and practices, Bob Tricker, OXFORD EDITIONS.

NOTE

English

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

Italiano

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=yIts

Corporate Governance and Business Strategy - Module: Business Strategy

Corporate Governance and Business Strategy - Module: Business Strategy

Academic year:	2021/2022
Course ID:	MAN0526B
Teacher:	Gabriele Santoro (Lecturer) Francesco Antonio Perotti (Tutor)
Teacher contacts:	n/d, gabriele.santoro@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The part on business strategy is designed to explore an organisation's vision, mission, examine principles, techniques and models of organisational and environmental analysis, discuss the theory and practice of strategy formulation and implementation. Moreover, the course deals with competitive analysis, market positioning and business model.

Italiano

La parte su business strategy è progettata per esplorare la vision, la mission di un'organizzazione, esaminare i principi, le tecniche e i modelli di analisi organizzativa e ambientale, discutere la teoria e la pratica della formulazione e dell'implementazione della strategia. Inoltre, il corso tratta l'analisi della concorrenza, il posizionamento sul mercato e il modello di business.

COURSE AIMS

English

At the end of the course, the student should be able to:

- Acquire the fundamentals of strategic analysis (analysis of internal and external environment)
- Acquire key tools for taking strategic decisions in the current dynamic environment

- Understand how to take relevant decisions based on strategic analysis
- formulate a business strategy based on a competitive analysis
- deal with business models

Italiano

Alla fine del corso, lo studente dovrebbe essere in grado di:

- Acquisire i fondamenti dell'analisi strategica (analisi dell'ambiente interno ed esterno)
- Acquisire strumenti chiave per prendere decisioni strategiche nell'attuale ambiente dinamico
- Capire come prendere decisioni rilevanti sulla base di un'analisi strategica
- formulare una strategia di business basata su un'analisi competitiva
- affrontare i modelli di business

COURSE DELIVERY

English

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Italiano

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LEARNING ASSESSMENT METHODS

English

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PROGRAM

English

Key blocks of the course are:

- Introduction to strategic analysis
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- Business strategies and models
- Corporate strategies

Italiano

I blocchi chiave del corso sono:

- Introduzione all'analisi strategica
- Analisi strategica dell'ambiente interno ed esterno
- Strategie e modelli di business

SUGGESTED TEXTBOOKS AND READINGS

English

Materials provided by the teacher.

Book:

Beyond Strategy: how to compete in dynamic business environments
Di GABRIELE SANTORO (Autore)
Data di pubblicazione aprile 2019
ISBN 9788892120358

Italiano

Materiali forniti dal docente.

Libro:

Beyond Strategy: how to compete in dynamic business environments

Di GABRIELE SANTORO (Autore)

Data di pubblicazione aprile 2019

ISBN 9788892120358

NOTE

ENGLISH

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ITALIANO

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=8s1i

Corporate Governance and Business Strategy - Module: Corporate Governance

Corporate Governance and Business Strategy - Module: Corporate Governance

Academic year:	2021/2022
Course ID:	MAN0526A
Teacher:	Claudio Benedetto (Lecturer) Jerome Couturier (Lecturer)
Teacher contacts:	n/d, claudio.benedetto@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The course emphasizes key hallmarks in strategic management/analysis and corporate governance. From one hand, the part on strategy (corporate and business) is designed to explore an organisation's vision, mission, examine principles, techniques and models of organisational and environmental analysis, discuss the theory and practice of strategy formulation and implementation. From the other hand, the part on corporate governance aims to outline the history of the corporation, boards of directors, the division of profit sharing and various forms of employee ownership and equity ownership among insiders, regulation, shareholder activism, the impact of takeovers and mergers and acquisitions on governance, ethical issues such as conflicts of interest and insider trading.

Italiano

Il corso pone l'accento sui punti chiave della gestione strategica, dell'analisi e della corporate governance. Da un lato, la parte sulla strategia (aziendale e di business) è progettata per esplorare la visione, la missione di un'organizzazione, esaminare i principi, le tecniche e i modelli di analisi organizzativa e ambientale, discutere la teoria e la pratica della formulazione e dell'implementazione della strategia. Dall'altro lato, la parte sulla corporate governance mira a delineare le forme di società, i consigli di amministrazione, la divisione della partecipazione agli utili e le varie forme di partecipazione azionaria dei dipendenti e delle azioni tra gli addetti ai lavori, la regolamentazione, l'attivismo degli azionisti, l'impatto delle acquisizioni e delle fusioni e acquisizioni sulla governance, le questioni etiche come i conflitti di interesse e l'insider trading.

COURSE AIMS

English

Corporate governance module helps to deeply realize the outcomes of corporate decisions in which many interests are involved.

It also shows an advanced understanding of the role of the board of directors in shaping the strategy of a company and protecting the interests of stakeholders. Shows an advanced understanding of the relationship between the management of a company and the objectives of the relevant stakeholders.

Italiano

COURSE DELIVERY

English

Lectures

Exercises

Simulations

Lessons which take place in the classroom with front lectures, case studies, presentations and discussions. However, courses could take place online due to the covid pandemic.

Italiano

Lezioni che si svolgono in classe con lezioni frontali, casi di studio, presentazioni e discussioni. Tuttavia, i corsi potrebbero svolgersi online a causa della pandemia Covid.

LEARNING ASSESSMENT METHODS

English

Knowledge and skills provided will be verified through a written test with questions and based on class participation/presentations. The preparation will be considered adequate (with marks expressed out of thirty), if the student will demonstrate ability to synthesize, using the terminology required; whether on their own - so, without depending on the presentation of the arguments offered by the texts - will prove familiar with strategic analysis and corporate governance; whether he/she will be able to think on simple connections between various topics covered during the course. The exam lasts 90 minutes. To pass the exam the students has to take 18/30.

Italiano

Le conoscenze e le competenze fornite saranno verificate attraverso un test scritto con domande e basato sulla partecipazione/presentazioni in classe. La preparazione sarà considerata adeguata (con punteggi espressi su trenta), se lo studente dimostrerà di saper sintetizzare, utilizzando la

terminologia richiesta; se da solo - quindi, senza dipendere dalla presentazione degli argomenti offerti dai testi - dimostrerà di avere familiarità con l'analisi strategica e la corporate governance; se sarà in grado di pensare a semplici connessioni tra i vari argomenti trattati durante il corso. L'esame dura 90 minuti. Per superare l'esame gli studenti devono ottenere almeno 18/30.

PROGRAM

English

1. Decisions: how does a company make decisions
2. Corporate Governance
3. Six principles of CG
4. Definitions of CG
5. The scope of CG
6. Differences between Governance and Management
7. The agency theory and other theories

Italiano

SUGGESTED TEXTBOOKS AND READINGS

Corporate governance: principles, policies, and practices, Bob Tricker, OXFORD EDITIONS.

NOTE

English

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

Italiano

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=yIts

Derivatives

Derivatives

Academic year:	2021/2022
Course ID:	MAN0525
Teacher:	Eleonora Isaia (Lecturer) Massimo Giorgini (Lecturer)
Teacher contacts:	011 6706042, eleonora.isaia@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

PREREQUISITES

Advanced Capital Markets must be successfully completed Learning should be 'critical' and active class participation is required. Students should have a good knowledge of basic finance concepts including risk and return, arbitrage, efficient markets, stock exchanges, stocks and bonds trading. Basic knowledge of statistics help. ITALIANO Costituisce pre-requisito il superamento del corso di Advanced Capital Markets. Per imparare è fondamentale la partecipazione attiva alle lezioni. Gli studenti devono possedere una buona conoscenza di base di finanza, includendo i concetti di rischio e rendimento, arbitraggio, efficienza dei mercati, mercato azionario, negoziazione di titoli azionari ed obbligazionari. Conoscenza base di statistica è senza dubbio di aiuto.

PROPEDEUTIC FOR

none nessuna

COURSE OBJECTIVES

The course is designed for students interested in a career in financial markets. The purpose of the course is to teach students how to interpret and value the wide variety of derivatives products available for trading, including futures, options and forward contracts on equities interest rates and indices. These instruments have become extremely popular investment tools over the past several decades, as they are used by investors to hedge or increase the exposure to risks associated with changes in interest rates, exchange rates, stock prices, commodity prices, etc. The course shows how derivatives are used to achieve various hedging and speculating objectives, and introduces a basic framework for pricing derivatives.

The course will address the following topics: mechanics and hedging strategies of futures markets, determination of forward and futures prices, mechanics of options markets, properties of stock options and options trading strategies, options valuation, options sensitivity (Greeks), volatility smiles, currency and interest rate swaps, hedging and speculating swap strategies, interest rate options, hedging with interest rate options, Forward rate agreement.

ITALIANO

Il corso è indirizzato a studenti interessati a lavorare nei mercati finanziari. Si propone di insegnare ad utilizzare e valutare la grande varietà di prodotti derivati disponibili per il trading, incluso futures, opzioni, contratti a termine su azioni, tassi di interesse e indici. Questi strumenti sono diventati estremamente popolari negli ultimi decenni e utilizzati per coprire o incrementare l'esposizione ai rischi associati a cambiamenti nei tassi di mercato, tassi di cambio, prezzi delle azioni, prezzi delle merci etc. Questo corso mostra come i derivati possano essere utilizzati in varie strategie di copertura e di speculazione ed introduce le basi per la determinazione del pricing.

Il corso svilupperà i seguenti argomenti: meccanismi e strategie di copertura nel mercato dei futures, determinazione del pricing dei futures, meccanismi del mercato delle opzioni, proprietà delle opzioni su azioni e strategie di trading con opzioni, valutazione delle opzioni, le greche e il volatility smile; contratti swap su cambi e tassi di interesse, opzioni su tassi di interesse, Forward rate agreements.

COURSE AIMS

Students should demonstrate knowledge and understanding of how derivatives markets work.

In particular, after completing the course, students should be able to deal with futures, options and swaps, trade derivatives and create hedging strategy with derivatives.

Learning should be 'critical' and active class participation is required. Students should have a good knowledge of basic finance concepts including risk and return, arbitrage, efficient markets, stock exchanges, stocks and bonds trading. Basic knowledge of statistics help.

ITALIANO

Gli studenti dovranno dimostrare di aver acquisito conoscenze e competenze sul funzionamento del mercato dei prodotti derivati.

In particolare, dopo aver terminato il corso, gli studenti dovranno essere capaci di negoziare futures, opzioni e swap, costruire strategie di copertura e speculazione con questi prodotti derivati.

COURSE DELIVERY

The course is developed in 35 hours of lessons of theory complemented by exercises and discussion on real cases. Software for derivative pricing (DERIVAGEM and others) is part of the program, spreadsheets discussed in class will be made available on the class website.

ITALIANO

Il corso si sviluppa in 35 ore di lezione teoria ed applicazioni o discussione di casi reali. Parte del programma è l'utilizzo di Software per il pricing dei derivati (DERIVAGEM e altri).

Il materiale utilizzato in aula verrà messo a disposizione su Moodle.

LEARNING ASSESSMENT METHODS

The exam will consist in a written test, with the following features:

The exam will only be in written form, and it will consist of 3 practical exercises and 21 multiple-choice questions.

Each of the 21 theory related questions (14 from the teaching program of Prof. Giorgini, 7 from the teaching program of Prof.ssa Isaia,) will account for 1 point;

Each of the 3 exercises questions (2 from the teaching program of Prof. Giorgini, 1 from the teaching program of Prof.ssa Isaia,) will account for 3 points.

Only one multiple-choice answer is correct, not answering to the question or answering wrongly will account for zero score.

You will be allowed and need to use the scientific calculator to perform the exercises, please do not forget to bring with you the calculator as you will not be allowed to use any other device to perform calculations

ITALIANO

L'esame consiste in una prova scritta articolata in 3 esercizi e 21 domande a risposta multipla:

ogni domanda a risposta multipla (14 sul programma del Prof. Giorgini, 7 sul programma della Prof.ssa Isaia,) vale 1 punto;

ogni esercizio (2 sul programma del Prof. Giorgini, 1 sul programma della Prof.ssa Isaia,) vale 3 punti.

Nelle domande a risposta multipla solo 1 risposta è corretta. La mancata o errata risposta valgono 0.

E' consentito esclusivamente l'utilizzo della calcolatrice per fare i calcoli richiesti dagli esercizi.

SUPPORT ACTIVITIES

The lecturer suggests and provides students with interesting and recent articles, going beyond the simple program of the course. Where possible, information providers will be used to observe derivatives markets in real-time and how asset prices change when additional information flows to market participants.

TA support is also provided.

ITALIANO

I docenti forniranno letture articoli e letture aggiuntive rispetto al programma del corso. Laddove possibile, verranno utilizzati in tempo reali information provider per osservare i mercati dei derivati e i movimenti di prezzo degli strumenti al sopraggiungere di nuove informazioni a mercato.

PROGRAM

- Introduction
- Mechanics of futures markets
- Hedging strategies using futures
- Determination of forward and futures prices
- Securitization and the credit crisis of 2007
- Mechanics of options markets
- Properties of stock options
- Trading strategies using options
- Valuing stock options: the Black-Sholes-Merton model
- The Greek letters
- Volatility smiles
- Exotic options and other non-standard products
- Credit derivatives
- Swaps_Interest rate swaps
- Interest rate options

SUGGESTED TEXTBOOKS AND READINGS

John C. Hull, "Fundamentals of Futures and Options Markets," Global (8th) Edition, Pearson
Additional documentation will be provided by the Professors during the course

NOTE

ENGLISH

Please follow updates on the Master webpage or the School of Management and Economics webpage

<https://www.sme.unito.it/en/notizie/summer-exam-session-2021-2022-measures-up date-may-2nd-2022>

ITALIANO

Le indicazioni sono fornite dl Dipartimento. Seguire gli aggiornamenti qui:

<https://www.sme.unito.it/it/notizie/sessione-esami-estiva-2021-2022-presenza- disposizioni-dal-2-maggio-2022>

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=4y3y

Digital Transformation

Digital Transformation

Academic year:	2021/2022
Course ID:	MAN0527
Teacher:	Gabriele Santoro (Lecturer) Alberto Ferraris (Lecturer)
Teacher contacts:	n/d, gabriele.santoro@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

English

The course is designed to:

- explore the tools implemented to pursue a digital transformation strategy by organizations.
- highlight the organizational goals and objectives related to a digital transformation journey.
- understand what are the skills and competences needed to embrace a digital transformation process.
- understand what are the impacts of digital transformation strategies on business models.

Italiano

Il corso è stato progettato per:

- esplorare gli strumenti implementati per perseguire una strategia di trasformazione digitale da parte delle organizzazioni.
- evidenziare le finalità e gli obiettivi organizzativi legati a un percorso di trasformazione digitale.
- capire quali sono le capacità e le competenze necessarie per abbracciare un processo di trasformazione digitale.

- capire quali sono gli impatti delle strategie di trasformazione digitale sui modelli di business.

COURSE AIMS

English

At the end of the course, the student should be able to:

- Acquire the fundamentals of digital transformation (what are the key tools and practices)
- Manage a digital transformation process.
- Understand how digital transformation affects industries, competition and business models.

Italiano

Alla fine del corso, lo studente dovrebbe essere in grado di:

- Acquisire i fondamenti della trasformazione digitale (quali sono gli strumenti e le pratiche chiave)
- Gestire un processo di trasformazione digitale.
- Comprendere come la trasformazione digitale influisce sulle industrie, sulla concorrenza e sui modelli di business.

COURSE DELIVERY

English

Lectures are usually front lectures which take place in the classroom with theoretical lectures, case studies, presentations and discussions.

Italiano

Il corso è organizzato con lezioni frontali, casi di studio, esercitazioni, presentazioni e discussioni.

LEARNING ASSESSMENT METHODS

English

Knowledge and skills will be verified through a written test with questions and based on class participation/presentations. The preparation will be considered adequate (with marks expressed out of thirty), if the student will demonstrate ability to synthesize, using the terminology required; whether on their own will prove familiar with digital transformation; whether he/she will be able to think on simple connections between various topics covered during the course. The exam lasts 90 minutes. To pass the exam the students has to take 18/30.

Italiano

Le conoscenze e le competenze saranno verificate attraverso un test scritto con domande e basato sulla partecipazione/presentazioni in classe. La preparazione sarà considerata adeguata (con punteggi espressi su trenta), se lo studente dimostrerà di saper sintetizzare, utilizzando la terminologia richiesta; se da solo dimostrerà di avere familiarità con la trasformazione digitale; se sarà in grado di pensare a semplici connessioni tra i vari argomenti trattati durante il corso. L'esame dura 90 minuti. Per superare l'esame gli studenti devono ottenere almeno 18/30.

PROGRAM

English

- Introduction to digital transformation
- Managing a digital strategy
- Tools and practices for embracing a digital transformation journey
- The role of culture, leadership and human resource management in digital transformation processes
- Digital business models

Italiano

- Introduzione alla trasformazione digitale
- Gestire una strategia digitale
- Strumenti e pratiche per abbracciare un percorso di trasformazione digitale
- Il ruolo della cultura, della leadership e della gestione delle risorse umane nei processi di trasformazione digitale
- Modelli di business digitali

SUGGESTED TEXTBOOKS AND READINGS

English

BOOK:

Title: Digital Transformation Management for Agile Organizations: A Compass to Sail the Digital World

Authors: Bresciani, Ferraris, Romano, Santoro

Materials provided by the teacher.

Italiano

LIBRO:

Title: Digital Transformation Management for Agile Organizations: A Compass to Sail the Digital World

Authors: Bresciani, Ferraris, Romano, Santoro

Materiali forniti dal docente.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=4dro

Entrepreneurship

Entrepreneurship

Academic year:	2021/2022
Course ID:	MAN0308
Teacher:	Rebecca Pera (Lecturer)
Teacher contacts:	n/d, rebecca.pera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Practice test

COURSE OBJECTIVES

English

This module will develop the key factors that build an enterprising mindset. Students will learn what it takes to be a successful entrepreneur and determine whether starting a business, or working for a startup, is something potentially interesting. The course will introduce you to the entrepreneurial journey from finding an idea, to gaining traction in the marketplace, to raising capital for your venture. This course explains how entrepreneurs run structured experiments to validate ideas and refine business strategy.

To achieve the above, the module will be workshop-based and activity-driven with less emphasis on formal lectures. Students will use case studies, practical exercises and group activities to develop their skills and we will develop their learning through discussion, presentations and self-assessment tools.

Academic development will be enhanced in the areas of research skills, essays and report writing, and presentation skills. Transferable employability skills will be developed via group interaction, teamwork and individual exercises.

Italiano

Questo modulo svilupperà i fattori chiave che creano una mentalità imprenditoriale. Gli studenti impareranno cosa serve per essere un imprenditore di successo e determineranno se avviare un'impresa o lavorare per una startup è qualcosa di potenziale interesse. Il corso vi introdurrà al viaggio imprenditoriale dalla ricerca di un'idea, all'acquisizione di trazione sul mercato, alla raccolta di capitali per l'impresa. Questo corso spiega come gli imprenditori eseguono esperimenti strutturati per convalidare le idee e perfezionare la strategia aziendale.

Per raggiungere questo obiettivo, il modulo sarà basato su workshop e guidato da attività pratiche con meno enfasi alle lezioni formali. Gli studenti utilizzeranno casi di studio, esercizi, visite aziendali e attività di gruppo. Svilupperemo il loro apprendimento attraverso discussioni, presentazioni e strumenti di autovalutazione.

