Facoltà di Economia
Università degli Studi di Padova

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About us

The University of Padova was founded in 1222. Defending freedom of thought in study and teaching was from the beginning the distinctive feature of the University that still nowadays lives on University saying *Universa Universis Patavina Libertas*. It is one of the oldest and most prestigious European Universities, offering to potential enrollees a choice of 13 Faculties, 91 first cycle degree courses, 78 second cycle degree courses, 8 single cycle degree courses, as well as a vast array of Postgraduate degrees.

The School of Economics Business Administration was founded in 1995, and it has managed to quickly achieve a strong reputation in the fields of Economics and Management. For the sixth consecutive year the School of Economics Business Administration was ranked first among all Italian public schools in Economics by *CENSIS - La Repubblica*, an independent ranking measuring teaching performance and students' satisfaction published by a well-known research centre in Italy in collaboration with the daily newspaper *La Repubblica* (see http://temi.repubblica.it/guide-universita2010/).

Degree programmes

The School currently offers the following programmes:

- one undergraduate programme in "*Economics and Management*";
- three graduate/master programmes in "*Economics and Finance*", "*Law and Economics*" and "*Business Administration*";
- one multidisciplinary degree program in "*Science and Culture of Gastronomy and Food Service*";
- one master programme in "*Business Management*" (two pathways: "*Fragrance and Cosmetics*" and "*Food Service Management*").

Our goals

The School is committed to the highest quality in teaching and research by maintaining and constantly creating a stimulating and enriching intellectual environment. Our educational roadmap has been drawn up with the aim to offer transversal skills as well as specialized knowledge. Our programming encourages the capacity for autonomously selecting the theoretical frameworks, analytical tools, and operative solutions most appropriate to varying situations. Internships allow graduating students to test their acquired knowledge and to better understand their own professional bent. We have taken up international relations as a tool for perfecting the content of educational pathways, and for allowing our students to enjoy the benefits of globalization, in its most positive aspects. Thus, we have built up a close network of agreements with other universities in Europe and America, in order to offer a wide range of opportunities. Our concrete partnerships with several universities have resulted in two-way exchanges, or in creating shared curricula.

The goals of the School are:

- *High organizational quality*. We select about 230 students per year out of about 1100 applicants, and we guarantee close relationship with teaching and administrative staff.

Facoltà di Economia
Università degli Studi di Padova

- *Close ties with both public and private sector*. Besides traditional classroom activities, we regularly organize seminars, workshops and professional refresher courses in constant dialogue with businesses, financial operators, professionals, institutions.
- *An international academic environment.* We have:
  - o about 50 partner Universities within the LLP/Erasmus Programme, with sizable incoming and outgoing mobility of students;
  - o a wide range of courses taught in English, in collaboration with visiting professors from international leading universities and institutions;
  - o two dual degree programmes in cooperation with *Ecole supérieure de commerce de Montpellier* and *Manchester Metropolitan University*;
  - o two International Summer programs in Management, in cooperation with the *University of Michigan Dearborn - College of Business*;

We look after our international students providing them with an efficient and supportive service, a buddy/tutor to help their integration and a tandem learning programme. Incoming students may as well apply for internships funded by local bank foundations, under the assistance of the Stage and Placement Office at the School.

Contacts

International Relations Service
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University of Padova
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The following table presents a summary of the undergraduate courses taught in English that will be activated at the School in the next academic year.

Undergraduate degree in Economics and Management	
Academic year 2011/12 From September 26th 2011 to March 19th 2012	
FIRST TRIMESTER From 26th September 2011 to 10th December 2011	**SECOND TRIMESTER From 23rd January 2012 to 17th March 2012**
Economics of Information	Behaviour in Organization*
International Accounting	Corporate Governance and Responsibility
International Taxation Law	Development Economics
Introductory Econometrics	Economics of Networks and Management of Innovation
Human Resource Management for International Firms	Environmental Economics and Policy
Money and Banking	European Private Law
	Microeconometrics
	Monetary and Fiscal Policy in the European Monetary Union
	Principles of Marketing*

Facoltà di Economia
Università degli Studi di Padova

* Courses valid in both levels: undergraduate and graduate, please see graduate level table on page 21.

Syllabi Undergraduate Courses

Facoltà di Economia

Università degli Studi di Padova

Corporate Governance and Responsibility

Dr. Giovanna Michelon
Email: giovanna.michelon@unipd.it
Website: http://www.decon.unipd.it/personale/curri/michelon/

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester.

Objectives
The course aims at providing a full discussion of corporate governance issues taking the broadest view of the corporate governance agenda. The aims of the course are:

- to introduce students to the theoretical foundations of corporate governance
- to develop an awareness of the practical problems associated with the interaction of different governance mechanisms and stakeholders

Contents
Besides focusing on the roles of, and interaction between, the key players in corporate activities, the course also examines corporations in the context of the wider society within which they operate, highlighting the importance of corporate social responsibility and stakeholders engagement to companies and institutional investors from a corporate governance perspective.

- Corporate governance theoretical frameworks;
- Structure of the board and accountability definition;
- Corporate social responsibility theoretical foundations;
- Stakeholders engagement;
- The role of governance in enhancing corporate responsibility and legitimacy.

Teaching methods
Lectures and discussion of case studies.

Examination
Written exam.

Reading list
Mallin C.A., 2007, Corporate Governance, Oxford University Press.

Facoltà di Economia
Università degli Studi di Padova

Development Economics

Dr. Lorenzo Rocco
Email: lorenzo.rocco@unipd.it
Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=95

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester.

Objectives
The main goal of the course is the analysis of some characterizing elements of Less Developed Countries (LDC), with a special focus on the causes of their slow economic growth. We shall look at institutional, macro and micro-economic causes.