Il modulo sviluppa capacità di ricerca, stesura di saggi e di relazioni e capacità di presentazione. Queste abilità saranno sviluppate attraverso l'interazione di gruppo, il lavoro di squadra ed esercizi individuali.

COURSE AIMS

english

At the end of this module the student will be able to:

- L1. Explain the meaning of enterprise and entrepreneurship using examples.
- L2. Apply a variety of approaches to solving problems in both team and individual situations.
- L3. Describe the enterprising citizen and recognise examples of personal enterprising behaviour.
- L4. Identify and discuss examples of entrepreneurial behaviour in organisations.
- L5. Demonstrate a range of academic and professional skills required for successful employment in the field of business.

italiano

Alla fine di questo corso lo studente sarà in grado di:

- L1. Spiegare il significato di impresa e imprenditorialità.
- L2. Applicare una varietà di approcci per risolvere i problemi sia come singolo sia come gruppo.
- L3. Sviluppare un pensiero critico
- L4. Identificare e discutere esempi di comportamento imprenditoriale nelle organizzazioni.
- L5. Dimostrare un miglioramento o acquisendo nuove competenze utili per il mondo del lavoro.

COURSE DELIVERY

english

The module combines theoretical frameworks, practicalities and experience the realities of Entrepreneurialism. The module offers different activities such as workshops, guest speakers, etc. In addition to this, access to expertise from a variety of academic staff, entrepreneurs, and support agencies will provide the opportunity to learn and put into practice digital and entrepreneurial skills.

Attendance to both the lecture and the group session is compulsory, if you want to be undertake the exam for attendees.

italiano

Il modulo combina framework teorici con realtà imprenditoriali. Lo sviluppo accademico sarà potenziato da attività pratiche come seminari, invitati guest speakers e discussi casi studio.

La frequenza alla lezione ed alle attività pratiche di gruppo è obbligatoria, se si desidera sostenere l'esame come frequentanti.

LEARNING ASSESSMENT METHODS

english

RELEVANT NOTE: The exam will be delivered in the oral form in presence. For further queries, please email Prof.ssa Pera at rebecca.pera@unito.it

For the academic year 2021\2022, the exam will be structured in a mix method form for attendees which requests: 1. the development of a group project; 2. a brief oral exam.

Assessment Outcome Grids - For attendees

Assessment Category 1	Learning Outcome (1)	Learning Outcome (2)	Learning Outcome (3)	Learning Outcome (4)	Learning Outcome (5)	Weighting (%) of Assessment Element
Group Presentation						60

Assessment Category 2

Learning Outcome (Footnote B.)	Learning Outcome (1)	Learning Outcome (2)	Learning Outcome (3)	Learning Outcome (4)	Learning Outcome (5)	Weighting (%) of Assessment Element
Ongoing assessment						40
Combined Total For All Assignment Categories	100%	0 hours				

N.B. It is important to remember that the unlicensed use or copying of another person's work is not permissible. Such attempts at plagiarism may result in disciplinary procedures being taken against you.

PROGRAM

english

Traditional business programmes focus on preparing students for the world of employment. The present module entitled Entrepreneurship recognises that there are alternative, equally valid and rewarding futures available to our graduates. One of these is self-employment. Starting an enterprise requires qualities which in some ways are different from those demanded of an employee. This module examines 'entrepreneurialness' from a number of perspectives; we look at enterprise in the modern business world in the context of organisations, self-employment and crucially enterprise within ourselves. We will learn about creativity, innovation, goal directed behaviour and risk-taking and discover that we already display many of these qualities. Alongside, we will also learn how an entrepreneur manages the knowledge circulation within and outside his/her business.

The content of the program includes:

Session	Lecture	Tutorial
Introduction to Entrepreneurship		Group work
Creativity and Innovation		Business Model Canvas workshop
Business Model Canvas		Group work
Social Entrepreneurship		Group work
Design Thinking for entrepreneurship		Guest Speaker
Startup entrepreneurship		Group work
Intrapreneurship		Group work

Note. The program could be slightly changed according to the level of the knowledge of the students.

italiano

I programmi aziendali tradizionali si concentrano sulla preparazione degli studenti al mondo del lavoro. Il presente corso di "entrepreneurship" riconosce che ci sono futuri alternativi, ugualmente validi e gratificanti disponibili per i nostri laureati. Uno di questi è il lavoro autonomo. L'avvio di un'impresa richiede qualità che sono in qualche modo diverse da quelle richieste ad un dipendente.

Questo modulo esamina l'imprenditorialità da una serie di prospettive da una visione generale dell'imprenditore e delle sue caratteristiche ad una mirata alle diverse forme di business.

Impareremo a conoscere creatività, innovazione, comportamento orientato agli obiettivi e assunzione di rischi e scopriremo che, forse, già si possiedono alcune di queste caratteristiche. In aggiunta, verrà discusso il ruolo della conoscenza nel contesto imprenditoriale.

SUGGESTED TEXTBOOKS AND READINGS

References will be given during classes

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=e90j

International Gaap and Financial Statement Analysis

International Gaap and Financial Statement Analysis

Academic year:	2021/2022
Course ID:	MAN0521
Teacher:	Donatella Busso (Lecturer) Rezarta Shkurti (Lecturer)
Teacher contacts:	011-6706028, donatella.busso@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	10
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

PREREQUISITES

Basics of financial statements and double entry.

COURSE OBJECTIVES

english

The main objective of this course is to give students a critical understanding of financial statements prepared in an international environment. In particular, the first part is dedicated at introducing the IFRS, used by many companies all over the world in preparing separate and consolidated financial statements. Students will be able to understand how IFRSs work, how transactions made by companies are depicted in financial statements and how investors read and interpret financial statements. In the second part of this module, concerning the Financial Statement Analysis, students will be able to understand the basics of analysis, and to read the main indicators of performance found in the financial statements. They should be able to identify the main strengths and weaknesses of the activity and performance of companies and pinpoint useful recommendations about the activity on the future. A special focus will be on assessing the probable future performance of the companies. Traditional financial ratios will be introduced along with other alternative performance measures as they are emerging in recent developments. Therefore, students will be able to work for preparers and investors.

italiano

Il principale obiettivo del corso è fornire agli studenti una conoscenza critica dei bilanci preparati in un contesto internazionali. La prima parte del corso è dedicata agli IFRS, standard contabili utilizzati da molte società in tutto il mondo per la preparazione dei bilanci separati e consolidati. Gli studenti saranno in grado di comprendere i meccanismi di funzionamento degli IFRS, come le transazioni delle società e dei gruppi sono rappresentate nei bilanci e come gli investitori leggono e interpretano i bilanci. Nella seconda parte del corso, gli studenti saranno in grado di comprendere gli elementi

fondamenti dell'analisi di bilancio e leggere i principali indicatori di performance. Gli studenti saranno in grado di identificare i principali elementi di forza e di debolezza dell'attività e delle performance delle società e di individuare utili suggerimenti per lo svolgimento dell'attività nel futuro. Uno speciale focus è dedicato all'analisi delle probabili future performance delle società, utilizzando indicatori tradizionali, ma anche indicatori alternativi di performance.

Pertanto, gli studenti saranno in grado di lavorare sia per le imprese (preparers) sia per gli investitori.

COURSE AIMS

english

- Be able to identify the consequences of the main economic decisions on the financial statements.
- Know how to interpret IFRS financial information published by groups.
- Develop a critical mind as a preparer and user of financial statements: understand the impact of management estimates on the financial statements, identify earnings management practices and areas of risk.
- Recognize the main items of Financial Statements that may impact the future cash flows of the company.
- Be able to analyze inventory, receivables and payables related to trading cycle and that may impact short term liquidity abilities.
- Understand the main features of Insurance contracts to the extent it impacts the performance of companies and that it helps to understand the future perspective.
- Be able to perform a basic vertical and horizontal analysis of Financial Statements
- Be able to calculate and interpret the most common financial ratios, such as liquidity ratios, debt ratios and profitability indicators.
- Organize an opinion as to how the company is performing, regarding an overall assessment based on all financial ratios, either traditional or alternative measures.
- Assess the probable future performance of the company and its perspective.

In order to obtain these goals, traditional teaching methods (lessons, exercises and cases) are utilized together with group or individual assignments. Moreover, a problem solving approach is utilized (for example, students are asked to identify the effects of various solutions in different complex situations).

A complex learning approach is utilized and students are asked to have a personal involvement and a critical approach to manage complex situations.

Ability to handle and communicate useful information related to IFRSs is obtained thanks to written and oral assignments.

italiano

- Essere in grado di identificare le principali conseguenze delle più importanti economiche decisioni delle società/gruppi sui bilanci.
- Sapere come interpretare le informazioni finanziarie preparate in conformità agli IFRS pubblicate dai gruppi.
- Sviluppare una forma mentis critica come preparer e come utilizzatori dei bilanci: comprendere l'impatto delle stime del management, identificando le pratiche di earnings management e aree di rischio.
- Individuare i principali elementi del bilancio che possono avere un impatto sui flussi finanziari futuri della società
- Essere in grado di analizzare magazzino, crediti e debiti commerciali che possono impattare sulla liquidità di breve periodo

- Comprendere i principali aspetti dei contratti assicurativi nella misura in cui possono impattare le performance delle società
- Essere in grado di effettuare un'analisi orizzontale e verticale dei bilanci.
- Essere in grado di calcolare e interpretare gli indici finanziari più comuni, quali indici di liquidità, di sostenibilità finanziaria e indicatori di redditività.
- Organizzare un parere sulla performance dell'impresa, basandosi su una valutazione complessiva degli indicatori finanziari.
- Valutare le probabili future performance delle società e le sue prospettive.

Per ottenere questi obiettivi, saranno utilizzati metodi didattici tradizionali (lezioni, esercitazioni, casi) nonché lavori di gruppo o individuali. Inoltre, verrà utilizzato un approccio problem solving (ad esempio, agli studenti verrà richiesto di identificare gli effetti di differenti soluzioni in situazioni complesse). Un approccio complex learning è utilizzato e agli studenti verrà richiesto un coinvolgimento personale ed un approccio critico per gestire situazioni complesse.

L'abilità a gestire e comunicare informazioni utili relativamente agli IFRS è ottenuta attraverso lavori scritti e orali

COURSE DELIVERY

english

The course is articulated in 70 hours of formal in-class lecture time. During the in-class lecture time, we analyze the accounting for the most important transactions under IFRSs, discuss cases and solve exercises. Moreover, students can use some questionnaires to verify their learning. At the beginning of the course, consolidated financial statements are assigned to the students: they have to analyze them and to orally discuss IFRS application (first part of the course) and financial statement analysis (second part of the course).

italiano

Il corso è articolato in 70 ore di lezioni frontali. Durante le ore di lezione, sarà analizzata la rappresentazione nel bilancio IFRS per le più importanti transazioni delle società, saranno discussi casi e risolti esercizi. Inoltre, gli studenti potranno utilizzare alcuni questionari per verificare il loro apprendimento. All'inizio del corso, verrà assegnato agli studenti (in gruppo o individualmente) un bilancio consolidato: gli studenti dovranno analizzarlo e discuterlo oralmente, sia con riferimento all'applicazione degli IFRS (prima parte del corso) e analisi di bilancio (seconda parte del corso).

LEARNING ASSESSMENT METHODS

english

The exam consists of:

First part (50% of the final grade)

- A written examination on the topics of the first part of the course (weight 60%). The written examination is composed of some parts of financial statements to be commented and exercises where students are requested to identify the effects of transactions performed by a group. The duration of the written examination is 1,5 hours maximum;
- An individual or group assignment on the interpretation of IFRS financial statements. The output consists of a powerpoint presentation to be orally presented (weight 40%). The procedure regarding the assignment will be issued at the beginning of the course and set out on Moodle.

Second part (50% of the final grade)

- 60% of the final grade consists of a written examination containing multiple choice questions and exercises regarding calculation interpretation and analysis of various situations. A mock exam will be provided for the students prior to final exam
- 40% of the grade relates to the preparation and calculation of a thorough analysis of financial statements with which students will work during the hours of the course. They may work individually or organized in groups; they will analyze full Financial Statements and Annual Reports as directed and instructed by the instructors. Their findings and analysis will be presented by each group.

Italiano

L'esame è così strutturato:

Prima parte (50% del voto finale)

- Esame scritto sugli argomenti della prima parte del corso (peso 60%). L'esame scritto consiste in alcune parti di bilanci reali da commentare e esercizi da svolgere. La durata dell'esame scritto è 1,5 ore;
- Analisi (di gruppo o individuale) sull'utilizzo degli IFRS da parte di un gruppo. L'output consiste in una presentazione powerpoint da discutere oralmente (peso 40%). Le modalità relative all'assegnazione dei bilanci sarà comunicata all'inizio del corso tramite Moodle.

Seconda parte (50% del voto finale)

- Esame scritto contenente domande a risposta multipla e esercizi relativi al calcolo e all'interpretazione e analisi di diverse situazioni (peso 60%). Prima dell'esame sarà reso disponibile un mock exam.
- Analisi di bilancio approfondita di un bilancio cui gli studenti lavoreranno durante il corso (peso 40%). Il lavoro può essere svolto in gruppo o individualmente, sotto la supervisione del docente. I risultati dell'analisi saranno discussi oralmente.

SUPPORT ACTIVITIES

english

Homework sets will be assigned, and their solution will be discussed in class and posted on Moodle. Exercises with the tutor. Forum and online questionnaires are used to support students.

italiano

Saranno assegnati lavori da svolgere al di fuori delle ore di lezione, le cui soluzioni saranno discusse in aula e pubblicate su moodle. Esercitazioni con il tutor. Forum e questionari online a supporto degli studenti.

PROGRAM

english

The course is divided into two parts:

First part: Financial statements under IFRS (35 hours)

- Introduction to international financial reporting
- The IASB conceptual framework and accounting theory
- Fair values, value in use and fulfilment value

- Presentation and disclosure in published financial statements (IAS 1)
- Fixed (non-current) tangible assets (IAS 16, IAS 20, IAS 23, IAS 40)
- Intangible assets (IAS 38)
- Impairment (IAS 36) and disposal of assets (IFRS 5)
- Leases (IFRS 16)
- Accounting for financial instruments (IFRS 9, IAS 32): summary
- Revenue (IFRS 15)
- Provisions, contingent liabilities and contingent assets (IAS 37)
- Income taxes (IAS 12): summary
- Employee benefits (IAS 19) and share-based payment (IFRS 2): summary
- Disclosure issues
- Business combinations (IFRS 3)
- Consolidated financial statements (IFRS 10)
- Accounting for associates (IAS 28), joint arrangements (IFRS 11) and related party disclosures: summary
- Foreign currency translation (IAS 21): summary

Second part: Financial statement analysis (35 hours)

- Inventories (IAS 2)
- Insurance Contracts (IFRS 4)
- Statement of Cash flows (IAS 7)
- Introduction to interpretation of financial statements
- Interpretation of financial statements
- Accounting Analysis, earnings management and other accounting cosmetics
- Techniques of financial analysis
- Assessing future perspective performance of companies
- Key Performance Indicators and Alternative Performance Measures

italiano

Il corso è suddiviso in due parti:

Prima parte: Il bilancio secondo gli IFRS (35 ore)

- Introduzione al bilancio secondo i principi contabili internazionali
- Lo IASB e il conceptual framework e l'accounting theory sottostante
- Fair value, value in use e fulfilment value
- Presentazione e informazioni nei bilanci pubblicati (IAS 1)
- Attività tangibili (IAS 16, IAS 20, IAS 23, IAS 40)
- Attività immateriali (IAS 38)
- Impairment (IAS 36) e attività destinate a cessare (IFRS 5)
- Leases (IFRS 16)
- Contabilizzazione degli strumenti finanziari (IFRS 9, IAS 32): summary
- Ricavi (IFRS 15)
- Accantonamenti, passività e attività potenziali (IAS 37)
- Imposte sul reddito (IAS 12): cenni
- Benefici ai dipendenti (IAS 19) e pagamenti (IFRS 2): summary
- Temi legati alla nota integrativa
- Business combinations (IFRS 3)
- Bilancio consolidato (IFRS 10)
- Contabilizzazione delle collegate (IAS 28), accordi a controllo congiunto (IFRS 11) e parti correlate: cenni
- Traduzione delle operazioni in valuta estera (IAS 21): cenni

Seconda parte: Analisi di bilancio (35 ore)

- Magazzino (IAS 2)
- Contratti di assicurazione (IFRS 4)
- Rendiconto finanziario (IAS 7)
- Introduzione all'analisi di bilancio
- Analisi di bilancio
- Accounting Analysis, earnings management e altre politiche di bilancio
- Tecniche di analisi finanziarie
- Valutare le prospettive di performance future delle società
- Key Performance Indicators e Alternative Performance Measures

SUGGESTED TEXTBOOKS AND READINGS

english

Slides, exercises, cases and excel file to facilitate computations available on Moodle for both first and second part:

Textbook:

- First part: David Alexander et al, 8th Edition, Cengage, 2020 - Part 1 (only ch. 1, 4, 7, 8) - Part 2 (except chapters 16, 22, 23) - Part 3
- Second part: David Alexander et al, 8th Edition, Cengage, 2020 - Part 2 (chapters 16, 22, 23) - Part 4.

italiano

Slide, esercizi e casi disponibili su Moodle sia per la prima sia per la seconda parte del corso.

Libro di testo:

David Alexander, Ann Jorissen, Martin Hoogendoorn, Carien van Mourik, Collette Kirwan, International Financial Reporting & Analysis, 8th Edition, Cengage, 2020

NOTE

ENGLISH

The first part of the course (prof. Donatella Busso) will be held 100% onsite. Please note that due to the health emergency, the number of students allowed in class is limited. For this reason and in order to allow students do not want to attend in-class lectures, all lessons will be livestreamed on WebEx.

The second part of the course (prof. Rezarta Skhurtli) will be held, for the first week, only through WebEx. Then lectures will be held 100% onsite and, in the meantime, livestreamed on WebEx.

Information to access the virtual room is available on Moodle. Moreover lectures will be recorded the lessons and made available to students on Moodle for at least 7 days.

Information to students allowed to attend lectures onsite is provided by Master's staff.

The teaching activities modalities may vary according to the limitations imposed by the current

health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=oygl

International Law and Taxation (on-line) - Integrated course

International Law and Taxation (on-line) - Integrated course

Academic year:	2021/2022
Course ID:	MAN0547
Teacher:	Mario Grandinetti (Lecturer)
Teacher contacts:	0116706110, mario.grandinetti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	10
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Written

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

International Law and Taxation (on-line) - Modulo International Contracts and Corporate Law (on-line)

International Law and Taxation (on-line) - Modulo International Law and Taxation (on-line)

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ev6d

International Law and Taxation (on-line) - Modulo International Contracts and Corporate Law (on-line)

International Law and Taxation (on-line) - Modulo International Contracts and Corporate Law (on-line)

Academic year:	2021/2022
Course ID:	MAN0547B
Teacher:	Federica Bellando (Lecturer)
Teacher contacts:	n/d, federica.bellando@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Oral

COURSE OBJECTIVES

english

The course aims to provide the basic notions of comparative company law and international contract law.

italiano

Il corso intende offrire le nozioni fondamentali del diritto societario comparato e del diritto contrattuale internazionale.