Contents

- Definitions of economic development and developing countries;
- The theory of economic growth: the models of Solow, Ramsey, Lucas and Romer;
- Empirical implementation of the Solow model;
- Duality in the labor markets of developing countries;
- Rural-urban migration and the informal sector;
- Consumption smoothing and income smoothing strategies;
- Interlinkage between labor, credit and insurance markets.

Special Topics

- Economics of civil wars in Africa;
- The HIV/AIDS problem in the LCDs;
- Child labour;
- The relationship between international aid and economic growth.

Teaching methods
Lectures.

Examination
Proficiency evaluation will consist of a written test (weighting 70%) and an individual project (30%).

Reading list
Debraj Ray, "Development Economics", 1998 Princeton University Press
Daron Acemoglu, "Introduction to Modern Economic Growth", 2009 Princeton University Press

Facoltà di Economia
Università degli Studi di Padova

Economics of Information

This course will not be activated for the academic year 2011/12.

Credits
This course allows you to get 6 Ects credits.

Period
1st trimester.

Objectives
The aim of the course is to provide an introduction to decision theory with uncertainty and to the economics of asymmetric information.

Contents

- Part 1:
  - Expected Utility, risk premium, certainty equivalence;
  - The insurance market.
- Part 2:
  - Problems of moral hazard;
  - The insurance market with moral hazard;
  - incentive to managers;
  - Problems of hidden action;
  - The market of "lemons": adverse selection and signaling;
  - insurance contracts with adverse selection;
  - Credit rationing;
  - Debt level as a signal of the value of a firm.

- Introduction to decision theory;
- Lotteries and expected utility;
- Risk preferences;
- Markets with state-contingent contracts;
- Contracts with hidden information or hidden actions;
- Moral Hazard;
- Signaling and Screening.

Teaching methods
Theoretical lectures and lectures devoted to the solution of homeworks.

Examination
Written exam. 90 minutes to solve 3 or 4 theoretical exercises.

Reading list
Chillemi O. e Comino S. "Elementi di Economia dell'Informazione", Liguori Editore 2008.
Introduction to the Economics of Uncertainty and Information, Timothy Van Zandt.

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Università degli Studi di Padova

Economics of Networks and Management of Innovation

Prof. Fabio Maria Manenti
Email: fabio.manenti@unipd.it
Website: http://www.decon.unipd.it/personale/curri/manenti/

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester.

Objectives
The aim of the course is two-fold:

- to describe the functioning of markets where:
    - Information is produced and distributed (i.e. software, digital goods);
    - Industries that make increasing use of information technologies to organize their business and/or to create new ways.
- Of doing business (Internet, hardware, telecommunications):
    - to introduce the Economics of Intellectual Property (how to stimulate and manage innovation).

Contents

- Markets for information goods (searching, versioning, bundling, switching costs);
- Markets with network externalities (critical mass, compatibility, standardization);
- Two-sided markets;
- Economics of intellectual property (patents, copyright, cumulative innovation, piracy, creative commons);
- Open innovation models (open source software).

Teaching methods
Theoretical lectures; presentations of case studies; students presentations.

Examination
Written exam.

Reading list
Carl Shapiro and Hal R. Varian (1998).
Information Rules: A Strategic Guide to the Network Economy. Harvard Business School Press.
Francois Leveque and Yann Meniere (2004), The Economics of Patents and Copyright. Berkeley Electronic Press.

Facoltà di Economia
Università degli Studi di Padova

Environmental Economics and Policy

Prof. Cesare Dosi
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Website:
http://www.economia.unipd.it/persone/docente.php?prof=5484&sezione=persone&sub=1&descrizione=Docenti&descrizione_path=Docenti&macro=2

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester

Objectives
This course aims to provide students with the basic tools to analyze problems associated with human use and misuse of natural resources, to understand the theory behind government solutions to market failure, to evaluate alternative regulatory approaches. Other topics include valuation of non-market environmental services, the relationship between economic growth and the environment, production and consumption of energy, and the economics of climate change. PREREQUISITES: Some basic knowledge of partial differential calculus (i.e. taking derivatives of functions) and microeconomic analysis is indispensable.

Contents

- PART I:
  - The economic value of natural resources and environmental services;
  - Natural capital and sustainable development;
  - The theory of market failures;
  - Public goods and environmental externalities;
  - Government responses to market failures;
  - The evolution of environmental policy.
- PART II:
  - The economics of pollution control;
  - Direct regulation;
  - Pollution taxes and abatement subsidies;
  - Trading of emission rights;
  - Deposit-refund systems and performance bonds;
  - Liability for environmental damage;
  - "Voluntary" approaches.
- PART III:
  - Valuation of natural resources and environmental services;
  - Use and non-use values;
  - Surrogate-market approach and expressed preference methods.
- PART IV:
  - Economic growth and the environment;
  - Production and consumption of energy;
  - International negotiations to climate change;
  - Climate change mitigation and adaptation policies.

Teaching methods
Lectures and seminars.

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

Reading list
Course materials and recommended readings will be available on the course website.

Facoltà di Economia
Università degli Studi di Padova

European Private Law

Prof. Laurence Klesta
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Website: http://www.scipol.unipd.it/docenti.aspx?id=6&idsub1=72&iddoc=108

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester.

Objectives
This course provides an overview of the policy and legislation of the European Union in relation to private law. The overall purpose of the course is to appreciate the development and significance of the European Union legal order as a system of regional international law seeking to harmonize the national laws of the Member States according to common principles. An initial focus is upon foundational issues including basic European legal concepts such as sources of the Union Law and basic principles of European private law. The focus of the course then turns to specific topics of contemporary concern. These include issues of consumer law, product liability, free movement liberties and competition law. The emphasis is placed both on the scrutiny of case-law and on legal theoretical analyses.

Contents
- Main principles and questions in the field of European institutional law: EU institutions; sources of law and legislative procedures; competences; supremacy and direct effect of EC law;
- Selected topics involving private law issues: consumer law, product liability, common market and EC law freedoms of movement, competition law.

Teaching methods
Taught course integrated with slides and student's research on specific issue.
Attendance is not mandatory but strongly advised.

Examinations
Written examination with oral discussion of specific topics.

Reading list
Textbook European Union law, second edition (2007): chapters 1-5, 8, 10, 12-14.
E. Berry - S. Hargreaves - Oxford University Press.

Useful links
http://curia.europa.eu/
http://ec.europa.eu/

Prerequisites
- advisable that students are already familiar with private law;
- good knowledge of two foreign languages.

Facoltà di Economia
Università degli Studi di Padova

Human Resource Management for International Firms

Dr. Martina Gianecchini
Email: martina.gianecchini@unipd.it
Website: http://www.economia.unipd.it/persone/docente.php?prof=gin&sezione=persone&sub=1&macro=2

Dr. Andrea Di Lenna
Email: andrea.dilenna@unipd.it

Credits
This course allows you to get 6 Ects credits.

Period
1nd trimester.

Objectives
The three aims of this course are:
- to understand the nature of HRM in international firms and appreciate how and why it has become so critical to competitiveness;
- to develop greater sensitivity and confidence in our own capacity to effectively impact the HRM process when working across cultures;
- to foment a global mindset by experiencing, verbalizing, and writing thoughtfully about different cultures and human resource issues impacting diverse environments while maintaining a linkage for mutual benefit.

Contents
- Human Resource Management in Perspective;
- Meeting Human Resources Requirements;
- Developing Effectiveness in H.R.;
- Implementing Compensation and security;
- Expanding HR Management Horizons;
- Challenges of Human Resources Management in Changing Environment;
- Key processes and tools in HR Management;
- Role of HR function in Dynamic Environment.

Teaching methods
Lectures, case studies and guest speaker from Italian international firms.

Examination
Written and oral exam.

Reading list
Snell/Bohlander. Human Resource Management . Tomson.

Facoltà di Economia
Università degli Studi di Padova

International Accounting

Prof. Antonio Parbonetti
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=97

Credits
This course allows you to get 6 Ects credits.

Period
1st trimester.

Objectives
This course builds on the knowledge you obtained in your introductory financial accounting course.
Case studies and illustrative examples from the financial press will be used to increase your familiarity with actual firms' financial statements and to emphasize the effect of financial accounting rules on the numbers presented in the financial statements.
Thus, after completing this course you will have obtained many of the tools necessary to both prepare and analyze accounting statements and financial information provided by corporations. You will acquire an understanding of both the "how" of accounting procedures and the underlying reasons "why" these practices are adopted.
These skills are essential for pursuing a broad range of professions in accounting and finance.

Contents

- The course emphasizes the use of accounting as a tool for decision-making and problem solving.
- We will also learn the problems associated with accounting subjectivity and flexibility while evaluating the appropriateness of accounting policies and estimates. Particularly, the main topics covered are:
- Contents and Structure of Balance Sheet, Income Statement and Comprehensive Income;
- Fair value accounting vs. Historical cost accounting: differences and implications;
- Tangible assets;
- Intangibles and the impairment test of goodwill;
- Financial Instruments: classification and the subsequent accounting treatments;
- Hedge accounting;
- The effects of IAS/IFRS on the most common financial ratios.

Teaching methods
For each of the topics we will cover the following aspects:

- Why it is an important issue;
- What are the controversies related to this issue;
- How all of this translates into the mechanic of accounting;
- We will use a mix of exercises, cases and discussions in order to achieve our learning objectives.

Examination
Written exam.

Reading list
Course materials will be available on the course website

Useful links
www.iasplus.com

Facoltà di Economia
Università degli Studi di Padova

International Taxation Law

Dr. Marcello Poggioli
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Website:
http://www.economia.unipd.it/persone/docente.php?prof=23709&sezione=PERSONE&sub=1&macro=2&PHPSESSID=a865c1568505b3e17c3c6c87262847b

Credits
This course allows you to get 6 Ects credits.

Period
1st trimester.

Objectives
The aim of this course is to provide students with the basis of International Taxation Law, with a particular focus on Income Taxation matters. Students are expected to develop a basic, yet comprehensive knowledge as to how Taxation Law may shape cross-border economic activities and influence business decisions in the multinational playing field.

Contents
This course examines the fundamentals of International Taxation. Students will gain insight into the taxation of income items in the multinational context and will be provided with an overview of legal instruments available to taxpayers in order to avoid or relieve International double taxation. Anti-avoidance legislation and effects of EU Law on domestic Tax Law systems will also be discussed.
Topics covered include:

- Jurisdiction to Tax;
- Double taxation relief;
- Transfer pricing;
- Anti-Avoidance and Anti-Evasion measures;
- Tax Treaties;
- Ec Tax Law (basics);
- Harmful Tax Competition;
- Hybrid Entities;
- Foreign Income Taxation;
- Taxation of non-residents;
- International Double Taxation and its relief;
- Income Tax Treaties and OECD Model Convention;
- International Tax Avoidance and legal countermeasures (e.g. transfer pricing, C.F.C. legislation);
- European Taxation Law.

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

Examination
Written examination. Students will take a multiple-choice and open-question examination testing their overall achievement in the course.

Reading list
B. J. Arnold – M. J. Mc Intyre, International Tax Primer, Kluwer International Law, 2002.
B. Terra – P. Wattel, European Tax Law, The Hague, 2008.

Useful links
www.curia.eu.int
http://www.finanze.it/export/finanze/Per_conoscere_il_fisco/fiscalita_Comunitaria_Internazionale/index.htm
http://www.echr.coe.int/echr/

Facoltà di Economia
Università degli Studi di Padova

Introductory Econometrics

Prof. Erich Battistin
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Website: http://homes.stat.unipd.it/erich/

Credits
This course allows you to get 6 Ects credits.

Period
1st trimester.

Objectives
This course introduces students to a variety of tools of regression analysis widely used in modern econometrics, discussing their properties for cross section and time series data. Lectures will be complemented by practical classes in the computer lab using Stata, motivating the use of alternative econometric techniques in light of the economic question addressed.