COURSE AIMS

english

The expected learning outcomes are divided into:

knowledge and comprehension skills: the candidate should learn comparative techniques and be able to make proper comparisons between different legislations at European level and will be able to understand and interpret the key clauses of international contracts.

ability to apply knowledge and comprehension: the candidate should learn the basic concepts and tools of the subject for the analysis of company law realities, as well as to navigate the rules.

autonomy of judgment: the candidate should acquire autonomy in formulating judgments regarding the main institutions of international law.

communication abilities: the candidate should become familiar with the legal lexicon.

learning ability: the candidate should be able to analyze, in legal terms, the main institutions of international law, as well as translate their effects on the level of realities.

italiano

I risultati dell'apprendimento attesi si articolano in:

conoscenza e capacità di comprensione: il candidato dovrà acquisire tecniche comparative e sarà capace di effettuare comparazioni tra differenti legislazioni a livello europeo, nonché comprendere e interpretare le clausole chiave di contratti internazionali.

capacità di applicare conoscenza e comprensione: il candidato dovrà apprendere le nozioni e gli strumenti di base della materia per l'analisi della realtà del diritto internazionale, nonché per orientarsi fra le norme.

autonomia di giudizio: il candidato dovrà acquisire autonomia nel formulare giudizi in merito ai principali istituti del diritto internazionale.

abilità comunicative: il candidato dovrà acquisire familiarità con il lessico giuridico.

capacità di apprendimento: il candidato dovrà saper analizzare, in termini giuridici, i principali istituti del diritto internazionale, nonché tradurre gli effetti sul piano della realtà di riferimento.

COURSE DELIVERY

english

You can connect whenever and wherever you want from your device: computer, tablet and mobile phone. In order to take full advantage of all the contents of the course, it is recommended to use the Microsoft Edge browser.

italiano

Puoi connetterti quando e dove vuoi dal tuo dispositivo: computer, tablet e telefono cellulare. Per fruire appieno di tutti i contenuti del corso, si consiglia di utilizzare il browser Microsoft Edge.

LEARNING ASSESSMENT METHODS

english

The final examination will consist of an oral interview with open-ended questions.

italiano

L'esame finale sarà in forma orale e consisterà in domande aperte.

PROGRAM

english

International law is part of the broader course of International Law and Taxation; although it is unitary, the learning criteria of the course and exam are distinct.

In particular, the International Law course is divided into five parts (i.e. the boxes that you see on the course homepage) and each part corresponds to a macro topic (formative credit), in turn organized into learning units:

- part I explains what European Company Law is, where it comes from and where it might be going. The introduction is mainly in common with the course of Business Law, as it is designed to provide understanding and knowledge of the fundamental concepts;
- part II illustrates what corporate law is, the common structure of company law across different jurisdictions and focuses on the five principal legal characteristics of corporations;
- part III describes the basic governance structure, which principally supports the Interests of Shareholders as a Class, and also focuses on the protections of the Minority Shareholders and Non-Shareholder Constituencies;
- part IV firstly analyzes legal strategies specifically directed at creditors of corporate debtors, commonly justified as responding to particular problems deriving from the partitioning of corporate assets; secondly, it focuses on related-party transactions, as a straightforward technique for value diversion, which is also a core issue in the relationship between managers and shareholders and between controlling and non-controlling shareholders;
- part V proposes to give an answer to the following questions: what are fundamental or structural changes in the relationship among the participants in the firm? And how does corporate law mitigate the opportunism which derives from these changes? This section contains a taste of the main fundamental changes that include mergers, share issuances or other structural changes.

Each part is introduced by a brief text presentation and short videos of introduction, which anticipate the topics; for the videos it is recommended to use the "full screen" mode.

In each learning unit, you will find interactive lectures (pdf slides). In order to better view the files and use all the available features, it is recommended using the "full screen" mode. It's easy: just press the F11 button on the keyboard. You will find arrows and interactive buttons that will guide you through the lesson, the homepage symbol is always present to return to the first slide.

In the course you will find support activities (articles, cases) that are part of the training, while the insights help you to focus on specific topics for an in-depth study. Moreover, at the end of each part, self-assessment tests are provided in the form of open-ended questions, as a useful training for the final oral exam.

italiano

Il Diritto Internazionale fa parte del più ampio corso di Diritto Internazionale e Fiscalità; pur essendo unitario, i criteri di apprendimento del corso e dell'esame sono distinto. In particolare, il corso di Diritto Internazionale si articola in cinque parti (i.e. le caselle che vedi nella homepage del corso) e ogni parte corrisponde a un macro argomento (credito formativo), a sua volta organizzato in unità

formative:

parte I spiega cos'è il diritto societario europeo, da dove viene e dove potrebbe andare. L'introduzione è principalmente in comune con il corso di Diritto commerciale, in quanto è progettato per fornire la comprensione e la conoscenza dei concetti fondamentali;

la parte II illustra cos'è il diritto societario, la struttura comune della società legge tra diverse giurisdizioni e si concentra sui cinque principali legali caratteristiche delle società;

la parte III descrive la struttura di governance di base, che supporta principalmente gli Interessi degli Azionisti come Classe, e si concentra anche sulle tutele degli Azionisti di minoranza e dei collegi elettorali non soci;

la parte IV analizza in primo luogo le strategie giuridiche specificamente rivolte ai creditori di debitori aziendali, comunemente giustificati in quanto rispondenti a particolari problemi derivanti dal frazionamento del patrimonio aziendale; in secondo luogo, si concentra su operazioni con parti correlate, come semplice tecnica di diversione del valore, che è anche una questione centrale nel rapporto tra manager e azionisti e tra azionisti di controllo e azionisti di minoranza;

la parte V si propone di dare una risposta alle seguenti domande: cosa sono cambiamenti fondamentali o strutturali nella relazione tra i partecipanti in azienda? E in che modo il diritto societario mitiga l'opportunità che deriva da questi cambiamenti? Questa sezione contiene un assaggio dei principali cambiamenti fondamentali che includono fusioni, emissioni di azioni o altri elementi strutturali i cambiamenti.

Ogni parte è introdotta da un breve testo di presentazione e da brevi video di introduzione, che anticipano gli argomenti; per i video si consiglia di utilizzare la modalità "schermo intero". In ogni unità didattica troverai lezioni interattive (slide in pdf). In modo da visualizzare meglio i file e utilizzare tutte le funzionalità disponibili, si consiglia di utilizzare il modalità schermo intero. È facile: basta premere il tasto F11 sulla tastiera. Puoi trovare frecce e pulsanti interattivi che ti guideranno attraverso la lezione, il simbolo della homepage è sempre presente per tornare alla prima diapositiva. Nel corso troverai attività di supporto (normativa, giurisprudenza) che fanno parte del formazione, mentre gli approfondimenti ti aiutano a focalizzarti su argomenti specifici per un approfondimento. Inoltre, alla fine di ogni parte, sono previsti test di autovalutazione sotto forma di domande a risposta aperta, quale utile allenamento per la prova orale finale.

SUGGESTED TEXTBOOKS AND READINGS

english

In order to consolidate what has been learned through the material made available and to acquire familiarity with the lexicon and the juridical themes, the study of the recommended bibliography is of fundamental importance and mandatory for the examination.

Bibliography: AA.VV., *The Anatomy of Corporate Law A Comparative and Functional Approach*, Oxford University Press, Last available edition.

italiano

Al fine di consolidare quanto appreso attraverso il materiale messo a disposizione e per acquisire dimestichezza con il lessico e i temi giuridici, lo studio della la bibliografia consigliata è di fondamentale importanza e obbligatoria per la visita medica.

Bibliografia: AA.VV., *The Anatomy of Corporate Law A Comparative and Functional*

Approach, Oxford University Press, Ultima edizione disponibile.

NOTE

english

Exams will be face-to-face.

Due to the health emergency, rules on examinations could change during the academic year. Please, check Moodle for up-to-date information.

italiano

Gli esami si terranno in presenza.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. Per informazioni più aggiornate, consultate la pagina Moodle.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ocuk

International Law and Taxation (on-line) - Modulo International Law and Taxation (on-line)

International Law and Taxation (on-line) - Modulo International Law and Taxation (on-line)

Academic year:	2021/2022
Course ID:	MAN0547A
Teacher:	Mario Grandinetti (Lecturer)
Teacher contacts:	0116706110, mario.grandinetti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Written

COURSE OBJECTIVES

The course has the purpose of providing the students the main tools to understand the general aspects and problems on international tax law, including e.g. issues on double taxation and double non-taxation; the role of multinationals enterprises within the international tax system; transfer pricing; issues on international tax avoidance and tax evasion and the role of exchange of information, among others important international tax law issues.

COURSE AIMS

The course should prepare the students with the necessary tools to develop a critical approach on the current international tax law developments, using as starting point the study of the OECD Model Tax Convention as well as some basic notions of European Tax Law.

COURSE DELIVERY

The course is a 100% on-line.

LEARNING ASSESSMENT METHODS

Due to current circumstances, the exams will take place on-line, on the platform Webex. They will consist of oral interviews with open-ended questions.

The exam is considered passed with a grade of at least 18/30.

For details see <https://start.unito.it/>

PROGRAM

Introduction: International Tax Law

The Organization for Economic Co-operation and Development (OECD) and the role of the OECD Model Tax Convention

General aspects on the OECD Model Tax Convention:

- Persons and taxes covered

- Residents for tax treaty purposes

- Residence v. Source

- The interaction between tax treaty law and domestic tax law

Specific provisions of the OECD Model Tax Convention:

- Interest

- Dividends

- Royalties

- Capital Gains

- Other income

- Business Profits and the concept of Permanent Establishment (PE)

Double Taxation (and Double Non-Taxation)

- Credit method

- Exemption method

International Tax Evasion, Tax Avoidance and Exchange of Information

- Tax Evasion and Tax Avoidance as a global issue

- The OECD Model Tax Convention and Exchange of Information

 - Types of Exchange of Information

 - Fishing Expeditions

 - Case Law (e.g. Julius Baer case -Switzerland)

- National attempts on exchange of information, e.g. FATCA in the U.S./Intergovernmental Agreements (IGAs).

Taxation of Multinationals and other International Tax Law Issues:

- Transfer pricing

- International Tax Planning

- Base Erosion and Profit Shifting (BEPS) and other current international tax developments

Basic notions on European Tax Law

- Fundamental Freedoms

- EU Directives concerning International Tax Law Issues

 - Interest and Royalty Directive (I&R)

 - Parent-Subsidiary Directive (PSD)

 - Anti-Tax Avoidance Directive (ATAD) I and II

- Case Law of the CJEU

SUGGESTED TEXTBOOKS AND READINGS

Minimum materials required:

- OECD Model Tax Convention 2017 and its Commentaries.

- Michael Lang, Introduction to the Law of Double Taxation Conventions, 2nd Ed., Linde, Vienna,

2013.

Michael Lang et al., Introduction to European Tax Law on Direct Taxation 5th Ed., Linde, Vienna, 2018.

NOTE: The text of the OECD Model Tax Convention and its commentaries can be downloaded for free at www.oecd.org. The books from M. Lang should be available at the library of the School of Management and Economics.

Additional Supporting Materials:

Books

Klaus Vogel on Double Taxation Conventions, Vol. 1 and Vol. 2, 4th Ed. (Eds. Ekkehart Reimer and Alexander Rust), Kluwer Law International, Alphen aan den Rijn, 2015.

B. Terra and P. Wattel, European Tax Law, Kluwer Law International, Alphen aan den Rijn, the Netherlands, 2012.

NOTE: The use of these books is not mandatory, although it might help those students willing to go deeper in the topics treated during the course. The books should be available at the library of the Department of Management and Economics.

Academic papers

Ault H., Some Reflections on the OECD and the Sources of International Tax Principles, 70 Tax Notes Int'l 12 (2013).

Avery Jones J., Avoiding Double Taxation: Credit versus Exemption – The Origins, 66 Bull. Intl. Taxn. 2 (2012), Journals IBFD.

Avi-Yonah R., The International Tax Regime: A Centennial Reconsideration, University of Michigan Public Law Research Paper No. 462 (2015).

Dagan T., The Tax Treaty Myth, 32 N.Y.U. J. Int'l L. Pol. 939 (2000).

Navarro A., Parada L. and Schwarz P., The Proposal for an EU Anti-avoidance Directive: Some Preliminary Thoughts, 25 EC Tax Rev. 3 (2016).

Parada L., Intergovernmental Agreements and the Implementation of FATCA in Europe, 7 World Tax Journal 2 (2015), Journals IBFD.

Parada L., Lessons Learned From the Swiss Julius Baer case, 74 Tax Notes Int'l 13 (2014).

Ring D., One Nation Among Many: Policy Implications of Cross-Border Tax Arbitrage, 44 Boston College Law Review 1 (2002).

Roin J., Taxation Without Coordination, 31 The Journal of Legal Studies 1, Part 2 (2002).

Rosembuj T., International Tax Arbitrage, 39 Intertax 4 (2011).

Rosenbloom H. D., Cross-Border Arbitrage: The Good, The Bad and the Ugly, Taxes-The Tax Magazine, Vol. 85 (2007).

Ting A., iTax-Apple's International Tax Structure and the Double Non-Taxation Issue, BTR 1 (2014).

Van den Hurk H., Starbucks versus the People, 68 Bull. Intl. Taxn. 1 (2014), Journals IBFD.

NOTE: All these academic papers will be provided to the students in an electronic copy (PDF). Additional reading materials in the form of academic papers; chapter of books and case law texts might also be requested/provided during the course and as per the specific topics discussed during its development.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=f8xz

International Law and Taxation (on-line) - Modulo International Contracts and Corporate Law (on-line)

International Law and Taxation (on-line) - Modulo International Contracts and Corporate Law (on-line)

Academic year:	2021/2022
Course ID:	MAN0547B
Teacher:	Federica Bellando (Lecturer)
Teacher contacts:	n/d, federica.bellando@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Oral

COURSE OBJECTIVES

english

The course aims to provide the basic notions of comparative company law and international contract law.

italiano

Il corso intende offrire le nozioni fondamentali del diritto societario comparato e del diritto contrattuale internazionale.

COURSE AIMS

english

The expected learning outcomes are divided into:

knowledge and comprehension skills: the candidate should learn comparative techniques and be able to make proper comparisons between different legislations at European level and will be able to understand and interpret the key clauses of international contracts.

ability to apply knowledge and comprehension: the candidate should learn the basic concepts

and tools of the subject for the analysis of company law realities, as well as to navigate the rules.

autonomy of judgment: the candidate should acquire autonomy in formulating judgments regarding the main institutions of international law.

communication abilities: the candidate should become familiar with the legal lexicon.

learning ability: the candidate should be able to analyze, in legal terms, the main institutions of international law, as well as translate their effects on the level of realities.

italiano

I risultati dell'apprendimento attesi si articolano in:

conoscenza e capacità di comprensione: il candidato dovrà acquisire tecniche comparative e sarà capace di effettuare comparazioni tra differenti legislazioni a livello europeo, nonché comprendere e interpretare le clausole chiave di contratti internazionali.

capacità di applicare conoscenza e comprensione: il candidato dovrà apprendere le nozioni e gli strumenti di base della materia per l'analisi della realtà del diritto internazionale, nonché per orientarsi fra le norme.

autonomia di giudizio: il candidato dovrà acquisire autonomia nel formulare giudizi in merito ai principali istituti del diritto internazionale.

abilità comunicative: il candidato dovrà acquisire familiarità con il lessico giuridico.

capacità di apprendimento: il candidato dovrà saper analizzare, in termini giuridici, i principali istituti del diritto internazionale, nonché tradurne gli effetti sul piano della realtà di riferimento.

COURSE DELIVERY

english

You can connect whenever and wherever you want from your device: computer, tablet and mobile phone. In order to take full advantage of all the contents of the course, it is recommended to use the Microsoft Edge browser.

italiano

Puoi connetterti quando e dove vuoi dal tuo dispositivo: computer, tablet e telefono cellulare. Per fruire appieno di tutti i contenuti del corso, si consiglia di utilizzare il browser Microsoft Edge.

LEARNING ASSESSMENT METHODS

english

The final examination will consist of an oral interview with open-ended questions.

italiano

L'esame finale sarà in forma orale e consisterà in domande aperte.

PROGRAM

english

International law is part of the broader course of International Law and Taxation; although it is unitary, the learning criteria of the course and exam are distinct.

In particular, the International Law course is divided into five parts (i.e. the boxes that you see on the course homepage) and each part corresponds to a macro topic (formative credit), in turn organized into learning units:

- part I explains what European Company Law is, where it comes from and where it might be going. The introduction is mainly in common with the course of Business Law, as it is designed to provide understanding and knowledge of the fundamental concepts;
- part II illustrates what corporate law is, the common structure of company law across different jurisdictions and focuses on the five principal legal characteristics of corporations;
- part III describes the basic governance structure, which principally supports the Interests of Shareholders as a Class, and also focuses on the protections of the Minority Shareholders and Non-Shareholder Constituencies;
- part IV firstly analyzes legal strategies specifically directed at creditors of corporate debtors, commonly justified as responding to particular problems deriving from the partitioning of corporate assets; secondly, it focuses on related-party transactions, as a straightforward technique for value diversion, which is also a core issue in the relationship between managers and shareholders and between controlling and non-controlling shareholders;
- part V proposes to give an answer to the following questions: what are fundamental or structural changes in the relationship among the participants in the firm? And how does corporate law mitigate the opportunism which derives from these changes? This section contains a taste of the main fundamental changes that include mergers, share issuances or other structural changes.

Each part is introduced by a brief text presentation and short videos of introduction, which anticipate the topics; for the videos it is recommended to use the "full screen" mode.

In each learning unit, you will find interactive lectures (pdf slides). In order to better view the files and use all the available features, it is recommended using the "full screen" mode. It's easy: just press the F11 button on the keyboard. You will find arrows and interactive buttons that will guide you through the lesson, the homepage symbol is always present to return to the first slide.

In the course you will find support activities (articles, cases) that are part of the training, while the insights help you to focus on specific topics for an in-depth study. Moreover, at the end of each part, self-assessment tests are provided in the form of open-ended questions, as a useful training for the final oral exam.

italiano

Il Diritto Internazionale fa parte del più ampio corso di Diritto Internazionale e Fiscalità; pur essendo unitario, i criteri di apprendimento del corso e dell'esame sono distinto. In particolare, il corso di Diritto Internazionale si articola in cinque parti (i.e. le caselle che vedi nella homepage del corso) e ogni parte corrisponde a un macro argomento (credito formativo), a sua volta organizzato in unità formative:

parte I spiega cos'è il diritto societario europeo, da dove viene e dove potrebbe andare.

L'introduzione è principalmente in comune con il corso di Diritto commerciale, in quanto è progettato per fornire la comprensione e la conoscenza dei concetti fondamentali;

la parte II illustra cos'è il diritto societario, la struttura comune della società legge tra diverse giurisdizioni e si concentra sui cinque principali legali caratteristiche delle società;

la parte III descrive la struttura di governance di base, che supporta principalmente gli Interessi degli Azionisti come Classe, e si concentra anche sulle tutele degli Azionisti di minoranza e dei collegi elettorali non soci;

la parte IV analizza in primo luogo le strategie giuridiche specificamente rivolte ai creditori di debitori aziendali, comunemente giustificati in quanto rispondenti a particolari problemi derivanti dal frazionamento del patrimonio aziendale; in secondo luogo, si concentra su operazioni con parti correlate, come semplice tecnica di diversione del valore, che è anche una questione centrale nel rapporto tra manager e azionisti e tra azionisti di controllo e azionisti di minoranza;

la parte V si propone di dare una risposta alle seguenti domande: cosa sono cambiamenti fondamentali o strutturali nella relazione tra i partecipanti in azienda? E in che modo il diritto societario mitiga l'opportunismo che deriva da questi cambiamenti? Questa sezione contiene un assaggio dei principali cambiamenti fondamentali che includono fusioni, emissioni di azioni o altri elementi strutturali i cambiamenti.

Ogni parte è introdotta da un breve testo di presentazione e da brevi video di introduzione, che anticipano gli argomenti; per i video si consiglia di utilizzare la modalità "schermo intero". In ogni unità didattica troverai lezioni interattive (slide in pdf). In modo da visualizzare meglio i file e utilizzare tutte le funzionalità disponibili, si consiglia di utilizzare il modalità schermo intero. È facile: basta premere il tasto F11 sulla tastiera. Puoi trovare frecce e pulsanti interattivi che ti guideranno attraverso la lezione, il simbolo della homepage è sempre presente per tornare alla prima diapositiva. Nel corso troverai attività di supporto (normativa, giurisprudenza) che fanno parte della formazione, mentre gli approfondimenti ti aiutano a focalizzarti su argomenti specifici per un approfondimento. Inoltre, alla fine di ogni parte, sono previsti test di autovalutazione sotto forma di domande a risposta aperta, quale utile allenamento per la prova orale finale.

SUGGESTED TEXTBOOKS AND READINGS

english

In order to consolidate what has been learned through the material made available and to acquire familiarity with the lexicon and the juridical themes, the study of the recommended bibliography is of fundamental importance and mandatory for the examination.

Bibliography: AA.VV., *The Anatomy of Corporate Law A Comparative and Functional Approach*, Oxford University Press, Last available edition.

italiano

Al fine di consolidare quanto appreso attraverso il materiale messo a disposizione e per acquisire

dimestichezza con il lessico e i temi giuridici, lo studio della la bibliografia consigliata è di fondamentale importanza e obbligatoria per la visita medica.

Bibliografia: AA.VV., *The Anatomy of Corporate Law A Comparative and Functional Approach*, Oxford University Press, Ultima edizione disponibile.

NOTE

english

Exams will be face-to-face.

Due to the health emergency, rules on examinations could change during the academic year. Please, check Moodle for up-to-date information.

italiano

Gli esami si terranno in presenza.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. Per informazioni più aggiornate, consultate la pagina Moodle.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ocuk

International Law and Taxation (on-line) - Modulo International Law and Taxation (on-line)

International Law and Taxation (on-line) - Modulo International Law and Taxation (on-line)

Academic year:	2021/2022
Course ID:	MAN0547A
Teacher:	Mario Grandinetti (Lecturer)
Teacher contacts:	0116706110, mario.grandinetti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Written

COURSE OBJECTIVES

The course has the purpose of providing the students the main tools to understand the general aspects and problems on international tax law, including e.g. issues on double taxation and double non-taxation; the role of multinationals enterprises within the international tax system; transfer pricing; issues on international tax avoidance and tax evasion and the role of exchange of information, among others important international tax law issues.

COURSE AIMS

The course should prepare the students with the necessary tools to develop a critical approach on the current international tax law developments, using as starting point the study of the OECD Model Tax Convention as well as some basic notions of European Tax Law.

COURSE DELIVERY

The course is a 100% on-line.

LEARNING ASSESSMENT METHODS

Due to current circumstances, the exams will take place on-line, on the platform Webex. They will consist of oral interviews with open-ended questions.

The exam is considered passed with a grade of at least 18/30.

For details see <https://start.unito.it/>

PROGRAM

Introduction: International Tax Law

The Organization for Economic Co-operation and Development (OECD) and the role of the OECD Model Tax Convention

General aspects on the OECD Model Tax Convention:

- Persons and taxes covered

- Residents for tax treaty purposes

- Residence v. Source

- The interaction between tax treaty law and domestic tax law

Specific provisions of the OECD Model Tax Convention:

- Interest

- Dividends

- Royalties

- Capital Gains

- Other income

- Business Profits and the concept of Permanent Establishment (PE)

Double Taxation (and Double Non-Taxation)

- Credit method

- Exemption method

International Tax Evasion, Tax Avoidance and Exchange of Information

- Tax Evasion and Tax Avoidance as a global issue

- The OECD Model Tax Convention and Exchange of Information

 - Types of Exchange of Information

 - Fishing Expeditions

 - Case Law (e.g. Julius Baer case -Switzerland)

- National attempts on exchange of information, e.g. FATCA in the U.S./Intergovernmental Agreements (IGAs).

Taxation of Multinationals and other International Tax Law Issues:

- Transfer pricing

- International Tax Planning

- Base Erosion and Profit Shifting (BEPS) and other current international tax developments

Basic notions on European Tax Law

- Fundamental Freedoms

- EU Directives concerning International Tax Law Issues

 - Interest and Royalty Directive (I&R)

 - Parent-Subsidiary Directive (PSD)

 - Anti-Tax Avoidance Directive (ATAD) I and II

- Case Law of the CJEU

SUGGESTED TEXTBOOKS AND READINGS

Minimum materials required:

OECD Model Tax Convention 2017 and its Commentaries.

Michael Lang, Introduction to the Law of Double Taxation Conventions, 2nd Ed., Linde, Vienna,

2013.

Michael Lang et al., Introduction to European Tax Law on Direct Taxation 5th Ed., Linde, Vienna, 2018.

NOTE: The text of the OECD Model Tax Convention and its commentaries can be downloaded for free at www.oecd.org. The books from M. Lang should be available at the library of the School of Management and Economics.

Additional Supporting Materials:

Books

Klaus Vogel on Double Taxation Conventions, Vol. 1 and Vol. 2, 4th Ed. (Eds. Ekkehart Reimer and Alexander Rust), Kluwer Law International, Alphen aan den Rijn, 2015.

B. Terra and P. Wattel, European Tax Law, Kluwer Law International, Alphen aan den Rijn, the Netherlands, 2012.

NOTE: The use of these books is not mandatory, although it might help those students willing to go deeper in the topics treated during the course. The books should be available at the library of the Department of Management and Economics.

Academic papers

Ault H., Some Reflections on the OECD and the Sources of International Tax Principles, 70 Tax Notes Int'l 12 (2013).

Avery Jones J., Avoiding Double Taxation: Credit versus Exemption – The Origins, 66 Bull. Intl. Taxn. 2 (2012), Journals IBFD.

Avi-Yonah R., The International Tax Regime: A Centennial Reconsideration, University of Michigan Public Law Research Paper No. 462 (2015).

Dagan T., The Tax Treaty Myth, 32 N.Y.U. J. Int'l L. Pol. 939 (2000).

Navarro A., Parada L. and Schwarz P., The Proposal for an EU Anti-avoidance Directive: Some Preliminary Thoughts, 25 EC Tax Rev. 3 (2016).

Parada L., Intergovernmental Agreements and the Implementation of FATCA in Europe, 7 World Tax Journal 2 (2015), Journals IBFD.

Parada L., Lessons Learned From the Swiss Julius Baer case, 74 Tax Notes Int'l 13 (2014).

Ring D., One Nation Among Many: Policy Implications of Cross-Border Tax Arbitrage, 44 Boston College Law Review 1 (2002).

Roin J., Taxation Without Coordination, 31 The Journal of Legal Studies 1, Part 2 (2002).

Rosembuj T., International Tax Arbitrage, 39 Intertax 4 (2011).

Rosenbloom H. D., Cross-Border Arbitrage: The Good, The Bad and the Ugly, Taxes-The Tax Magazine, Vol. 85 (2007).

Ting A., iTax-Apple's International Tax Structure and the Double Non-Taxation Issue, BTR 1 (2014).

Van den Hurk H., Starbucks versus the People, 68 Bull. Intl. Taxn. 1 (2014), Journals IBFD.

NOTE: All these academic papers will be provided to the students in an electronic copy (PDF). Additional reading materials in the form of academic papers; chapter of books and case law texts might also be requested/provided during the course and as per the specific topics discussed during its development.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=f8xz

International Law and Taxation - Integrated course

International Law and Taxation - Integrated course

Academic year:	2021/2022
Course ID:	MAN0299
Teacher:	Luciano Matteo Quattrocchio (Lecturer) Mario Grandinetti (Lecturer)
Teacher contacts:	011.506.30.10, luciano.quattrocchio@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	10
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

International Law and Taxation - Modulo International Contracts and Corporate Law
International Law and Taxation - Modulo International Law and Taxation

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=f2cj

International Law and Taxation - Modulo International Contracts and Corporate Law

International Law and Taxation - Module International Contracts and Corporate Law

Academic year:	2021/2022
Course ID:	MAN0299B
Teachers:	Luciano Matteo Quattrocchio (Lecturer)
Teacher contacts:	011.506.30.10, luciano.quattrocchio@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

PREREQUISITES

Il candidato deve avere una conoscenza dei concetti fondamentali del diritto privato e commerciale.
The fundamental concepts of private and company law must be known.

PROPEDEUTIC FOR

Il Corso non è propedeutico ad altri insegnamenti. It is not preparatory to other examinations.

COURSE OBJECTIVES

english

The course aims to provide the basic notions of comparative company law and international contract law.

italiano

Il corso intende offrire le nozioni fondamentali del diritto societario comparato e del diritto contrattuale internazionale.

COURSE AIMS

english

The expected learning outcomes are divided into:

knowledge and comprehension skills: the candidate should learn comparative techniques and be able to make proper comparisons between different legislations at European level and will be able to understand and interpret the key clauses of international contracts.

ability to apply knowledge and comprehension: the candidate should learn the basic concepts

and tools of the subject for the analysis of company law realities, as well as to navigate the rules.

autonomy of judgment: the candidate should acquire autonomy in formulating judgments regarding the main institutions of international law.

communication abilities: the candidate should become familiar with the legal lexicon.

learning ability: the candidate should be able to analyze, in legal terms, the main institutions of international law, as well as translate their effects on the level of realities.

italiano

I risultati dell'apprendimento attesi si articolano in:

conoscenza e capacità di comprensione: il candidato dovrà acquisire tecniche comparative e sarà capace di effettuare comparazioni tra differenti legislazioni a livello europeo, nonché comprendere e interpretare le clausole chiave di contratti internazionali.

capacità di applicare conoscenza e comprensione: il candidato dovrà apprendere le nozioni e gli strumenti di base della materia per l'analisi della realtà del diritto internazionale, nonché per orientarsi fra le norme.

autonomia di giudizio: il candidato dovrà acquisire autonomia nel formulare giudizi in merito ai principali istituti del diritto internazionale.

abilità comunicative: il candidato dovrà acquisire familiarità con il lessico giuridico.

capacità di apprendimento: il candidato dovrà saper analizzare, in termini giuridici, i principali istituti del diritto internazionale, nonché tradurne gli effetti sul piano della realtà di riferimento.

COURSE DELIVERY

English

Lessons and exams will be face-to-face.

Due to the health emergency, rules on lessons and examinations could change during the academic year. Please, check Moodle for up-to-date information.

Course attendance is recommended.

Applicants may submit any questions on the topics of the course, during office hours.

Italiano

Le lezioni e gli esami si terranno in presenza.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. Per informazioni più aggiornate, consultate la pagina Moodle.

La frequenza delle lezioni non è obbligatoria, ma vivamente consigliata.

I candidati, durante l'orario di ricevimento, potranno formulare eventuali domande sugli argomenti del Corso.

LEARNING ASSESSMENT METHODS

english

The exam will be based on intermediate tests and a final examination.

With intermediate tests, the Candidate has the chance to obtain extra points for the final examination.

The final examination will consist of an oral interview with open-ended questions.

italiano

L'esame consisterà in test intermedi e un esame finale.

Con i test intermedi, il Candidato può ottenere punti extra per l'esame finale.

L'esame finale si terrà in forma orale.

SUPPORT ACTIVITIES

english

Exercises on case law are planned.

italiano

Sono previste esercitazioni su casi di giurisprudenza.

PROGRAM

english

Sources of EU financial law - The primary and secondary market - Banking, EU supervision and bank structures. Authorisation, capital requirements - Custody and transfer of cash and securities. Loan finance - Introduction to EU IP law: sources, EU institutions, CJEU and IP jurisprudence, territoriality, harmonization; EU copyright harmonization - EU trademark harmonization - EU IPRs harmonization: designs, plant varieties, patents; EU IP enforcement offline and online

italiano

Fonti del diritto finanziario dell'UE - Il mercato primario e secondario - Banche, vigilanza dell'UE e strutture bancarie. Autorizzazione, requisiti patrimoniali - Custodia e trasferimento di contanti e titoli. Finanziamento del prestito - Introduzione al diritto della proprietà intellettuale dell'UE: fonti, istituzioni dell'UE, CGUE e giurisprudenza della proprietà intellettuale, territorialità, armonizzazione; Armonizzazione del diritto d'autore dell'UE - Armonizzazione del marchio dell'UE - Armonizzazione dei DPI dell'UE: modelli, varietà vegetali, brevetti; Applicazione della PI nell'UE

SUGGESTED TEXTBOOKS AND READINGS

english

M. HAENTJENS, European Banking and Finance Law, 2020

italiano

M. HAENTJENS, European Banking and Finance Law, 2020

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=t4w2

International Law and Taxation - Modulo International Law and Taxation

International Law and Taxation - Modulo International Law and Taxation

Academic year:	2021/2022
Course ID:	MAN0299A
Teachers:	Mario Grandinetti (Lecturer) Jerome Frederic Monsenego (Lecturer)
Teacher contacts:	0116706110, mario.grandinetti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

The course has the purpose of providing the students the main tools to understand the general aspects and problems on international tax law, including e.g. issues on double taxation and double non-taxation; the role of multinational enterprises within the international tax system; transfer pricing; the challenges raised by the digitalization of the economy; issues on international tax avoidance and tax evasion and the role of exchange of information; the impact of EU law on tax law; international aspects of value added taxation; among others important international tax law issues.

italiano

Il corso si propone di fornire agli studenti i principali strumenti per comprendere gli aspetti generali e i problemi relativi alla normativa fiscale internazionale, tra cui ad esempio le questioni relative alla doppia imposizione e alla doppia non imposizione; il ruolo delle imprese multinazionali nel sistema fiscale internazionale; i prezzi di trasferimento; le questioni relative all'elusione fiscale e all'evasione fiscale internazionali e al ruolo dello scambio di informazioni, tra le altre importanti questioni di diritto tributario internazionale.

COURSE AIMS

english

The course should prepare the students with the necessary tools to develop a critical approach on the current international tax law developments, using as starting point the study of the OECD Model Tax Convention as well as some basic notions of European Tax Law.

italiano

Il corso dovrebbe offrire agli studenti gli strumenti necessari per sviluppare un approccio critico sugli attuali sviluppi del diritto tributario internazionale, utilizzando come punto di partenza lo studio del Modello di Convenzione fiscale dell'OCSE e alcune nozioni di base del Diritto tributario europeo.

COURSE DELIVERY

english

The course is a 100% face-to-face course, which requires the assistance of students and their participation with questions and opinions during the class.

Notes

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

italiano

Lezioni frontali in aula, con l'intervento degli studenti con lavori di gruppo e presentazioni. La modalità di erogazione potrà mutare in base alle limitazioni imposte per l'emergenza sanitaria. In ogni caso, verrà garantita l'erogazione in streaming dell'insegnamento.

LEARNING ASSESSMENT METHODS

english

The course will require the elaboration of a short essay (5-10 pages) and a presentation of 15 minutes about an international tax law topic, followed by a discussion. The course will also have a final written exam, which shall be divided in theoretical and practical questions.

italiano

Il corso richiederà l'elaborazione di un breve saggio (5-10 pagine) e una presentazione di 15 minuti su un argomento di diritto tributario internazionale, seguito da una discussione. Di conseguenza, il corso sarà caratterizzato da una prova scritta finale suddivisa in domande teoriche e pratiche.

SUPPORT ACTIVITIES

english

Supporting activities might be arranged and will be informed to the students during the course.

italiano

Esercitazioni e discussioni di casi in aula

PROGRAM

english

Program

Introduction: International Tax Law

The Organization for Economic Co-operation and Development (OECD) and the role of the OECD Model Tax Convention

General aspects on the OECD Model Tax Convention:

Persons and taxes covered

Residents for tax treaty purposes

Residence v. Source

The interaction between tax treaty law and domestic tax law

Specific provisions of the OECD Model Tax Convention:

Interest

Dividends

Royalties

Capital Gains

Other income

Business Profits and the concept of Permanent Establishment (PE)

Double Taxation (and Double Non-Taxation)

Credit method

Exemption method

International Tax Evasion, Tax Avoidance and Exchange of Information

Tax Evasion and Tax Avoidance as a global issue

The OECD Model Tax Convention and Exchange of Information

Types of Exchange of Information

Exchange of information within the European Union

Taxation of Multinationals and other International Tax Law Issues:

Transfer pricing

International Tax Planning

Base Erosion and Profit Shifting (BEPS) and other current international tax developments

Basic notions on European Tax Law

Fundamental Freedoms

EU Directives concerning International Tax Law Issues

Interest and Royalty Directive (I&R)

Parent-Subsidiary Directive (PSD)

Anti-Tax Avoidance Directive (ATAD) I and II

Case Law of the CJEU

Basic notions of State aid

State aid and the taxation of multinational enterprises

State aid and environmental issues

International aspects of VAT

Introduzione: il Diritto Tributario Internazionale

L'Organizzazione per la Cooperazione e lo Sviluppo Economico (OCSE) e il ruolo del Modello di Convenzione fiscale OCSE

Aspetti generali del Modello di Convenzione OCSE:

Soggetti e imposte coperte

I residenti ai fini della Convenzione fiscale

Residenza v. Fonte

L'interazione tra la Convenzione e la normativa fiscale nazionale

Disposizioni specifiche del Modello di Convenzione OCSE:

Interessi

Dividendi

Royalties

Plusvalenze

Altri redditi

Utili di impresa e il concetto di Stabile Organizzazione

Doppia Tassazione (e Doppia Non-Tassazione)

Metodo del Credito d'Imposta

Metodo dell'Esenzione

Evasione fiscale internazionale, Elusione Fiscale e Scambio di informazioni

Evasione Fiscale ed Elusione Fiscale come tema di portata generale

Il Modello di Convenzione OCSE e lo Scambio di Informazioni

Gli interventi nazionali sullo scambio di informazioni, ad es. FATCA negli Stati Uniti /

Accordi intergovernativi (IGAs).

Tassazione dei gruppi multinazionali

Prezzi di Trasferimento

Pianificazione fiscale internazionale

Base Erosion and Profit Shifting (BEPS) e altri attuali sviluppi fiscali internazionali

Nozioni di base sul Diritto Tributario Europeo

Direttiva su Interessi e Royalty (I&R)

Direttiva sulle società madri e figlie (PSD)

Direttiva Anti-Elusione (ATAD) I e II

Libertà fondamentali

Direttive dell'UE in materia di Diritto Tributario Internazionale

Casi giurisprudenziali della Corte di Giustizia dell'UE

SUGGESTED TEXTBOOKS AND READINGS

Minimum materials required:

OECD Model Tax Convention 2017 and its Commentaries.

Michael Lang, Introduction to the Law of Double Taxation Conventions, 2nd, Linde, Vienna, 2013.