Contents
- Statistics refresher;
- The linear regression model with cross-sectional data: specification, estimation and hypothesis testing;
- Endogeneity: instrumental variables estimation and two stage least squares;
- The linear regression model with time series data: specification, estimation and hypothesis testing.
- Causal relationships and ceteris paribus analysis is economics;
- When econometrics kicks in: cross section, time series and panel data;
- Linear models: general overview and definitions;
- Linear models with cross section data: identification;
- Linear models with cross section data: estimation;
- Linear models with time series data: identification;
- Linear models with time series data: estimation;
- Forecasting (or out-of-sample predictions);
- Introduction to panel data analysis.

Teaching methods
Lectures and computer lab sessions.

Examination
Multiple choice screening test followed by a written exam in the computer lab.

Reading list
J.M. Wooldridge (2003), Introductory Econometrics – A Modern Approach, 2/E.
J.H. Stock and M.W. Watson (2007), Introduction to Econometrics, 2/E.

Facoltà di Economia
Università degli Studi di Padova

Microeconometrics

Prof. Luca Nunziata
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Website: http://www.decon.unipd.it/~nunziata/

Credits
This course allow you to get 6 Ects credits.

Period
2^{nd} trimester.

Objectives
This course introduces students to tools widely used in econometric analysis of cross section and panel data to develop and test models of economic behaviour and interaction as well as to design and evaluate economic and social policies. The course will enable students to critically appraise the usefulness of a variety of econometric procedures frequently encountered in quantitative economics. Empirical applications will be presented using Stata.

Contents
- Identification in linear regression models: concepts, definitions and methods for determining identifiability, endogeneity;
- The econometrics of panel data: random effects vs fixed effects in linear models.

Teaching methods
The course consists of both theory lectures and practical classes with applications to real data.

Examination
Oral exam in which students will be asked to solve an econometric problem on real data.

Reading list
J.M. Wooldridge (2003), Introductory Econometrics – A Modern Approach, 2/E.

Facoltà di Economia
Università degli Studi di Padova

Monetary and Fiscal Policy in the European Monetary Union

Dr. Giovanni Caggiano
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Website:
http://www.economia.unipd.it/persone/docente.php?prof=22916&sezione=PERSONE&sub=1&macro=2

Credits
This course allows you to get 6 Ects credits.

Period
2nd trimester.

Objectives
Students will learn under which conditions it is optimal for a country to join, and to remain part of, a monetary union. The rules of monetary and fiscal policy will be studied within the framework of a standard New Keynesian Model. Students will learn how to use rules to assess the behavior of monetary and fiscal policy in the European Monetary Union (EMU). Finally, students will learn how the recent financial, macroeconomic and sovereign debt crisis has affected the working of the EMU.

Contents

- Introduction to the analysis of a currency union;
- The Theory of Optimum Currency Areas:
    - The costs of a currency union;
    - The benefits of a currency union;
    - Costs and benefits compared;
    - Assessing the optimality of existing currency areas;
- The New Keynesian Model:
    - The 3-equation model;
    - Monetary policy in the NK model: interest rate rules;
    - Fiscal policy in the NK model: prudent fiscal policy rules;
- The European Monetary Union:
    - Monetary policy in the EMU: The European Central Bank;
    - Fiscal policy in the EMU: The Stability and Growth Pact and beyond;
- Monetary and Fiscal Policy and the Financial Crisis.
- The Sovereign Debt Crisis and the Future of the EMU.

Teaching methods
Lectures

Examination
Written exam

Reading List
Wendy Carlin and David Soskice, Macroeconomic. Imperfections, Institutions, and Policies. Oxford University Press, 2005.
Paul De Grauwe, Economics of Monetary Union, 7th edition, Oxford University Press, 2007.
Richard Baldwin and Charles Wyplosz, The Economics of European Integration, McGraw-Hill, 2003.
Barry Eichengreen, European Monetary Union: Theory, Practice, and Analysis, MIT Press, 1997.
Richard Clarida, Jordi Gali and Mark Gertler (1999), "The Science of Monetary Policy: A New Keynesian Perspective", Journal of Economic Literature, vol. 37, pp. 1661 – 1707.

Useful links
For data and analysis about the European Monetary Union
www.ecb.int (website of the European Central Bank)
http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/ (Economic Data about the EMU)
http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/ (website of the European Commission)
Specialized press:
www.economist.com
www.ft.com

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Money and Banking

Prof. Bruno Maria Parigi
Email: brunomaria.parigi@unipd.it
Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=43

Credits
This course allows you to get 6 Ects credits.

Period
1st trimester.

Objectives
This course is an introduction to the study of money, capital markets, financial institutions, and of some of the securities exchanged. The course adopts a micro perspective, with particular emphasis on information issues.
Advanced topics on the functions of money. The functioning of the financial markets and money markets, analysis of the main forms of securities. The course stresses microeconomic issues in an asymmetric information perspective.

Contents
Money:
- Barter and monetary economy;
- Demand of money for transactions;
- Introduction to the theory of expected utility and money demand for speculative reasons;
- Demand of money for precautionary reasons;
- Electronic money.

Introduction to the functioning of financial markets:
- Direct and indirect finance;
- The most common types of securities: stocks and bonds;
- The role of information in financial markets and the efficient market hypothesis;
- Capital markets when prices reveal information;
- Speculative bubbles and the limit of arbitrage;
- The term structure of the interest rates.

Asymmetric information in financial markets:
- Deviation from Modigliani- Miller;
- The cost of capital;
- Moral hazard and adverse selection in finance;
- Financial intermediaries and markets;
- The risks structure of the interest rates;
- Banks as delegated monitors;
- Credit rationing (Stiglitz-Weiss);
- Maturity transformation by banks.

Financial agency:
- Corporate Governance and benefits from control;
- The financial crisis 2007-2009.