Michael Lang et al., Introduction to European Tax Law on Direct Taxation, 5th edition, Spiramus, Vienna, 2018.

NOTE: The text of the OECD Model Tax Convention and its commentaries can be downloaded for free at www.oecd.org. The books from M. Lang should be available at the library of the School of

Management and Economics.

Additional Supporting Materials:

Books

Klaus Vogel on Double Taxation Conventions, Vol. 1 and Vol. 2, 4th edition (Eds. Ekkehart Reimer and Alexander Rust), Kluwer Law International, Alphen aan den Rijn, 2015.

Terra and P. Wattel, European Tax Law, 7th edition, Kluwer Law International, Alphen aan den Rijn, the Netherlands, 2018.

Jérôme Monsenego, Introduction to Transfer Pricing, Kluwer Law International, Alphen aan den Rijn, 2015

NOTE: The use of these books is not mandatory, although it might help those students willing to go deeper in the topics treated during the course. The books should be available at the library of the Department of Management and Economics.

Academic papers

Ault H., Some Reflections on the OECD and the Sources of International Tax Principles, 70 Tax Notes Int'l 12 (2013).

Avery Jones J., Avoiding Double Taxation: Credit versus Exemption – The Origins, 66 Bull. Taxn. 2 (2012), Journals IBFD.

Avi-Yonah R., The International Tax Regime: A Centennial Reconsideration, University of Michigan Public Law Research Paper No. 462 (2015).

Navarro A., Parada L. and Schwarz P., The Proposal for an EU Anti-avoidance Directive: Some Preliminary Thoughts, 25 EC Tax Rev. 3 (2016).

Ring D., One Nation Among Many: Policy Implications of Cross-Border Tax Arbitrage, 44 Boston

College Law Review 1 (2002).

Roin J., Taxation Without Coordination, 31 The Journal of Legal Studies 1, Part 2 (2002).

Rosembuj T., International Tax Arbitrage, 39 Intertax 4 (2011).

Rosenbloom H. D., Cross-Border Arbitrage: The Good, The Bad and the Ugly, Taxes-The Tax Magazine, Vol. 85 (2007).

NOTE: All these academic papers will be provided to the students in an electronic copy (PDF). Additional reading materials in the form of academic papers; chapter of books and case law texts might also be requested/provided during the course and as per the specific topics discussed during its development.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ajkm

International Law and Taxation - Modulo International Contracts and Corporate Law

International Law and Taxation - Module International Contracts and Corporate Law

Academic year:	2021/2022
Course ID:	MAN0299B
Teacher:	Luciano Matteo Quattrocchio (Lecturer)
Teacher contacts:	011.506.30.10, luciano.quattrocchio@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/04 - diritto commerciale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

PREREQUISITES

Il candidato deve avere una conoscenza dei concetti fondamentali del diritto privato e commerciale.
The fundamental concepts of private and company law must be known.

PROPEDEUTIC FOR

Il Corso non è propedeutico ad altri insegnamenti. It is not preparatory to other examinations.

COURSE OBJECTIVES

english

The course aims to provide the basic notions of comparative company law and international contract law.

italiano

Il corso intende offrire le nozioni fondamentali del diritto societario comparato e del diritto contrattuale internazionale.

COURSE AIMS

english

The expected learning outcomes are divided into:

knowledge and comprehension skills: the candidate should learn comparative techniques and be able to make proper comparisons between different legislations at European level and will be able to understand and interpret the key clauses of international contracts.

ability to apply knowledge and comprehension: the candidate should learn the basic concepts and tools of the subject for the analysis of company law realities, as well as to navigate the rules.

autonomy of judgment: the candidate should acquire autonomy in formulating judgments regarding the main institutions of international law.

communication abilities: the candidate should become familiar with the legal lexicon.

learning ability: the candidate should be able to analyze, in legal terms, the main institutions of international law, as well as translate their effects on the level of realities.

italiano

I risultati dell'apprendimento attesi si articolano in:

conoscenza e capacità di comprensione: il candidato dovrà acquisire tecniche comparative e sarà capace di effettuare comparazioni tra differenti legislazioni a livello europeo, nonché comprendere e interpretare le clausole chiave di contratti internazionali.

capacità di applicare conoscenza e comprensione: il candidato dovrà apprendere le nozioni e gli strumenti di base della materia per l'analisi della realtà del diritto internazionale, nonché per orientarsi fra le norme.

autonomia di giudizio: il candidato dovrà acquisire autonomia nel formulare giudizi in merito ai principali istituti del diritto internazionale.

abilità comunicative: il candidato dovrà acquisire familiarità con il lessico giuridico.

capacità di apprendimento: il candidato dovrà saper analizzare, in termini giuridici, i principali istituti del diritto internazionale, nonché tradurne gli effetti sul piano della realtà di riferimento.

COURSE DELIVERY

English

Lessons and exams will be face-to-face.

Due to the health emergency, rules on lessons and examinations could change during the academic year. Please, check Moodle for up-to-date information.

Course attendance is recommended.

Applicants may submit any questions on the topics of the course, during office hours.

Italiano

Le lezioni e gli esami si terranno in presenza.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni

imposte dalla crisi sanitaria in corso. Per informazioni più aggiornate, consultate la pagina Moodle.

La frequenza delle lezioni non è obbligatoria, ma vivamente consigliata.

I candidati, durante l'orario di ricevimento, potranno formulare eventuali domande sugli argomenti del Corso.

LEARNING ASSESSMENT METHODS

english

The exam will be based on intermediate tests and a final examination.

With intermediate tests, the Candidate has the chance to obtain extra points for the final examination.

The final examination will consist of an oral interview with open-ended questions.

italiano

L'esame consisterà in test intermedi e un esame finale.

Con i test intermedi, il Candidato può ottenere punti extra per l'esame finale.

L'esame finale si terrà in forma orale.

SUPPORT ACTIVITIES

english

Exercises on case law are planned.

italiano

Sono previste esercitazioni su casi di giurisprudenza.

PROGRAM

english

Sources of EU financial law - The primary and secondary market - Banking, EU supervision and

bank structures. Authorisation, capital requirements - Custody and transfer of cash and securities. Loan finance - Introduction to EU IP law: sources, EU institutions, CJEU and IP jurisprudence, territoriality, harmonization; EU copyright harmonization - EU trademark harmonization - EU IPRs harmonization: designs, plant varieties, patents; EU IP enforcement offline and online

italiano

Fonti del diritto finanziario dell'UE - Il mercato primario e secondario - Banche, vigilanza dell'UE e strutture bancarie. Autorizzazione, requisiti patrimoniali - Custodia e trasferimento di contanti e titoli. Finanziamento del prestito - Introduzione al diritto della proprietà intellettuale dell'UE: fonti, istituzioni dell'UE, CGUE e giurisprudenza della proprietà intellettuale, territorialità, armonizzazione; Armonizzazione del diritto d'autore dell'UE - Armonizzazione del marchio dell'UE - Armonizzazione dei DPI dell'UE: modelli, varietà vegetali, brevetti; Applicazione della PI nell'UE

SUGGESTED TEXTBOOKS AND READINGS

english

M. HAENTJENS, European Banking and Finance Law, 2020

italiano

M. HAENTJENS, European Banking and Finance Law, 2020

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=t4w2

International Law and Taxation - Modulo International Law and Taxation

International Law and Taxation - Modulo International Law and Taxation

Academic year:	2021/2022
Course ID:	MAN0299A
Teacher:	Mario Grandinetti (Lecturer) Jerome Frederic Monsenego (Lecturer)
Teacher contacts:	0116706110, mario.grandinetti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	IUS/12 - diritto tributario
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

The course has the purpose of providing the students the main tools to understand the general aspects and problems on international tax law, including e.g. issues on double taxation and double non-taxation; the role of multinational enterprises within the international tax system; transfer pricing; the challenges raised by the digitalization of the economy; issues on international tax avoidance and tax evasion and the role of exchange of information; the impact of EU law on tax law; international aspects of value added taxation; among others important international tax law issues.

italiano

Il corso si propone di fornire agli studenti i principali strumenti per comprendere gli aspetti generali e i problemi relativi alla normativa fiscale internazionale, tra cui ad esempio le questioni relative alla doppia imposizione e alla doppia non imposizione; il ruolo delle imprese multinazionali nel sistema fiscale internazionale; i prezzi di trasferimento; le questioni relative all'elusione fiscale e all'evasione fiscale internazionali e al ruolo dello scambio di informazioni, tra le altre importanti questioni di diritto tributario internazionale.

COURSE AIMS

english

The course should prepare the students with the necessary tools to develop a critical approach on the current international tax law developments, using as starting point the study of the OECD Model Tax Convention as well as some basic notions of European Tax Law.

italiano

Il corso dovrebbe offrire agli studenti gli strumenti necessari per sviluppare un approccio critico sugli attuali sviluppi del diritto tributario internazionale, utilizzando come punto di partenza lo studio del Modello di Convenzione fiscale dell'OCSE e alcune nozioni di base del Diritto tributario europeo.

COURSE DELIVERY

english

The course is a 100% face-to-face course, which requires the assistance of students and their participation with questions and opinions during the class.

Notes

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

italiano

Lezioni frontali in aula, con l'intervento degli studenti con lavori di gruppo e presentazioni. La modalità di erogazione potrà mutare in base alle limitazioni imposte per l'emergenza sanitaria. In ogni caso, verrà garantita l'erogazione in streaming dell'insegnamento.

LEARNING ASSESSMENT METHODS

english

The course will require the elaboration of a short essay (5-10 pages) and a presentation of 15 minutes about an international tax law topic, followed by a discussion. The course will also have a final written exam, which shall be divided in theoretical and practical questions.

italiano

Il corso richiederà l'elaborazione di un breve saggio (5-10 pagine) e una presentazione di 15 minuti su un argomento di diritto tributario internazionale, seguito da una discussione. Di conseguenza, il corso sarà caratterizzato da una prova scritta finale suddivisa in domande teoriche e pratiche.

SUPPORT ACTIVITIES

english

Supporting activities might be arranged and will be informed to the students during the course.

italiano

Esercitazioni e discussioni di casi in aula

PROGRAM

english

Program

Introduction: International Tax Law

The Organization for Economic Co-operation and Development (OECD) and the role of the OECD Model Tax Convention

General aspects on the OECD Model Tax Convention:

Persons and taxes covered

Residents for tax treaty purposes

Residence v. Source

The interaction between tax treaty law and domestic tax law

Specific provisions of the OECD Model Tax Convention:

Interest

Dividends

Royalties

Capital Gains

Other income

Business Profits and the concept of Permanent Establishment (PE)

Double Taxation (and Double Non-Taxation)

Credit method

Exemption method

International Tax Evasion, Tax Avoidance and Exchange of Information

Tax Evasion and Tax Avoidance as a global issue

The OECD Model Tax Convention and Exchange of Information

Types of Exchange of Information

Exchange of information within the European Union

Taxation of Multinationals and other International Tax Law Issues:

Transfer pricing

International Tax Planning

Base Erosion and Profit Shifting (BEPS) and other current international tax developments

Basic notions on European Tax Law

Fundamental Freedoms

EU Directives concerning International Tax Law Issues

Interest and Royalty Directive (I&R)

Parent-Subsidiary Directive (PSD)

Anti-Tax Avoidance Directive (ATAD) I and II

Case Law of the CJEU

Basic notions of State aid

State aid and the taxation of multinational enterprises

State aid and environmental issues

International aspects of VAT

Introduzione: il Diritto Tributario Internazionale

L'Organizzazione per la Cooperazione e lo Sviluppo Economico (OCSE) e il ruolo del Modello di Convenzione fiscale OCSE

Aspetti generali del Modello di Convenzione OCSE:

Soggetti e imposte coperte

I residenti ai fini della Convenzione fiscale

Residenza v. Fonte

L'interazione tra la Convenzione e la normativa fiscale nazionale

Disposizioni specifiche del Modello di Convenzione OCSE:

Interessi

Dividendi

Royalties

Plusvalenze

Altri redditi

Utili di impresa e il concetto di Stabile Organizzazione

Doppia Tassazione (e Doppia Non-Tassazione)

Metodo del Credito d'Imposta

Metodo dell'Esenzione

Evasione fiscale internazionale, Elusione Fiscale e Scambio di informazioni

Evasione Fiscale ed Elusione Fiscale come tema di portata generale

Il Modello di Convenzione OCSE e lo Scambio di Informazioni

Gli interventi nazionali sullo scambio di informazioni, ad es. FATCA negli Stati Uniti /

Accordi intergovernativi (IGAs).

Tassazione dei gruppi multinazionali

Prezzi di Trasferimento

Pianificazione fiscale internazionale

Base Erosion and Profit Shifting (BEPS) e altri attuali sviluppi fiscali internazionali

Nozioni di base sul Diritto Tributario Europeo

Direttiva su Interessi e Royalty (I&R)

Direttiva sulle società madri e figlie (PSD)

Direttiva Anti-Elusione (ATAD) I e II

Libertà fondamentali

Direttive dell'UE in materia di Diritto Tributario Internazionale

Casi giurisprudenziali della Corte di Giustizia dell'UE

SUGGESTED TEXTBOOKS AND READINGS

Minimum materials required:

OECD Model Tax Convention 2017 and its Commentaries.

Michael Lang, Introduction to the Law of Double Taxation Conventions, 2nd, Linde, Vienna, 2013.

Michael Lang et al., Introduction to European Tax Law on Direct Taxation, 5th edition, Spiramus, Vienna, 2018.

NOTE: The text of the OECD Model Tax Convention and its commentaries can be downloaded for free at www.oecd.org. The books from M. Lang should be available at the library of the School of

Management and Economics.

Additional Supporting Materials:

Books

Klaus Vogel on Double Taxation Conventions, Vol. 1 and Vol. 2, 4th edition (Eds. Ekkehart Reimer and Alexander Rust), Kluwer Law International, Alphen aan den Rijn, 2015.

Terra and P. Wattel, European Tax Law, 7th edition, Kluwer Law International, Alphen aan den Rijn, the Netherlands, 2018.

Jérôme Monsenego, Introduction to Transfer Pricing, Kluwer Law International, Alphen aan den Rijn, 2015

NOTE: The use of these books is not mandatory, although it might help those students willing to go deeper in the topics treated during the course. The books should be available at the library of the Department of Management and Economics.

Academic papers

Ault H., Some Reflections on the OECD and the Sources of International Tax Principles, 70 Tax Notes Int'l 12 (2013).

Avery Jones J., Avoiding Double Taxation: Credit versus Exemption – The Origins, 66 Bull. Taxn. 2 (2012), Journals IBFD.

Avi-Yonah R., The International Tax Regime: A Centennial Reconsideration, University of Michigan Public Law Research Paper No. 462 (2015).

Navarro A., Parada L. and Schwarz P., The Proposal for an EU Anti-avoidance Directive: Some Preliminary Thoughts, 25 EC Tax Rev. 3 (2016).

Ring D., One Nation Among Many: Policy Implications of Cross-Border Tax Arbitrage, 44 Boston

College Law Review 1 (2002).

Roin J., Taxation Without Coordination, 31 The Journal of Legal Studies 1, Part 2 (2002).

Rosembuj T., International Tax Arbitrage, 39 Intertax 4 (2011).

Rosenbloom H. D., Cross-Border Arbitrage: The Good, The Bad and the Ugly, Taxes-The Tax Magazine, Vol. 85 (2007).

NOTE: All these academic papers will be provided to the students in an electronic copy (PDF). Additional reading materials in the form of academic papers; chapter of books and case law texts might also be requested/provided during the course and as per the specific topics discussed during its development.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ajkm

International Management

International Management

Academic year:	2021/2022
Course ID:	MAN0532
Teacher:	Chiara Civera (Lecturer) Rebecca Pera (Lecturer)
Teacher contacts:	chiara.civera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

COURSE OBJECTIVES

The aim of the International Management course is to provide students with the tools and the knowledge to understand how firms cope with international pressures and issues throughout global and complex supply chains. The course will offer innovative ideas on the management strategies to compete internationally. Case studies and fresh theoretical perspectives around stakeholder theory, CSR, HR Management and leadership will guide the students in a journey across borders and cultures to effectively manage grand global challenges.

COURSE AIMS

- understand global pressures and challenges
- identify strategic issues to manage global and complex supply chains
- apply stakeholder theory to manage higher relational complexity globally
- understand how to manage HR in International contexts.

COURSE DELIVERY

Face to face lectures (streaming available through Webex for specific cases).

Case study assignments and group presentations

Group discussions of papers and readings available on moodle

Role plays for copying with real-life complex issues in international management

Essay development

LEARNING ASSESSMENT METHODS

Oral exam developed around 3 main issues of discussion (individual evaluation with a maximum mark = 27);

3 extra points gained through the participation to group presentations and the hand in of the final essay (students are evaluated as a group);

2 extra points gained through the constant participation to group discussions and role plays as a group (students are evaluated as a group);

PROGRAM

- The Cultural Environment

- Corporate Social Responsibility and Sustainability to respond to and anticipate grand global challenges

- Communicating across Borders and Cultures - Communicating CSR and sustainability across Borders and Cultures - Negotiation and Decision Making across Borders and Cultures - Work Motivation across Borders and Cultures - Leadership across Borders and Cultures - Stakeholder engagement, value creation and External Human Resource Management across Borders and Cultures

SUGGESTED TEXTBOOKS AND READINGS

Civera, C., & Freeman, R. E. (2020). Stakeholder Relationships and Responsibilities: A New Perspective. *Symphonya. Emerging Issues in Management*, (1), 40-58.

Casalegno, C. G., Civera, C., & Couturier, J. (2020). Applying a company stakeholder responsibility approach to human resources management: the external human resources model. *European Journal of International Management*. 1(1).

Civera, C., De Colle, S., & Casalegno, C. (2019). Stakeholder engagement through empowerment: The case of coffee farmers. *Business Ethics: A European Review*, 28(2), 156-174.

Bridoux, F., & Stoelhorst, J. W. (2016). Stakeholder relationships and social welfare: A behavioral theory of contributions to joint value creation. *Academy of Management Review*, 41(2), 229-251.

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current

health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=r7tq

Interpreting the Macroeconomic Scenario

Interpreting the Macroeconomic Scenario

Academic year:	2021/2022
Course ID:	MAN0293
Teacher:	Teodoro Togati (Lecturer) Piotr Tomasz Bialowolski (Lecturer) Pier Marco Ferraresi (Lecturer)
Teacher contacts:	0116706187, dario.togati@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	12
Course SSD (disciplinary sector):	SECS-P/01 - economia politica
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

PREREQUISITES

Macroeconomics

COURSE OBJECTIVES

english

The aim of the course is to provide students with basic competences to read and interpret macroeconomic statistics and macro-trends.

italiano

Lo scopo del corso è di fornire agli studenti le nozioni e competenze di base per comprendere e interpretare i fenomeni macroeconomici

COURSE AIMS

english

Knowledge and competences in putting in context the policies implemented across Europe, with the support of the data scenarios.

conoscenze e competenze per inserire nel contesto macroeconomico le politiche implementate nel contesto EU, con il supporto dell'analisi dei dati

COURSE DELIVERY

english

lectures and classes

Italiano

lezioni ed esercitazioni

LEARNING ASSESSMENT METHODS

english

Lab sessions tests, exams

COVID EMERGENCY: please look at the updated website:

<https://elearning.unito.it/sme/course/view.php?id=3570>

Italiano

in fase di emergenza covid l'esame avrà modalità diverse

in assenza di emergenza esame è scritto per entrambe le parti

SUPPORT ACTIVITIES

english

Teaching assistance

Italiano

Esercitazioni

PROGRAM

english

In the first part of this course we focus upon the recent debate on stagnation, i.e. the reasons why today most advanced economies, like the US, Japan or Europe

grow much less than forty or fifty years ago. In particular, we will discuss the explanations provided two main approaches or paradigms: namely, standard neoclassical theory and Keynesian theory.

The first approach holds that stagnation is not rooted in internal problems of market economies, but caused by external 'threats', such as bad institutions, demographic changes and a slowdown in technological innovation.

The second approach holds instead that stagnation is due to a major internal problem of the economy: namely, a lack of aggregate demand. This problem may be due to various factors, such as inequality in income and wealth distribution and uncertainty that leads consumers to hold money rather than spend and investors to postpone their decisions.

Main contents of the second part:

Macro Revision

Consumption and Saving

Public expenditures across EU

Pension Systems

Italiano

Il corso è diviso in due parti

La prima parte è teorica e si concentra sui recenti dibattiti sulla stagnazione, la causa della crescita attuale debole di economie forti rispetto al passato. I due principali approcci saranno approfonditi: la teoria neoclassica e quella keynesiana.

La seconda parte è applicata e guarda principalmente ai seguenti temi

il fenomeno dell'invecchiamento della popolazione e conseguenze macro

Pensioni

Scelte intertemporali

Esercitazioni pratiche e applicazioni econometriche su STATA

SUGGESTED TEXTBOOKS AND READINGS

english

Blanchard, Macroeconomics

Gruber, Public Finance

Ray, Development Economics

OECD, Pension at a Glance , various years

OECD data portal

italiano

Blanchard, Macroeconomics

Gruber, Public Finance

Ray, Development Economics

OECD, Pension at a Glance , various years

OECD data portal

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=ql9x

Interpreting the Macroeconomic Scenario (on-line)

Interpreting the Macroeconomic Scenario (on-line)

Academic year:	2021/2022
Course ID:	MAN0546
Teacher:	Teodoro Togati (Lecturer)
Teacher contacts:	0116706187, dario.togati@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	12
Course SSD (disciplinary sector):	SECS-P/01 - economia politica
Delivery:	Formal authority
Language:	English
Attendance:	Optional
Type of examination:	Written

PREREQUISITES

Macroeconomics

COURSE OBJECTIVES

english

The aim of the course is to provide students with basic competences to read and interpret macroeconomic statistics and macro-trends.

COURSE AIMS

english

Knowledge and competences in putting in context the policies implemented across Europe, with the support of the data scenarios.

COURSE DELIVERY

english

COVID Emergency: please go to the updated website

<https://elearning.unito.it/sme/course/view.php?id=3570>

LEARNING ASSESSMENT METHODS

english

Lab sessions tests, exams

PROGRAM

english

Macro Revision

Consumption and Savings

Public expenditures across EU

Pension Systems

SUGGESTED TEXTBOOKS AND READINGS

english

Blanchard, Macroeconomics

Gruber, Public Finance

Ray, Development Economics

OECD, Pension at a Glance , various years

OECD data portal

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=9ty0

Management Information Systems and Internal Control

Management Information Systems and Internal Control

Academic year:	2021/2022
Course ID:	MAN0530
Teacher:	Riccardo Bovetti (Lecturer)
Teacher contacts:	n/d, riccardo.boveti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

The course will provide a ground for understanding the Digital Transformation Era in which we are living.

Starting from the base elements of Computer Science the course will introduce the different application layers of Managerial Information System (Operative systems, ERPs, Business Intelligence, Robotic process automation) and will briefly introduce the internal control aspects that have impacted by Information and Communication Technology paying attention also to the "governance" aspects of enterprise IT

COURSE AIMS

Gain a basic understanding on digital evolution starting from ICT basis, database concept, Programming Language concepts, ERP and Application Layers.

Be able to understand issues and opportunities for MIS adoption in complex organization.

Be able to assess value generated from MIS and evaluate impact on people and process.

COURSE DELIVERY

Lecture

Case studies

Team Work over assignement

LEARNING ASSESSMENT METHODS

Final written examination Classroom work in team Team and personal assignement during the course period

PROGRAM

-Managerial Information systems: infrastructure, architecture, components and link

-Managerial Information systems in the age of Digital Transformation: blockchain, intelligent automation, analytics

-Managerial information systems: transactional layer

-Managerial Information systems: applications (from collaboration and CRM to operation) layer

-Managerial information systems: analytical level (from reporting to analysis to prediction)

-Managing the MIS: Internal control, governance, rules and balance

SUGGESTED TEXTBOOKS AND READINGS

Material will be uploaded on moodle platform

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=fttg

Mergers & Acquisitions

Mergers & Acquisitions

Academic year:	2021/2022
Course ID:	MAN0531
Teacher:	Enrico Battisti (Lecturer) Michail Christofi (Lecturer) Niccolò Nirino (Tutor)
Teacher contacts:	+ 39 011 6706054, enrico.battisti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Elective
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/09 - finanza aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

In general term, the course provides a general understanding of Mergers & Acquisitions ("M&A") and valuation, also making reference to empirical experience and case studies. Students will learn about strategic and financial rationale for M&A, and consequences for corporations and the various players involved. They will learn how to value companies and how to assess the strategic implications of M&As.

The course is divided in two main parts. The first part about Merger & Acquisition strategy and implementation (21 hours - 3 Credits) and the second part (14 hours - 2 Credits) about financial valuation.

A) The main objective of the first part is to familiarize students with the research-based literature on Mergers and Acquisitions. The course gives (i) a broad overview of the opportunities and challenges facing firms involved in M&As in an increasingly open and dynamic world, and (ii) an introduction to the research-based literature on M&As. M&As provide provide firms with access to complementary resources, increased flexibility and learning, and the objective of the course is to understand how firms create value from M&As.

B) The main objective of the second part is to develop, from a theoretical and practical point of view, the knowledge of the principles of valuation and the connected main methods.

COURSE AIMS

A) The first part of the course provides an overview of core parts of the research-based literature on M&A strategy and implementation. The course will develop students' understanding of the challenges involved in identifying the rationale for, planning and managing the M&A process. B) In the second part, the student should acquire a good knowledge of principles and methods of

company valuation and a good capacity to apply the main methods.

COURSE DELIVERY

Lectures, class discussion, cases and exercises.

LEARNING ASSESSMENT METHODS

The exam is structured in two distinct parts.

For the first part, assessment will be in the form of a 72 hours exam to be solved groups of three-four students. Specific information regarding the assessment will be provided in class.

For the second part, the valuation is based in a written exam with an exercise and two open questions.

The final grade will be given by the weighted average of the two modules.

For more information, see what will be published on Moodle before the beginning of the course (December 2021).

PROGRAM

I part (Michael Christofi):

- M&A strategies;
- M&A integration;
- The human side of M&As;
- The role of marketing in M&As;
- International M&As and knowledge transfer.

II part (Enrico Battisti):

- Overview of valuation: objectives and application;
- Principles of valuation and information base;
- Discounted Cash Flow valuation;
- Relative valuation.

SUGGESTED TEXTBOOKS AND READINGS

Materials provided by the lecturers. See on Moodle for more information.

NOTE

The teaching activities modalities may vary according to the limitations imposed by the current health crisis (COVID-19).

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=hi2i

Quantitative Methods for Decision Making - Integrated course

Quantitative Methods for Decision Making - Integrated course

Academic year:	2021/2022
Course ID:	MAN0523
Teacher:	Luisa Tibiletti (Lecturer) Giovanni Longo (Lecturer)
Teacher contacts:	luisa.tibiletti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	10
Course SSD (disciplinary sector):	SECS-S/01 - statistica SECS-S/06 - metodi matematici dell'economia e delle scienze att. e finanz.
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

COURSE AIMS

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

COURSE DELIVERY

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

LEARNING ASSESSMENT METHODS

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

SUPPORT ACTIVITIES

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

PROGRAM

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

SUGGESTED TEXTBOOKS AND READINGS

english

Detailed information are available in the data sheet of each teaching module

italiano

Le informazioni di dettaglio sono inserite sulle schede dei moduli didattici

NOTE

ENGLISH

The lectures will be held in person at SAA and simultaneously in a virtual room on WEBEX. The lectures will be not recorded. To enter the virtual room, log in MOODLE site of the course, at the link

<https://elearning.unito.it/sme/course/view.php?id=5499#section-0>

The link to the virtual room will be visible on MOODLE just 15 minutes before classes start.

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le lezioni saranno svolte in presenza presso la SAA e contemporaneamente in un'aula virtuale di WEBEX. Le lezioni non verranno registrate.

Per accedere all'aula virtuale di WEBEX occorre entrare nella piattaforma di MOODLE del corso al link

<https://elearning.unito.it/sme/course/view.php?id=5499#section-0>

e seguire le indicazioni su MOODLE che saranno visibili a partire da 15 minuti prima dall'inizio delle lezioni.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

Quantitative Methods for Decision Making - Modulo Data Analysis

Quantitative Methods for Decision Making - Modulo Financial Mathematics

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=46th

Quantitative Methods for Decision Making - Modulo Data Analysis

Quantitative Methods for Decision Making - Modulo Data Analysis

Academic year:	2021/2022
Course ID:	MAN0523B
Teachers:	Arthur Van Soest (Lecturer)
Teacher contacts:	n/d, arthur.vansoest@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-S/01 - statistica
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

Basic economics knowledge

- Basic mathematical tools & some calculus (Wooldridge, Appendix A)
- Linear algebra (Wooldridge, Appendix D & Appendix E)
- Fundamentals of probability theory (Wooldridge, Appendix B)
- Fundamentals of mathematical statistics (Wooldridge, Appendix C)
- Computer skills
- The statistics/econometrics software package Stata

COURSE AIMS

Becoming confident with econometrics and familiar with the statistics/econometrics software package Stata

COURSE DELIVERY

It is sufficient to know everything discussed during the lectures, the tutorials and the computer classes. This corresponds with the chapters and sections in the book given below, except that we used matrix notation and the book does not.

LEARNING ASSESSMENT METHODS

USEFUL INFORMATION ON EXAMS POST-COVID EMERGENCY

WRITTEN PART

- You have to connect to Webex (through the invitation link that has been sent to you by Prof.

Basiglio) 30 minutes before the official start of the exam so that we can start on time.

- Get equipped with a webcam; you will have to connect with the webcam and you will have to show us your "place of examination" so to control that the exam will be conducted in fair conditions for everyone; the use of the webcam is COMPULSORY: if some of you disconnect the webcam the exam will be null.
- Stay prepared with the smart card that can identify yourself.
- You will be allowed to have with yourself 5 sheets of A4 paper, pen(s) and a calculator (we will control for that before starting the exam).
- The text of the exam will be downloadable from Moodle in the new section "ONLINE EXAMS QMDM".
- The structure of the exam is pretty much the same as that of past exams. You will have about 120 minutes for the examination during which you have to keep webcam and microphone ON.
- At the end of the exam, you have to scan or take pictures of your exam while connected on Webex (if someone interrupts the connection, the exam will be considered null).
- The scanned pictures have to be attached in a single file in PDF format named "SURNAME QMDM dd_mm_2020" and have to be uploaded on Moodle (where you found the text of the exam) by clicking on "Submit/Consegna compito".
- To do this, you will have 10 minutes after the end of the exam. If by then, the exam is not uploaded on the platform, your exam will not be evaluated.

SHORT ORAL on the day/some days after the written part

You will have a Skype call with Prof. van Soest (or you will be contacted through Zoom by the professor) to take a short oral exam so to have a look at the exam; students might be asked for some clarifications about the answers they gave or some other questions about the program done so far.

SUPPORT ACTIVITIES

See also the Online Appendix to the book available at

http://www.cengagebrain.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9781408093757&token=D0471F3DC97D707874DA394B6BE5ADDB93E053F47E08D6C5F12E4C0F769D6778107EE7A3E8423077&template=EMEA

In particular, we will use matrix and vector notation, as in Appendix E of the book. Appendices A – D provide a good overview of the concepts and tools from mathematics and statistics that we will need in the course. These are essentially the prerequisites of the course.

PROGRAM

A provisional overview of how the lectures (8 lectures of 2 hours each) match to the textbook is given below.

Lecture 1

Chapter 1: The nature of econometrics and economic data

- What is econometrics?
- Examples of empirical questions
- Steps in empirical economic analysis
- The structure of economic data

Chapter 2: The simple linear regression model

- Data and econometric model

- OLS estimator
- Model assumptions
- Properties of OLS

- Expected value and variance OLS estimator

We will skip Section 2.5 and discuss this as a special case of Chapter 3

Introduction Chapter 3: Multiple linear regression model in vector and matrix notation

Computer exercises

Data description; estimation of the standard linear model, prediction. Application: Flat prices in Moscow

Lecture 2

Chapter 3: Multiple regression analysis: estimation

- Model assumptions
- Mechanics and interpretation of OLS
- Goodness-of-fit
- Prediction
- Expected value and variance of OLS estimator
- Gauss-Markov theorem

Section 3.2: skip "A "Partialling Out" Interpretation of Multiple Regression";

Section 3.3: skip "Omitted variable bias: the simple case" and "Omitted variable bias: more general cases"

Section 3.4: skip "Variances in Misspecified Models"

Introduction Chapter 4: Statistical inference in the linear regression model

Computer exercises

Estimation of the standard multiple linear regression linear model, prediction. Application: Flat prices in Moscow

Lecture 3

Chapter 4: Multiple regression analysis: inference

- Sampling distribution of OLS estimator
- Testing hypothesis about single population parameter (t-test)
- Confidence intervals
- Testing multiple linear restrictions (F-test)

Computer exercises

Estimation and testing; t-test; F-test; model F-test. Application: Satisfaction with household finances;

Lecture 4

Chapter 6: Multiple regression analysis: further issues

- Effects of data scaling on OLS statistics
- More on functional form
- Prediction and residual analysis

Skip Section 6.3; Section 6.4: skip "Predicting y when $\log(y)$ is the dependent variable"

Chapter 7: Multiple regression analysis with qualitative information: binary (or dummy) variables

- Describing qualitative information
- Dummy independent variables (including multiple categories)
- Interactions involving dummy variables
- Logarithms, squares, and other functional form issues
- A binary dependent variable: linear probability model

Skip Section 7.6

Chapter 5: Multiple regression analysis: OLS asymptotics

- Law of large numbers and central limit theorem
- Consistency
- Asymptotic normality and large sample inference
- Asymptotic efficiency of OLS

Section 5.2: skip the second part ("Other large sample tests...")

Introduction to non-standard linear regression models: Relaxing the assumptions

Computer exercises

The standard linear model: statistical inference, model selection, prediction intervals. Application:

Wage differentials between ethnic groups in Malaysia.

Lecture 5

Chapter 8: Heteroskedasticity

- Generalized linear model with heteroskedasticity
- Consequences for OLS
- Testing for heteroskedasticity
- Heteroskedasticity-robust inference after OLS estimation

Section 8.2: Skip the last part ("Computing heteroskedasticity-robust LM Tests")

Skip Section 8.4; skip Section 8.5

Excerpts from Chapter 10: Basic regression analysis with time series data, and Chapter 11: Further issues in using OLS with time series data.

- Nature of time series data
- Examples of time series regression models
- Finite sample properties of OLS under classical assumptions
- Trends and seasonality
- Stationary and weakly dependent time series
- Asymptotic properties of OLS

Only the following sections: 10.1, 10.2, 10.3, 10.5, 11.1, 11.2

Computer exercises

The generalized linear model with heteroscedasticity; linear probability models; time series models.

Applications: School continuation decisions at age 16; Advertising and sales.

Lectures 6 and 7

Chapter 15: Instrumental variables estimation and two-stage least squares

- Motivation and examples
- Properties of OLS
- IV estimation of the multiple regression model
- Two-stage least squares
- Testing for endogeneity
- Testing for instrument validity
- Simultaneous equations model

Only the following sections: 15.1, 15.2, 15.3, 15.4, 15.5

Computer exercises

Estimation and testing in models with potentially endogenous regressors. Applications: Job satisfaction and work hours; immigrant wages and speaking fluency.

SUGGESTED TEXTBOOKS AND READINGS

Textbook: Jeffrey M. Wooldridge (2014), Introduction to Econometrics. A Modern Approach, Cengage Learning

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=kqih

Quantitative Methods for Decision Making - Modulo Financial Mathematics

Quantitative Methods for Decision Making - Modulo Financial Mathematics

Academic year:	2021/2022
Course ID:	MAN0523A
Teachers:	Luisa Tibiletti (Lecturer) Giovanni Longo (Lecturer)
Teacher contacts:	luisa.tibiletti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-S/06 - metodi matematici dell'economia e delle scienze att. e finanz.
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

PREREQUISITES

english

Successful course completion requires knowledge of the subjects of analysis developed in the course of Mathematics.

italiano

Per una proficua frequenza dell'insegnamento è necessaria la conoscenza degli argomenti di analisi sviluppati nei corsi di base di Matematica per l'Azienda.

COURSE OBJECTIVES

english

This course provides an introduction to fundamental concepts in Financial Mathematics. The course is intended to equip the students with some basic mathematical tools that can be usefully applied both in financial theory and in corporate finance.

italiano

Obiettivo dell'insegnamento è familiarizzare lo studente con i concetti fondamentali, i metodi di calcolo e le prassi presenti nel calcolo finanziario.

COURSE AIMS

english

The ability to analyze standard behaviors of brokers on the financial market by understanding the relationship between performance and remunerations. The ability to build models referring to financial applications and to develop new models.

italiano

Capacità di analizzare comportamenti standard degli operatori sul mercato finanziario comprendendo la relazione tra prestazioni e controprestazioni. Capacità di costruire modelli di applicazioni finanziarie e di sviluppare nuovi modelli.

COURSE DELIVERY

english

The course is organized in 35 hours of lectures.

italiano

L'insegnamento è organizzato in 35 ore di lezioni frontali.

LEARNING ASSESSMENT METHODS

english

The exam consists in a compulsory written test (lasting about 1 hour) and it is aimed at ascertaining the students' ability to:

- briefly introduce the main concepts and tools developed in the course;
- use these tools to solve practical financial exercises.

This aim is achieved through:

- the formulation of two open ended questions, of a theoretical nature, with the purpose of illustrating one or more concepts developed during lessons
- the formulation of four multiple choice questions, with the purpose of carrying out short numerical exercises that require the application of the acquired competences.

The answers are to be crossed on the question paper. In addition, it is mandatory to give on a white sheet a detailed report about the given answers.

italiano

L'esame è costituito da una prova scritta obbligatoria (della durata indicativa di 1 ora) ed è volta ad accertare la capacità degli studenti di:

- presentare brevemente i principali concetti e strumenti sviluppati nel corso;
- usare questi strumenti per risolvere esercizi di natura finanziaria.

Questo viene raggiunto attraverso:

- la formulazione di due domande a risposta aperta, di natura teorica e applicativa, con lo scopo di illustrare uno o più concetti sviluppati durante le lezioni;
- la formulazione di quattro domande a risposta multipla, con lo scopo di svolgere brevi esercizi di natura numerica che richiedono l'applicazione dei concetti presentati durante le lezioni.