Teaching methods
Class lectures. Micro models of finance.

Examination
Written final exam for the first session. In all remaining sessions the exam will be written or oral at the discretion of the teacher.

Facoltà di Economia
Università degli Studi di Padova

The following table presents a summary of the graduate (master level) courses taught in English that will be activated at the School in the next academic year.

Graduate Degree in Business Administration Graduate Degree in Law and Economics Graduate Degree in Economics and Finance Academic year 2011/12 From September 26th 2011 to June 11th 2012	
FIRST SEMESTER From 26th September 2011 to 28th January 2011	**SECOND SEMESTER From 5th March 2012 to 12th June 2012**
Capital Markets	Advanced English for Economics and Business Administration
Computational Finance	Banking: Financial and Risk Management
Econometrics	Behaviour in Organizations
Financial Economics	Behavioural Economics
International Economics and Finance	Economic Analysis of Investment Projects
Mathematical Tools for Economics and Finance 2	Fashion Marketing: Brand Management and Licensing
Topics in the Analysis of Public Policy I: Econometric Application	Information Technologies Law
Topics in the Analysis of Public Policy I: Economic Application	Italian Entrepreneurship
	Mergers and Acquisitions and Corporate Banking
	Operations and Supply Chain Management
	Performance Measurement
	Principles of Marketing
	Private Banking
	Public Economics
	Topics in Quantitative Finance and Analysis of Investment Projects

Facoltà di Economia
Università degli Studi di Padova

Syllabi Graduate Courses

Facoltà di Economia

Università degli Studi di Padova

Advanced English for Economics and Business Communications

Prof. Viktor Rupik
Email: victor.rupik@unipd.it
Website:
http://www.giuri.unipd.it/~giurisprudenza/FOV2-0001AD42/FOV2-0001BC44/FOV2-0001BB36/FOV2-00019BED/S00A9BC2C?Plugin=Box

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The course will give students the opportunity to improve their oral communication skills in English across a wide range of business situations. It will enable students to become more confident and fluent in using the language of business.
Students will be expected to already have a good command of the English language (intermediate/upper intermediate, level B2).
Students will be exposed to a wide range of current business issues and themes and given the opportunity to discuss and analyze the issues presented. The primary objective of the course will to expose the student to the vocabulary of business and the use of correct grammatical structure. Students will also be expected to participate in open informal discussion and debate on an individual and group basis.
A number of role playing case studies dealing with Marketing, Advertising, Strategy, Public Relations and Organizational Behavior will be presented .

Contents
- Finance;
- Marketing;
- Law;
- Business communications;
- Presentation and meeting skills.

Teaching methods
Highly interactive and participative.
The course will give students the opportunity to practice what they learn. Role playing, presentation and debate across a wide range of business topics.

Examination
Grades in this course will be based on:
Exam (22); In class performance and Professor's evaluation (8); Total: 30
The exam will consist of:

part A	Grammar, multi choice questions
part B	Vocabulary and comprehension
part C	180 word essay, letter, or report
part D	Oral

Facoltà di Economia
Università degli Studi di Padova

Banking: Financial and Risk Management

Prof. Francesco Zen
Email: francesco.zen@unipd.it
Website:
http://www.economia.unipd.it/persone/docente.php?prof=8472&sezione=persone&sub=1&descrizione=Docenti&descrizione_path=Docenti&macro=2

Prof. Andrea Martellone
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Credits
This course allows you to get 9 Ects credits.

Period
2nd semester.

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

Contents

- The Meaning of Banking;
- Monetary Base and Banking Money;
- The Monetary Policy;
- The Payment System;
- The Value Based Management in Bank;
- Organizational Bank Structure;
- Planning and Control in Banking;
- The Balance Sheet;
- The Supervisory Capital;
- The ICAAP and SREP Process;
- The Credit Risk;
- The Market Risk;
- The Liquidity Risk;
- The Asset and Liability Management;
- The Other Risks in Banking.

Teaching methods
Frontal lectures.

Examination
Written Exam.

Reading list
Heffernan, S. (2005), modern Banking, Wiley (Ch.s 1-4)

Facoltà di Economia
Università degli Studi di Padova

Behavior in Organization

Dr. Martina Gianecchini
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Website: http://www.economia.unipd.it/persone/docente.php?prof=gin&sezione=persone&sub=1&macro=2

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester however from 2nd May 2012 to June 15th 2012.

Objectives
The main objective of this course is to introduce the basic concepts of Organization Behavior and Theory and help students to develop the capability of reflection and of understanding, designing, and managing organizations. The course emphasizes both the macro characteristics of organizations such as their structures, technology and environment, and internal processes such as organizational culture, managerial decision making, political games and conflicts. By means of lecture, readings, class discussion, case studies and research projects, this course will help students obtain a broad and in-depth understanding of the dynamics of organizations.

Contents

- Managing organizational environment and uncertainty
- Decision making process
- Main theories in organizational design (Resource Dependence Theory, Transaction Cost Theory, Agency theory)
- Organizational design issues (differentiation, integration, centralization, standardization)
- Authority and control
- Organizational structures (functional, divisional, matrix)
- Organizational culture
- Business ethics
- Theories of motivation
- Leadership

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

Examination
Final exam - Each exam will include a combination of short essay and objective questions. Exam questions will come from lectures, textbook, in-class exercises, discussions and activities.
Group Project - Students will complete a group assignment.

Reading list
Jones G.R. (2010) Organizational Theory, Design, and Change (6th ed.). Saddle River, NJ: Pearson Educ.
Frech R., Rayner C., Rees G. et al. (2008) Organizational Behavior. Chichester UK: John Wiley and Sons.
Greenberg J., Baron R. (2008) Behavior in Organizations (9th ed.). Saddle River, NJ: Pearson Educ.

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Behavioral Economics

This course will not be activated for the academic year 2011/12.