Le risposte vanno indicate tutte sul foglio delle domande mentre la giustificazione delle risposte, ossia lo svolgimento, deve essere riportata obbligatoriamente su un foglio bianco distribuito all'inizio della prova.

SUPPORT ACTIVITIES

english

During the course, activities will be carried out. In particular, some practical questions involved in Financial choices will be tackled.

italiano

Durante l'insegnamento, verranno svolte attività nel corso delle quali gli studenti potranno approfondire alcuni aspetti sulle scelte finanziarie affrontati in ambito professionale.

PROGRAM

english

Financial calculus

Common financial laws. One-variable and two-variable financial laws. Inflation and the real rate of interest. Rolling over and buy and hold strategies. Term structure of interest rates. Annuities and amortization plans.

Financial choices

Financial objectives. The Net Present Value (NPV) and NPV of levered investments (APV). IRR criterium. Valuation of a fixed-income asset. Immunization, duration and convexity.

Financial applications

Construction of leasing contracts. Microsoft Excel for financial valuations.

italiano

Calcolo finanziario

Regimi finanziari usuali di capitalizzazione e attualizzazione. Leggi finanziarie in una e due variabili. Valutazioni in termini reali. Strategie di rolling over e buy and hold. Struttura per scadenze dei tassi. Costituzione di un capitale. Ammortamenti a tasso d'interesse variabile e a due tassi.

Scelte finanziarie

Obiettivi finanziari. Valore attuale netto (VAN). VAN con uso di capitale proprio e capitale di debito (APV). Il criterio del TIR. Valutazione di titoli a reddito fisso. Immunizzazione e durata media finanziaria.

Applicazioni finanziarie

Contratti di vendita rateale e di leasing. Uso di Microsoft Excel per le valutazioni finanziarie.

SUGGESTED TEXTBOOKS AND READINGS

CASTAGNOLI, M. CIGOLA, L. PECCATI, Financial Calculus with Applications, Milano, EGEA, 2013. ISBN-10 : 8823821746

BROVERMAN S.A., Mathematics of Investment and Credit, 7th Edition, ACTEX Learning, New Hartford CT, USA, 2010. ISBN: 978-1-63588-221-6

Teaching notes and slides provided by the teachers.

NOTE

ENGLISH

The lectures will be held in person at SAA and simultaneously in a virtual room on WEBEX. The lectures will be not recorded. Login to MOODLE to enter the WEBEX virtual room. The link to the virtual room will be visible on MOODLE just 15 minutes before classes start.

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le lezioni verranno svolte in presenza alla SAA e simultaneamente in un'aula virtuale di WEBEX. L'accesso all'aula virtuale di WEBEX sarà possibile da MOODLE. Il link di accesso e le psw saranno visibili su MOODLE a partire da 15 minuti prima dell'inizio delle lezioni. Le lezioni non saranno registrate.

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=zjk4

Quantitative Methods for Decision Making - Modulo Data Analysis

Quantitative Methods for Decision Making - Modulo Data Analysis

Academic year:	2021/2022
Course ID:	MAN0523B
Teacher:	Arthur Van Soest (Lecturer)
Teacher contacts:	n/d, arthur.vansoest@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-S/01 - statistica
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

Basic economics knowledge

- Basic mathematical tools & some calculus (Wooldridge, Appendix A)
- Linear algebra (Wooldridge, Appendix D & Appendix E)
- Fundamentals of probability theory (Wooldridge, Appendix B)
- Fundamentals of mathematical statistics (Wooldridge, Appendix C)
- Computer skills
- The statistics/econometrics software package Stata

COURSE AIMS

Becoming confident with econometrics and familiar with the statistics/econometrics software package Stata

COURSE DELIVERY

It is sufficient to know everything discussed during the lectures, the tutorials and the computer classes. This corresponds with the chapters and sections in the book given below, except that we used matrix notation and the book does not.

LEARNING ASSESSMENT METHODS

USEFUL INFORMATION ON EXAMS POST-COVID EMERGENCY

WRITTEN PART

- You have to connect to Webex (through the invitation link that has been sent to you by Prof. Basiglio) 30 minutes before the official start of the exam so that we can start on time.
 - Get equipped with a webcam; you will have to connect with the webcam and you will have to show us your "place of examination" so to control that the exam will be conducted in fair conditions for everyone; the use of the webcam is COMPULSORY: if some of you disconnect the webcam the exam will be null.
 - Stay prepared with the smart card that can identify yourself.
 - You will be allowed to have with yourself 5 sheets of A4 paper, pen(s) and a calculator (we will control for that before starting the exam).
 - The text of the exam will be downloadable from Moodle in the new section "ONLINE EXAMS QMDM".
 - The structure of the exam is pretty much the same as that of past exams. You will have about 120 minutes for the examination during which you have to keep webcam and microphone ON.
 - At the end of the exam, you have to scan or take pictures of your exam while connected on Webex (if someone interrupts the connection, the exam will be considered null).
 - The scanned pictures have to be attached in a single file in PDF format named "SURNAME QMDM dd_mm_2020" and have to be uploaded on Moodle (where you found the text of the exam) by clicking on "Submit/Consegna compito".
 - To do this, you will have 10 minutes after the end of the exam. If by then, the exam is not uploaded on the platform, your exam will not be evaluated.
- SHORT ORAL on the day/some days after the written part

You will have a Skype call with Prof. van Soest (or you will be contacted through Zoom by the professor) to take a short oral exam so to have a look at the exam; students might be asked for some clarifications about the answers they gave or some other questions about the program done so far.

SUPPORT ACTIVITIES

See also the Online Appendix to the book available at

http://www.cengagebrain.com/cgi-wadsworth/course_products_wp.pl?fid=M20b&product_isbn_issn=9781408093757&token=D0471F3DC97D707874DA394B6BE5ADDB93E053F47E08D6C5F12E4C0F769D6778107EE7A3E8423077&template=EMEA

In particular, we will use matrix and vector notation, as in Appendix E of the book. Appendices A – D provide a good overview of the concepts and tools from mathematics and statistics that we will need in the course. These are essentially the prerequisites of the course.

PROGRAM

A provisional overview of how the lectures (8 lectures of 2 hours each) match to the textbook is given below.

Lecture 1

Chapter 1: The nature of econometrics and economic data

- What is econometrics?

- Examples of empirical questions
- Steps in empirical economic analysis
- The structure of economic data

Chapter 2: The simple linear regression model

- Data and econometric model
- OLS estimator
- Model assumptions
- Properties of OLS
- Expected value and variance OLS estimator

We will skip Section 2.5 and discuss this as a special case of Chapter 3

Introduction Chapter 3: Multiple linear regression model in vector and matrix notation

Computer exercises

Data description; estimation of the standard linear model, prediction. Application: Flat prices in Moscow

Lecture 2

Chapter 3: Multiple regression analysis: estimation

- Model assumptions
- Mechanics and interpretation of OLS
- Goodness-of-fit
- Prediction
- Expected value and variance of OLS estimator
- Gauss-Markov theorem

Section 3.2: skip "A "Partialling Out" Interpretation of Multiple Regression";

Section 3.3: skip "Omitted variable bias: the simple case" and "Omitted variable bias: more general cases"

Section 3.4: skip "Variances in Misspecified Models"

Introduction Chapter 4: Statistical inference in the linear regression model

Computer exercises

Estimation of the standard multiple linear regression linear model, prediction. Application: Flat prices in Moscow

Lecture 3

Chapter 4: Multiple regression analysis: inference

- Sampling distribution of OLS estimator
- Testing hypothesis about single population parameter (t-test)
- Confidence intervals
- Testing multiple linear restrictions (F-test)

Computer exercises

Estimation and testing; t-test; F-test; model F-test. Application: Satisfaction with household finances;

Lecture 4

Chapter 6: Multiple regression analysis: further issues

- Effects of data scaling on OLS statistics
- More on functional form
- Prediction and residual analysis

Skip Section 6.3; Section 6.4: skip "Predicting y when $\log(y)$ is the dependent variable"

Chapter 7: Multiple regression analysis with qualitative information: binary (or dummy) variables

- Describing qualitative information
- Dummy independent variables (including multiple categories)
- Interactions involving dummy variables
- Logarithms, squares, and other functional form issues
- A binary dependent variable: linear probability model

Skip Section 7.6

Chapter 5: Multiple regression analysis: OLS asymptotics

- Law of large numbers and central limit theorem
- Consistency
- Asymptotic normality and large sample inference
- Asymptotic efficiency of OLS

Section 5.2: skip the second part ("Other large sample tests...")

Introduction to non-standard linear regression models: Relaxing the assumptions

Computer exercises

The standard linear model: statistical inference, model selection, prediction intervals. Application:

Wage differentials between ethnic groups in Malaysia.

Lecture 5

Chapter 8: Heteroskedasticity

- Generalized linear model with heteroskedasticity
- Consequences for OLS
- Testing for heteroskedasticity
- Heteroskedasticity-robust inference after OLS estimation

Section 8.2: Skip the last part ("Computing heteroskedasticity-robust LM Tests")

Skip Section 8.4; skip Section 8.5

Excerpts from Chapter 10: Basic regression analysis with time series data, and Chapter 11: Further issues in using OLS with time series data.

- Nature of time series data
- Examples of time series regression models
- Finite sample properties of OLS under classical assumptions
- Trends and seasonality
- Stationary and weakly dependent time series
- Asymptotic properties of OLS

Only the following sections: 10.1, 10.2, 10.3, 10.5, 11.1, 11.2

Computer exercises

The generalized linear model with heteroscedasticity; linear probability models; time series models.

Applications: School continuation decisions at age 16; Advertising and sales.

Lectures 6 and 7

Chapter 15: Instrumental variables estimation and two-stage least squares

- Motivation and examples
- Properties of OLS
- IV estimation of the multiple regression model
- Two-stage least squares
- Testing for endogeneity
- Testing for instrument validity
- Simultaneous equations model

Only the following sections: 15.1, 15.2, 15.3, 15.4, 15.5

Computer exercises

Estimation and testing in models with potentially endogenous regressors. Applications: Job satisfaction and work hours; immigrant wages and speaking fluency.

SUGGESTED TEXTBOOKS AND READINGS

Textbook: Jeffrey M. Wooldridge (2014), Introduction to Econometrics. A Modern Approach, Cengage Learning

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=kqih

Quantitative Methods for Decision Making - Modulo Financial Mathematics

Quantitative Methods for Decision Making - Modulo Financial Mathematics

Academic year:	2021/2022
Course ID:	MAN0523A
Teacher:	Luisa Tibiletti (Lecturer) Giovanni Longo (Lecturer)
Teacher contacts:	luisa.tibiletti@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-S/06 - metodi matematici dell'economia e delle scienze att. e finanz.
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

PREREQUISITES

english

Successful course completion requires knowledge of the subjects of analysis developed in the course of Mathematics.

italiano

Per una proficua frequenza dell'insegnamento è necessaria la conoscenza degli argomenti di analisi sviluppati nei corsi di base di Matematica per l'Azienda.

COURSE OBJECTIVES

english

This course provides an introduction to fundamental concepts in Financial Mathematics. The course is intended to equip the students with some basic mathematical tools that can be usefully applied both in financial theory and in corporate finance.

italiano

Obiettivo dell'insegnamento è familiarizzare lo studente con i concetti fondamentali, i metodi di calcolo e le prassi presenti nel calcolo finanziario.

COURSE AIMS

english

The ability to analyze standard behaviors of brokers on the financial market by understanding the relationship between performance and remunerations. The ability to build models referring to financial applications and to develop new models.

italiano

Capacità di analizzare comportamenti standard degli operatori sul mercato finanziario comprendendo la relazione tra prestazioni e controprestazioni. Capacità di costruire modelli di applicazioni finanziarie e di sviluppare nuovi modelli.

COURSE DELIVERY

english

The course is organized in 35 hours of lectures.

italiano

L'insegnamento è organizzato in 35 ore di lezioni frontali.

LEARNING ASSESSMENT METHODS

english

The exam consists in a compulsory written test (lasting about 1 hour) and it is aimed at ascertaining the students' ability to:

- briefly introduce the main concepts and tools developed in the course;
- use these tools to solve practical financial exercises.

This aim is achieved through:

- the formulation of two open ended questions, of a theoretical nature, with the purpose of illustrating one or more concepts developed during lessons
- the formulation of four multiple choice questions, with the purpose of carrying out short numerical exercises that require the application of the acquired competences.

The answers are to be crossed on the question paper. In addition, it is mandatory to give on a white sheet a detailed report about the given answers.

italiano

L'esame è costituito da una prova scritta obbligatoria (della durata indicativa di 1 ora) ed è volta ad accertare la capacità degli studenti di:

- presentare brevemente i principali concetti e strumenti sviluppati nel corso;
- usare questi strumenti per risolvere esercizi di natura finanziaria.

Questo viene raggiunto attraverso:

- la formulazione di due domande a risposta aperta, di natura teorica e applicativa, con lo scopo di illustrare uno o più concetti sviluppati durante le lezioni;
- la formulazione di quattro domande a risposta multipla, con lo scopo di svolgere brevi esercizi di natura numerica che richiedono l'applicazione dei concetti presentati durante le lezioni.

Le risposte vanno indicate tutte sul foglio delle domande mentre la giustificazione delle risposte, ossia lo svolgimento, deve essere riportata obbligatoriamente su un foglio bianco distribuito all'inizio della prova.

SUPPORT ACTIVITIES

english

During the course, activities will be carried out. In particular, some practical questions involved in Financial choices will be tackled.

italiano

Durante l'insegnamento, verranno svolte attività nel corso delle quali gli studenti potranno approfondire alcuni aspetti sulle scelte finanziarie affrontati in ambito professionale.

PROGRAM

english

Financial calculus

Common financial laws. One-variable and two-variable financial laws. Inflation and the real rate of interest. Rolling over and buy and hold strategies. Term structure of interest rates. Annuities and amortization plans.

Financial choices

Financial objectives. The Net Present Value (NPV) and NPV of levered investments (APV). IRR criterium. Valuation of a fixed-income asset. Immunization, duration and convexity.

Financial applications

Construction of leasing contracts. Microsoft Excel for financial valuations.

italiano

Calcolo finanziario

Regimi finanziari usuali di capitalizzazione e attualizzazione. Leggi finanziarie in una e due variabili. Valutazioni in termini reali. Strategie di rolling over e buy and hold. Struttura per scadenze dei tassi. Costituzione di un capitale. Ammortamenti a tasso d'interesse variabile e a due tassi.

Scelte finanziarie

Obiettivi finanziari. Valore attuale netto (VAN). VAN con uso di capitale proprio e capitale di debito (APV). Il criterio del TIR. Valutazione di titoli a reddito fisso. Immunizzazione e durata media finanziaria.

Applicazioni finanziarie

Contratti di vendita rateale e di leasing. Uso di Microsoft Excel per le valutazioni finanziarie.

SUGGESTED TEXTBOOKS AND READINGS

CASTAGNOLI, M. CIGOLA, L. PECCATI, Financial Calculus with Applications, Milano, EGEA, 2013. ISBN-10 : 8823821746

BROVERMAN S.A., Mathematics of Investment and Credit, 7th Edition, ACTEX Learning, New Hartford CT, USA, 2010. ISBN: 978-1-63588-221-6

Teaching notes and slides provided by the teachers.

NOTE

ENGLISH

The lectures will be held in person at SAA and simultaneously in a virtual room on WEBEX. The lectures will be not recorded. Login to MOODLE to enter the WEBEX virtual room. The link to the virtual room will be visible on MOODLE just 15 minutes before classes start.

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=zjk4

Risk Management, Integrated Reporting and Sustainability - Integrated course

Risk Management, Integrated Reporting and Sustainability - Integrated course

Academic year:	2021/2022
Course ID:	MAN0524
Teacher:	Paola De Vincentiis (Lecturer) Maurizio Cisi (Lecturer) Simona Fiandrino (Lecturer)
Teacher contacts:	011 6706043, paola.devincentiis@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	12
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course modules:

Risk Management, Integrated Reporting and Sustainability - Module: Financial Risk Management

Risk Management, Integrated Reporting and Sustainability - Module: Integrated Reporting & Sustainability

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=09mu

Risk Management, Integrated Reporting and Sustainability -

Module: Financial Risk Management

Risk Management, Integrated Reporting and Sustainability - Module: Financial Risk Management

Academic year:	2021/2022
Course ID:	MAN0524A
Teachers:	Paola De Vincentiis (Lecturer)
Teacher contacts:	011 6706043, paola.devincentiis@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

Learning how to evaluate the map and evaluate the exposure of a company or financial intermediary to different types of risks, with particular reference to market risk and credit risk

COURSE AIMS

- Map the exposure of a financial or non-financial companies to different types of risks
- Understand the main features and inter-connections between different types of risks
- Evaluate the exposure to interest rate risks
- Evaluate the exposure to market risk through the value-at-risk and expected shortfall metrics
- Evaluate the exposure to credit risks
- Understand the internal control framework of a firm (first, second and third level controls) along with the risk appetite framework

COURSE DELIVERY

The course will include lectures, practical sessions in computer lab and group works.

Should the sanitary emergency of Covid19 require it, the lectures will be delivered through videos,

while the practical sessions and group discussion will be organised at SAA in smaller groups if needed.

LEARNING ASSESSMENT METHODS

The exam will be in written form with a few exercises and essay questions in 1.5 hours.

Should the emergency of Covid19 require social distancing, the exam will be a quiz through Moodle with exercises and multiple choice questions, followed by an oral examination through webex, aimed at confirming the grade of the test.

SUPPORT ACTIVITIES

Tutorial sessions and practical sessions in computer lab will be organised by the teaching assistant, who will also be available through office hours for clarifying doubts and coaching.

PROGRAM

a) Risk classification

b) Interest rate risk evaluation

- repricing gap

- duration gap

- internal transfer rates

c) Market risk evaluation

- value at risk

- expected shortfall

- stress testing

d) Evaluating credit risk

- expected losses

- EAD, PD and LGD models

- scoring and rating models

- unexpected losses

d) Internal control framework

- first, second and third level controls

- role of the Board of Directors

- Risk appetite framework

SUGGESTED TEXTBOOKS AND READINGS

Resti A., Sironi A., RISK MANAGEMENT AND SHAREHOLDERS' VALUE IN BANKING, Wiley Finance.

or

Hull J., RISK MANAGEMENT AND FINANCIAL INSTITUTIONS, MacGraw Hill (latest available edition)

NOTE

ENGLISH

The teaching activities modalities may vary according to the limitations imposed by the current health crisis. In any case, lectures will be online throughout the academic year.

ITALIANO

Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico.

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=i77o

Risk Management, Integrated Reporting and Sustainability - Module: Integrated Reporting & Sustainability

Risk Management, Integrated Reporting and Sustainability - Module: Integrated Reporting & Sustainability

Academic year:	2021/2022
Course ID:	MAN0524B
Teachers:	Maurizio Cisi (Lecturer) Simona Fiandrino (Lecturer)
Teacher contacts:	maurizio.cisi@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

PREREQUISITES

Basic knowledge in CSR and in Business Administration

COURSE OBJECTIVES

ENGLISH

This course aims to develop knowledge and understanding of contemporary issues in the theory and practice of sustainability accounting, integrated reporting and accountability. The course will adopt a critical stance and examine both the theoretical underpinning and the practical challenges associated with non-financial reporting. In the context of integrated reporting, emerging practice will be critically examined through the study of integrated reports and solutions recommended by organisations such as GRI and IIRC.