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The course aims at introducing students to behavioral economics, i.e. to recent theories which do not assume self-interested and perfectly rational economics agents. In the first part of the course we present theories which explain why agent may have non-standard preferences (social preferences, risk preferences, time preferences). In the second part of the course, a professor of cognitive psychology will introduce the role of emotions in economic decision-making. In the third part of the course, students will learn how to design and realize lab experiments.

Contents

- Non-standard preferences (Present-biased preferences, Risk preferences, Social preferences);
- Non-standard beliefs (Overconfidence);
- Market Response (Behavioral Labor economics, Behavioral Finance, Behavioral institution Design);
- Limited Attention;
- Framing and Prospect Theory;
- Persuasion and Social pressure;
- Emotions and dual Process Theory;
- Experimental design.

Teaching methods
Lectures and laboratory activities

Examination
Final exam and homeworks

Reading list
DellaVigna, Stefano, "Psychology and Economics: Evidence from the Field", Journal of Economic Literature, 2009.
Kahneman, Daniel & Amos Tversky (1979). Prospect theory: An analysis of decision under risk. Econometrica, 47 (2), 263-292.

Facoltà di Economia
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Capital Markets

Prof. Cinzia Baldan
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Credits
This course allows you to get 8 Ects credits.

Period
1st semester.

Objectives
The aim of the course is to provide the main notions regarding the national and international financial markets, and the securities and services traded into. In particular, the focus is to favor the comprehension and the deep knowledge of the composition and the functioning of the capital markets and instruments, as the evaluation of the various financial products (bonds, equities and derivatives), and of the main trading strategies.

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

Teaching methods
Lectures.

Examination
Written exam (multiple choice ENGLISH test)

Reading list
Harris, L. (2003), Trading and Exchanges, Oxford University Press

Useful links
http://www.borsaitaliana.it
http://www.sec.gov
http://www.londonstockexchange.com/home/homepage.htm
http://www.consob.it
http://www.cesr-eu.org/

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Computational Finance

Prof. Michele Bonollo
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Website: http://www.statistica.unipd.it/servizi/doc_profilo.asp?iddoc=bonollo

Credits
This course allows you to get 9 Ects credits.

Period
1st semester.

Objectives
The main goal is to give a tradeoffs between practical financial problems and the theoretical tools (statistics, probability, ..). The student will be able to design and to develop financial applications, according to the usual constraints
such as robustness, reliability, flexibility. The above IT tasks are developed by dealing with some of the most relevant finance innovations, e.g. Basel II and MiFID framework. The skills that one gets in the course can be efficiently used in front office, risk management and asset managements environments.

Contents
- basic Excel;
- advanced Excel;
- random variables simulation;
- risk management models;
- evaluation models;
- VBA new functions;
- work flow and VBA;
- presentation;
- data models;
- basic Access;
- queries and analysis with Access;
- Principal of data mining e Business Intelligence.

Teaching methods
Lessons and trials in IT room.

Examination
Excel/Access Exercises + Case study.

Reading list
S.Benninga "Modelli Finanziari con Excel" – McGrawHill.
U.Cherubini - G.Della Lunga "Il rischio Finanziario" – McGrawHill.
A.Sironi "Rischio e Valore nelle Banche" – Egea.

Facoltà di Economia
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Econometrics

Prof. Erich Battistin
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Prof. Nunzio Cappuccio
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Website: http://www.decon.unipd.it/personale/curri/cappuccio/

Credits
This course allows you to get 10 Ects credits.

Period
1st semester.

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

Contents

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

Teaching methods
Lectures and computer lab sessions.

Examination
Multiple choice screening test followed by a written exam in the computer lab.

Reading list
Introductory Econometrics: A Modern Approach", by J. Wooldridge;
Mostly Harmless Econometrics: An Empiricist's Companion", by J.D. Angrist and J. Pischke;
Introduction to Econometrics, by J.H. Stock and M.W. Watson;
Lectures notes and datasets will be made available on line.

Useful links
http://homes.stat.unipd.it/erich/teaching.html
http://www.mostlyharmlesseconometrics.com/

Facoltà di Economia
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Economic Analysis of Investment Projects

Prof. Michele Moretto
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=124

Prof. Antonio Rigon
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http://www.economia.unipd.it/persone/docente.php?prof=rgn&sezione=persone&sub=1&descrizione=Docenti&descrizione_path=Docenti&macro=2

Credits
This course allows you to get 9 Ects credits.

Period
2st semester.

Objectives
This course is designed to bridge the gap between theory and practice concerning investment decisions. The course review current techniques of capital budgeting and details an approach based on the pricing of Real Options that provides a means of quantify.

Contents

- An introduction to Public Finance and Private Partnership
- The Real Option Theory;
- Options Framework for Capital Budgeting;
- Quantifying Flexibility in Private and Public Investments;
- Interactions among Multiple Real Options;
- Competition and Investment Strategy.

Teaching methods
Lectures.
Examples of investment case studies will be analyzed during the lectures.

Examination
Written Exam and Projects

Reading list
Slides of the lectures and a reading list are available on the web page of the course.

Facoltà di Economia
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Fashion Marketing: Brand Management and Licensing

Dr. Piergiorgio Dal Santo
Email: piergiorgio.dalsanto@unipd.it
Website: http://pgdalsanto.blogspot.com/

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
This course focuses on the management of Brands doing business in the multinational Fashion and Luxury industries (or Top 500 global). Through the use of strategic Brand Extension and Licensing activities, the protagonists are contemporary FMCG, Apparel, Footwear and related Accessory products, plus their respective specialty Retail distribution, Communication and Consumer channels.

Contents
- Brand Mission, Identity and Equity;
- Introduction to Fashion Licensing;
- The Fashion Licensing Lifecycle;
- Brand Positioning and Creativity;
- Brand Communication;
- Brand Protection and The Licensing Contract;
- The Operations Plan.