ITALIANO

Il corso si propone di sviluppare la conoscenza e la comprensione delle attuali problematiche teoriche e pratiche del reporting di sostenibilità e in generale dell'accountability aziendale. Il corso esaminerà sia la base teorica che le sfide pratiche associate al reporting non finanziario. Nel contesto della rendicontazione di sostenibilità ed integrata, le pratiche emergenti saranno esaminate attraverso lo studio di report reali e dei framework di riferimento come quelli GRI e IIRC.

COURSE AIMS

ENGLISH

The course is designed to provide an understanding of non-financial reporting and to foster students to analyse the possibilities and challenges of accounting for, measure outcomes, report, and assure corporate sustainability practices. Students will achieve a critical appreciation of key issues and research relevant to sustainability accounting, accountability and reporting; a critical and theoretical understanding of the role of accounting and reporting in corporate social responsibility; a critical appreciation of developments and rationales for sustainability accounting and reporting such as GRI and Integrated reporting.

ITALIANO

Il corso è progettato per introdurre al reporting non finanziario e per fornire agli studenti gli strumenti per la comprensione delle possibilità e delle sfide della misurazione dei risultati e del reporting dei processi di sostenibilità aziendale. Gli studenti saranno in grado di discutere sulle questioni chiave relative alla contabilità e alla rendicontazione della sostenibilità, con particolare riferimento alla coerenza dei principi adottati, alle problematiche legate ai confini del reporting e della comparabilità

COURSE DELIVERY

ENGLISH

Lectures will present the problems that will be discussed in working groups carried out in the classroom on the analysis of real case studies and academic papers.

Working groups will address presentations on theoretical and practical topics.

ITALIANO

Lezioni frontali in cui si presentano le problematiche compendiate da lavori di gruppo svolti in aula dagli studenti, da analisi di case studies reali, da presentazioni da parte degli studenti su argomenti teorici e pratici.

LEARNING ASSESSMENT METHODS

ENGLISH

Verification of learning is based on the following mix:

Evaluation of working groups' presentations and discussions (weight 60% of the final grade)

Individual oral exam (weight 40% of the final grade)

ITALIANO

La verifica dell'apprendimento di basa sul seguente mix:

Valutazione lavori di gruppo prodotti durante il corso dagli studenti (peso 60% del voto finale)

Esame orale individuale (peso 40% del voto finale)

SUPPORT ACTIVITIES

ENGLISH

Tutorship

ITALIANO

Tutor della materia

PROGRAM

ENGLISH

The course will cover the following topics:

- 1 Introduction to sustainability accounting and reporting
- 2 The sustainability context
- 3 Concepts of accounting and accountability
- 4 The roles of accounting in embedding sustainability
- 5 Stakeholders in sustainability accounting and reporting
- 6 Motives underlying sustainability reporting (1) legitimacy theory
- 7 Motives underlying sustainability reporting (2) institutional theory
- 8 Standardization of sustainability reporting: GRI and integrated reporting
- 10 Sustainability and organizational connectivity
- 11 Evolution of risk, opportunity and the business case in embedding connected reporting

12 Mandatory Environmental, Social, and Governance Disclosure in the European Union

13 Integrated reporting

ITALIANO

Il corso tratterà i seguenti argomenti:

- Introduzione alla contabilità e alla rendicontazione della sostenibilità
- Stakeholder nella contabilità e reporting di sostenibilità
- Motivazioni alla base della rendicontazione di sostenibilità (1) teoria della legittimità
- Motivazioni alla base della rendicontazione della sostenibilità (2) teoria istituzionale
- Standard internazionali di reporting non finanziario
- Il GRI Global Reporting Initiative: principi e contenuto
- L' Integrated reporting dell'IIRC: principi e contenuto
- Gli altri standard
- Divulgazione obbligatoria in materia ambientale, sociale e di governance nell'Unione europea
- L'Assurance dei report di sostenibilità

SUGGESTED TEXTBOOKS AND READINGS

ENGLISH

Gbangbola K., Lawer N. Gold Standard Sustainability Reporting - Second edition 2020 Routledge

ITALIANO

Gbangbola K., Lawer N. Gold Standard Sustainability Reporting - Second edition 2020 Routledge

NOTE

ENGLISH

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ITALIANO

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=v7vo

Risk Management, Integrated Reporting and Sustainability - Module: Financial Risk Management

Risk Management, Integrated Reporting and Sustainability - Module: Financial Risk Management

Academic year:	2021/2022
Course ID:	MAN0524A
Teacher:	Paola De Vincentiis (Lecturer)
Teacher contacts:	011 6706043, paola.devinentiis@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/11 - economia degli intermediari finanziari
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

Learning how to evaluate the map and evaluate the exposure of a company or financial intermediary to different types of risks, with particular reference to market risk and credit risk

COURSE AIMS

- Map the exposure of a financial or non-financial companies to different types of risks
- Understand the main features and inter-connections between different types of risks
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- Evaluate the exposure to market risk through the value-at-risk and expected shortfall metrics
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COURSE DELIVERY

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Risk Management, Integrated Reporting and Sustainability - Module: Integrated Reporting & Sustainability

Academic year:	2021/2022
Course ID:	MAN0524B
Teacher:	Maurizio Cisi (Lecturer) Simona Fiandrino (Lecturer)
Teacher contacts:	maurizio.cisi@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	2nd year
Type:	Related or integrative
Credits/recognition:	6
Course SSD (disciplinary sector):	SECS-P/07 - economia aziendale
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Oral

PREREQUISITES

Basic knowledge in CSR and in Business Administration

COURSE OBJECTIVES

ENGLISH

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SUPPORT ACTIVITIES

ENGLISH

Tutorship

ITALIANO

Tutor della materia

PROGRAM

ENGLISH

The course will cover the following topics:

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- 3 Concepts of accounting and accountability
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- 5 Stakeholders in sustainability accounting and reporting
- 6 Motives underlying sustainability reporting (1) legitimacy theory
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- 8 Standardization of sustainability reporting: GRI and integrated reporting
- 10 Sustainability and organizational connectivity
- 11 Evolution of risk, opportunity and the business case in embedding connected reporting

12 Mandatory Environmental, Social, and Governance Disclosure in the European Union

13 Integrated reporting

ITALIANO

Il corso tratterà i seguenti argomenti:

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- Stakeholder nella contabilità e reporting di sostenibilità
- Motivazioni alla base della rendicontazione di sostenibilità (1) teoria della legittimità
- Motivazioni alla base della rendicontazione della sostenibilità (2) teoria istituzionale
- Standard internazionali di reporting non finanziario
- Il GRI Global Reporting Initiative: principi e contenuto
- L' Integrated reporting dell'IIRC: principi e contenuto
- Gli altri standard
- Divulgazione obbligatoria in materia ambientale, sociale e di governance nell'Unione europea
- L'Assurance dei report di sostenibilità

SUGGESTED TEXTBOOKS AND READINGS

ENGLISH

Gbangbola K., Lawer N. Gold Standard Sustainability Reporting - Second edition 2020 Routledge

ITALIANO

Gbangbola K., Lawer N. Gold Standard Sustainability Reporting - Second edition 2020 Routledge

NOTE

ENGLISH

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ITALIANO

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=v7vo

Safety, Quality and Environment Management

Safety, Quality and Environment Management

Academic year:	2021/2022
Course ID:	MAN0298
Teacher:	Riccardo Beltramo (Lecturer) Stefano Duglio (Lecturer)
Teacher contacts:	0116705718, riccardo.beltramo@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/13 - scienze merceologiche
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

english

Quality, Environment and Safety Management (Prof. Riccardo Beltramo)

Quality, Environment and Safety are key issues for enterprises wherever they are and whatever product they manufacture. Quality defines the capacity to listen to customers and to satisfy their desires, accordingly to resources, capacities and technologies available. Environment provides vital resources, input for the entrepreneurial activity and receives outputs, able to modify its characteristics. Safety is related to risks of negative events regarding to operations, human resources and products.

Their vital importance is generally recognized, at the point that there are International standards which guide the enterprises in identifying critical variables and in designing and implementing management systems to relentlessly drive the enterprises towards defined goals. Moreover, the holistic approach in management stresses the importance of developing integrated solutions, able to identify and monitor the relations which exist among quality, environment and safety.

International Standards (ISO9001, ISO 14001, OHSAS 18001, ...) can also be helpful for the identification of strategies to drive enterprises towards circular economy, which is and will be the guiding principle of development in the coming decades. The transition from linear transformative systems to circular systems is driven by the progressive reduction of material and energy resources and the resulting environmental, economic and social implications. It is a overwhelming movement that involves manufacturing and service activities.

Circular Economy implies strategic visions, based on a Life Cycle Thinking approach, which matures

through the collaborative behavior of many subjects who define new collaborative relationships for the material and energy utilization of waste.

The evolution of the present production paradigm can only be achieved through technological and organizational innovations. The creative process that determines them is fueled by the knowledge of management models, related to products and processes, that integrate environmental, economic and social requirements. The lessons concern methodological fundamentals and case studies. The most relevant international management models will be described in detail and, through the presentation of success stories, the effectiveness of innovations will be analyzed. Optimizing the use of resources not only involves the individual companies themselves but redefines the mutual relationship between businesses and between them and the environment. From these considerations comes the opportunity to know the methodologies that are supportive in dealing with the unstoppable change.

italiano

Qualità, ambiente e sicurezza sono questioni chiave per le aziende ovunque si trovino e qualunque prodotto producano. La qualità definisce la capacità di ascoltare i clienti e di soddisfare i loro desideri. L'ambiente fornisce risorse vitali, input per l'attività imprenditoriale e riceve degli output, sotto forma di impatti, in grado di modificarne le caratteristiche. La sicurezza è legata ai rischi di eventi negativi relativi alle operations, alle risorse umane e ai prodotti.

La loro importanza vitale è generalmente riconosciuta, al punto che esistono standard internazionali che guidano le imprese nell'identificazione delle variabili critiche e nella progettazione e implementazione di sistemi di gestione per guidare inesorabilmente le imprese verso obiettivi definiti. Inoltre, l'approccio olistico nella gestione sottolinea l'importanza di sviluppare soluzioni integrate, in grado di identificare e monitorare le relazioni esistenti tra qualità, ambiente e sicurezza.

Tali standard internazionali (ISO9001, ISO 14001, OHSAS 18001, ...) possono anche essere utili per l'identificazione di strategie per guidare le imprese verso l'economia circolare, che è e sarà il principio guida dello sviluppo nei prossimi decenni. La transizione dai sistemi di trasformazione lineare ai sistemi circolari è guidata dalla progressiva riduzione delle risorse materiali ed energetiche e dalle conseguenti implicazioni ambientali, economiche e sociali. Si tratta di un movimento travolgente che coinvolge le attività di produzione e di servizio.

L'economia circolare implica visioni strategiche, basate su un approccio Life Cycle Thinking, che matura attraverso il comportamento collaborativo di molti soggetti che definiscono nuove relazioni collaborative per l'utilizzo materiale ed energetico dei rifiuti.

L'evoluzione dell'attuale paradigma produttivo può essere raggiunta solo attraverso innovazioni tecnologiche e organizzative. Il processo creativo che li determina è alimentato dalla conoscenza di modelli di gestione, legati a prodotti e processi, che integrano requisiti ambientali, economici e sociali. Le lezioni riguardano i fondamentali metodologici e i casi di studio. I modelli di gestione internazionali più rilevanti saranno descritti in dettaglio e, attraverso la presentazione di storie di successo, l'efficacia delle innovazioni sarà analizzata. L'ottimizzazione dell'utilizzo delle risorse non coinvolge solo le singole aziende stesse, ma ridefinisce il rapporto reciproco tra le imprese e tra esse e l'ambiente. Da queste considerazioni deriva l'opportunità di conoscere le metodologie che sono favorevoli nell'affrontare il cambiamento inarrestabile.

COURSE AIMS

english

The ability in critically auditing and analysing the relationship between companies' processes and the environment, production quality and health and safety in the production systems.

The knowledge and the correct use of voluntary and mandatory normative instruments.

italiano

La capacità di controllare e di analizzare criticamente il rapporto tra i processi delle aziende e l'ambiente, la qualità della produzione e la salute e la sicurezza nei sistemi di produzione.

La conoscenza e il corretto uso di strumenti normativi volontari e obbligatori.

COURSE DELIVERY

english

Teaching is structured in 35 hours of classroom teaching. The program addresses the foundations of business relationships and the environment, and aims to guide the student towards identifying aspects relevant to quality, safety and the environment. It also aims to fully illustrate the operational tools that make integrated management possible, with insights on Life Cycle Thinking and Circular Economy.

Didactic media are diversified (slides, articles, videos) and are designed to encourage active learning.

During the course, students are offered some exercises to take place in the classroom and in a collective manner to verify the understanding of the topics discussed and to facilitate learning.

Frequency is optional, recommended, and the final exam will be the same for attendants and not.

italiano

L'insegnamento è strutturato in 35 ore di didattica frontale. Il programma affronta le basi delle relazioni commerciali e dell'ambiente e mira a guidare lo studente verso l'identificazione di aspetti rilevanti per la qualità, la sicurezza e l'ambiente. Ha anche lo scopo di illustrare appieno gli strumenti operativi che rendono possibile la gestione integrata, con approfondimenti sul pensiero del ciclo di vita e sull'economia circolare.

I media didattici sono diversificati (articoli, video) e sono progettati per incoraggiare l'apprendimento attivo.

Durante il corso, agli studenti vengono offerti alcuni esercizi che si svolgono in classe e in modo collettivo per verificare la comprensione degli argomenti discussi e facilitare l'apprendimento.

La frequenza è facoltativa, ma consigliata e l'esame finale sarà lo stesso per frequentanti e non.

LEARNING ASSESSMENT METHODS

english

Verification of student preparation will take place with written exam, consisting of 10 multiple choice questions (1 point for each multiple choice question) and 2 open questions (10 points each). The duration of the written test is 1 hour . The subjects of the written exam will reflect the ones taught in the course and contained in the program, designed to bring students to reflect on the issues of quality, safety and environment management in enterprises. In addition to verifying the knowledge and understanding of the topics discussed, the written examination aims at verifying the abilities mentioned above (see Expected Learning Outcomes).

italiano

La verifica della preparazione degli studenti avverrà con un esame scritto, costituito da 10 domande a scelta multipla (1 punto a domanda) e 2 domande aperte (10 punti l'una). Non è previsto alcun esame orale. La durata della prova scritta è di 1 ora. Le materie dell'esame scritto rifletteranno quelle insegnate nel corso e contenute nel programma, progettato per portare gli studenti a riflettere sui temi della qualità, della sicurezza e della gestione dell'ambiente nelle imprese. Oltre a verificare la conoscenza e la comprensione degli argomenti discussi, l'esame scritto mira a verificare le capacità di cui sopra (vedere Risultati di apprendimento attesi).

PROGRAM

english

Fundamentals:

- Quality, Safety, Environment
- Management
- Systemic approach
- Life Cycle Thinking

International Standards and Management Systems for Organizations

ISO 9001: 2015

ISO 14001: 2015

ISO 26000: 2010

Eco-Management and Audit Scheme

italiano

Fondamenti:

- Qualità, Sicurezza, Ambiente
- Gestione
- Approccio sistemico
- Pensiero del ciclo di vita

Standard internazionali e sistemi di gestione per le organizzazioni

ISO 9001: 2015

ISO 14001: 2015

ISO 26000: 2010

Schema di ecogestione e audit: Regolamento EMAS

SUGGESTED TEXTBOOKS AND READINGS

english

Materials provided by the Teachers.

Suggested readings will be provided during the course.

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Slide fornite dai docenti e letture suggerite durante il corso

NOTE

english

The teaching modalities may vary according to the limitations imposed by the current health crisis. In any case, the online teaching and examinations will be ensured throughout the academic year

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Le modalità di svolgimento dell'attività didattica potranno subire variazioni in base alle limitazioni imposte dalla crisi sanitaria in corso. In ogni caso è assicurata la modalità a distanza per tutto l'anno accademico

Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=h1rx

Strategic Marketing

Strategic Marketing

Academic year:	2021/2022
Course ID:	MAN0522
Teacher:	Rebecca Pera (Lecturer)
Teacher contacts:	n/d, rebecca.pera@unito.it
Degree course:	BUSINESS ADMINISTRATION - Curriculum: Business Management and International Marketing BUSINESS ADMINISTRATION - Curriculum: Finance and Accounting
Year:	1st year
Type:	Distinctive
Credits/recognition:	5
Course SSD (disciplinary sector):	SECS-P/08 - economia e gestione delle imprese
Delivery:	Formal authority
Language:	English
Attendance:	Obligatory
Type of examination:	Written

COURSE OBJECTIVES

This course aims at training students around the strategic aspects of marketing, by focusing on long-term strategies to creating company value, customer value and collaborator value. It seeks to go beyond the typical marketing tactics to include stakeholder theory and business ethics as main drivers of value creation and optimal value proposition. The principal marketing strategies will be investigated under the lens of Corporate Social Responsibility in order to outline what competitive advantages companies can gain and sustain while creating value for society and environment at the same time.

COURSE AIMS

Students will be able to create a marketing plan that groups together strategies for sustaining competitive advantages in the long-term and will be able to change their mindset from the mere logic of competition to the broader logic of co-creation, cooperation and jointness of interest among all stakeholders involved in the value creation process. They will eventually understand the usefulness and the complexity of strategic marketing under unusual perspectives, by intergating stakeholder theory and corporate social responsibility to the everyday marketing activities.

COURSE DELIVERY

Frontal lectures.

Case studies where the participation of all students in class is required.

LEARNING ASSESSMENT METHODS

Written exam with 2/3 open questions.

From 1 to 3 extra-points obtained from the case studies work in class.

The Slow food project (preparation and presentation in group) weights 1/3 of the exam, only for attendants.

PROGRAM

1. Marketing Strategy and Tactics
2. Targeting, Segmentation & Positioning
3. Repositioning & Marketing Plan
4. Case study on SWOT
5. Value Creation: customers, companies, collaborators
6. Value co-creation: participation, collaboration and engagement + case study
7. Corporate Social Responsibility & stakeholder management
8. McDonald's case: sustainability & repositioning
9. Managing Communication: how to balance new communication purposes?
10. Everyday Sustainability for Business

All the modules will be integrated with case studies developed around specific topics applied to various firms such as Netflix, Air Asia, Amazon, Fitbit.

Students will be involved in the preparation and presentation of new proposals of business development of the Terra Madre Salone del Gusto by Slow Food. A company visit will facilitate the delivery of such project.

SUGGESTED TEXTBOOKS AND READINGS

- Strategic Marketing Management, Alexander Chernev, 2018 (9th edition), Cerebellum Press USA
- Integrated Company Responsibility in the Food and Beverage Industry, Chiara Civera (2018), Giappichelli
- Good Strategy Bad Strategy, Rummelt (2013)

- Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and "the corporate objective revisited". *Organization science*, 15(3), 364-369.

- Harrison, J. S., & Wicks, A. C. (2013). Stakeholder theory, value, and firm performance. *Business ethics quarterly*, 23(1), 97-124.

- Sulkowski, A. J., Edwards, M., & Freeman, R. E. (2017). Shake Your Stakeholder: Firms Leading Engagement to Cocreate Sustainable Value. *Organization & Environment*, 1086026617722129.

NOTE

ENGLISH

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Course webpage: https://www.business-administration.unito.it/do/corsi.pl/Show?_id=0922