Teaching methods
The course will be illustrated with contemporary business examples and case studies from top Fashion and Luxury Brands. Guest speakers shall include an Attorney specialized in Intellectual Property and a Licensing Manager from a major international Luxury brand.

Examination
Development of a product licensing strategy and presentation (in English) or Written exam (in English or Italian).

Reading list
Jean Noel Kapferer, The New Strategic Brand Management, 4th Edition. Ed. Kogan Page

Useful links
http://www.amazon.com/New-Strategic-Brand-Management-Sustaining/dp/0749450851/ref=sr_1_2?ie=UTF8&s=books&qid=1280238368&sr=1-2
http://www.amazon.co.uk/Luxury-Brand-Management-World-Privilege/dp/0470823267
http://www.palgrave-journals.com/bm/index.html
http://www.interbrand.com/
http://www.ft.com/home/europe
http://pgdalsanto.blogspot.com/
http://www.slideshare.net/pdalsanto

Facoltà di Economia
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Financial Economics

Prof. Bruno Maria Parigi
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=43

Credits
This course allows you to get 10 Ects credits.

Period
1st semester.

Objectives
We provide students with the main analytical tools in financial economics broadly defined. We will present various topics through microeconomics and macroeconomics models. We investigate various themes: uncertainty, asymmetric information, intertemporal decisions of investment and consumption.

Contents
- Decisions under uncertainty and demand for insurance;
- Demand for insurance with Moral hazard and Adverse selection;
- Signalling;
- Payouts policies;
- Financial intermediation;
- Corporate Governance;
- Investment choices;
- Asset pricing;
- Finance and growth;
- Market microstructure;
- Risk structure of interest rates and hedging;
- Consumption choices;
- Financial crises;
- Speculative bubbles.

Teaching methods
Lectures.

Examination
Intermediate and final exam and homework.

Facoltà di Economia
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International Economics and Finance

Prof. Luca Nunziata
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Credits
This course allows you to get 9 Ects credits.

Period
1st semester

Objectives
The aim of the course is to understand the dynamics of international economics and finance, both at a theoretical and empirical level. The first part of the course deals with international trade, the second part with international finance.

Contents

- International trade theory;
- Heckscher-Ohlin model;
- Intermediate goods and ;
- Trade policies;
- The role of multinationals;
- International trade and economic growth;
- International finance;
- Exchange rates in short and long term;
- Recent developments in international capital markets;
- The role of the World Bank and the International Monetary Fund.

Teaching methods
Lectures in class.

Examination
Written exam.

Reading list
Corsetti G. and Pesenti P. (2004), Open Economy Models of Inflation and Stabilization: Lessons from the Mundell-Fleming.
Feenstra R. (2005) Advanced International Trade, Theory and Evidence, Princeton University Press.
Obstfeld, Maurice & Rogoff, Kenneth, 2009. "Global Imbalances and the Financial Crisis: Products of Common Causes," CEPR Discussion Papers 7606, C.E.P.R. Discussion Papers.
World Bank (2010), Robust Recovery, Rising Risks.

Facoltà di Economia
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Information Technologies Law

Prof. Claudia Sandei
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Website:
http://www.economia.unipd.it/persone/docente.php?prof=22062&sezione=persone&sub=1&descrizione=Docenti&descrizione_path=Docenti&macro=2

Credits
The course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The goal of the class is to highlights some of the most important legal problems arisen by informatics.

Contents
Brief introduction on the characteristics of IT LAW as a worldwide phenomena and, in particular, on the question of the law applicable;
Analysis - based on some scientific papers - of some of the most relevant problems, such as the conflict between privacy and social networks, spamming, the protection of copyright in the age of Internet, the responsibility of the provider for the illecit contents published, etc.

Teaching methods
Lectures and seminars also with foreign teachers.

Examination
Project work and/or written exam

Reading list
Available on the website

Useful Links
http://ijlit.oxfordjournals.org

Facoltà di Economia
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Italian Entrepreneurship

Dr. Diego Campagnolo
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=151

Prof. Paolo Gubitta
Email: paolo.gubitta@unipd.it
Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=27

Credits
The course allows you to get 6 Ects credits.

Period
2nd semester

Objectives
The course analyses in-depth strategies and managerial practices adopted by medium-size Italian firms operating in the Made in Italy sectors (Furniture, Food-beverage, Fashion-clothing, Mechanical Automation). Some of these companies reached leadership positions within their own sector and their brands are globally well-known.
Through the analysis of the business model of some successful case studies, the course will emphasize the role of the entrepreneur in defining the strategy and the role of the top management team in implementing the strategy and facing competition. The analysis will offer an in depth description of the internal and external consistency of the choices included in the business model.
This course is an advanced one: basic knowledge about strategy and organization theory is required.

Contents
- Brief introduction on the characteristics of Made in Italy sectors;
- The strategic choices and the role of the entrepreneur;
- The Business Model approach: definition, configuration and innovation;
- The organizational structure and its evolution over the time;
- The approaches in managing operations and supply chain;
- The main human resource practices.

Teaching methods
Lectures, seminars with managers, company visits.

Examination
Project work and oral exam.

Facoltà di Economia
Università degli Studi di Padova

Mathematical Tools for Economics and Finance 2

Prof. Martino Grasselli
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Website: http://www.math.unipd.it/?l1=persone&id_tipopersona=2&id_persona=256

Credits
The course allows you to get 10 Ects credits.

Period
1st semester.

Objectives
The first part of the course presents the mathematical tools required to approach some dynamic optimization problems typically found in macroeconomic theory. The second part of the course deals with the notion of arbitrage opportunity in continuous time, as well as with the pricing and hedging theory for derivative contracts. In particular, an introduction to stochastic integration and Itô calculus will be provided as they represent the main mathematical tools in this research field.

Contents
- Differential equations;
- Maximum principle and dynamic programming;
- Dynamic optimization in macroeconomics;
- Stochastic integrals;
- The Itô formula;
- Hedging portfolios;
- Pricing of contingent claims;
- Hedging and completeness.

Teaching methods
Lectures and seminars of outstanding practitioners.

Examination
Written exam.

Reading list
Bjork (1998) "Arbitrage theory in continuous time", Oxford Univ. Press.
Lamberton and Lapeyre (1990) 'An introduction to stochastic calculus with applications to Finance", Ellypses.

Facoltà di Economia
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Mergers and Acquisitions and Corporate Banking

Prof. Antonio Zotti
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Website: http://www.economia.unipd.it/persone/docente.php?prof=zot&sezione=PERSONE

Prof. Fabio Buttignon
Email: fabio.buttignon@unipd.it
Website http://www.economia.unipd.it/persone/docente.php?prof=16177&sezione=PERSONE&sub=1&macro=2

Credits
The course allows you to get 4 Ects credits.

Period
2st semester.

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

Contents

- Overview of mergers and acquisitions and corporate restructuring activities;
- M&A system: key roles and players (including investment banking);
- Strategic buyers vs financial investors;
- Role of M&A transactions in corporate strategy;
- M&A transactions: drivers and value creation;
- Strategic alliances as an alternative to M&A;
- Domestic vs cross-border M&A;
- Leverage buyouts (LBOs);
- Corporate divestures, sell-off, spinoffs and carve-outs;
- Sell-side and buy-side process;
- Intelligence, process and activities;
- Due-diligence and investment decision;
- Deal structuring and negotiation;
- Structured and acquisition financing;
- Venture capital and private equity;
- Traditional vs distressed M&A;
- Turnaround and distressed investments;
- Corporate restructuring activities and process.

Teaching methods
Lectures with case studies.

Examination
Written exam and optional oral exam.

Reading list
S. Sudarsanarm, Creating Value from Mergers and Acquisitions, Prentice Hall, 2010.
S.C. Gilson, E.I. Altman, Creating Value Through Corporate Restructuring: Case Studies in Bankruptcies, Buyouts, and Breakups, Wiley Finance, 2010 (selected chapters).
Articles, slides and cases will be available during the course.

Facoltà di Economia
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Operations and Supply Chain Management

Prof. Andrea Furlan
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=70

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The course aims at providing students with the conceptual and operational tools to manage the operations (operations management) and the vertical supplier relations (supply chain management) both in manufacturing and service firms. As concern operations management topics include: capacity planning and control, inventory management and lean production and just in time. As concern supply chain management topics include: customer-supplier relations, supply contracts, supply chain logistics and distribution, total quality management and knowledge management within an extended enterprise approach.

Contents

- The model of operations management;
- Manufacturing planning and control;
- Capacity planning and control;
- inventory planning and control;
- Enterprise resource planning (MRP and ERP);
- Lean operations and JIT;
- Supply chain planning and control;
- Purchasing and supply management;
- Distribution management;
- Quality planning and control;
- Total Quality Management (TQM);
- Operations improvement.

Teaching methods
Case studies, in-class exercises and simulations complement lectures.

Examination
Grading is based on a written final exam (multiple choice questions and exercises).

Reading list
Slack N., Chambers S., Johnston R., 2007, Operations Management, Financial Times, Prentice Hall, Pearson Education, Harlow, UK.
Romano P., Danese P., 2006, Supply Chain Management. La gestione dei processi di fornitura e distribuzione, McGraw-Hill, Milano.
Simchi-Levi, D., Kaminsky, D., Simchi-Levi D., 2003, Designing & Managing the Supply Chain, 2nd Edition, New York, McGraw-Hill.
Simchi-Levi, D., Kaminsky, P., Simchi-Levi E., 2003, Managing the Supply Chain: The Definitive Guide for the Business Professional, New York, McGraw-Hill, 2003
Slack, N., Chambers, S., Johnston, R., Betts A., Vinelli, A., Romano P., Danese P., 2007, Gestione delle Operations, Financial Times, Prentice Hall, Pearson Education
Chase R.B., Jacobs R.F., Aquilano N.J., Grando A., Sianesi A., 2008, Operations Management nella Produzione e nei Servizi, seconda edizione, McGraw-Hill
Fine, C., 1998, Clockspeed: Winning Industry Control in the Age of Temporary Advantage, Boston, Cambridge, Perseus Books.
Lamming, R., 1994, Oltre la partnership. Strategie per l'innovazione e la produzione snella, Napoli, CUEN (v.o. Beyond Partnership: Strategies for Innovation and Lean Supply, London, Prentice Hall, 1993).
Volpato G., 2008, Fiat Group Automobiles. Un'Araba Fenice nell'industria automobilistica internazionale, il Mulino, Bologna.

Facoltà di Economia
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Performance Measurement

Dr. Giovanna Michelon
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Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The objective of the course is to develop competencies to design performance measurement systems both for decision making processes and for disclosure purposes. This objective is pursued through both the analysis of theoretical models integrating traditional financial measures to other dimensions of corporate performance, and the discussion of case studies.

Contents
- Performance measurement and control systems;
- Performance measurement and reporting systems;
- Performance evaluation beyond the accounting dimension;
- Methods for Performance measurement (EVA, Balanced Scorecard, Intellectual capital, Triple bottom line, etc.).

Teaching methods
Lectures and case studies.

Examination
written exam.

Reading list
Simons, R. Performance Measurement and Control System for Implementing Strategy: Text and Cases, Pearson Education.

Facoltà di Economia
Università degli Studi di Padova

Principles of Marketing

Prof. Alberto Alvisi
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=143

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester from 2nd May 2012 to June 15th 2012.

Objectives
Introducing students to the various components, functions, role and scope of the marketing activities. The components and functions include product development, pricing, promotion, distribution, consumer behavior, and target market analysis.
The purpose of this course is to introduce you to the basic concepts of marketing management. You will learn to apply the knowledge and analytical skills useful for participating in the development and execution of a company's marketing strategy and practices.

Contents
- Marketing and Marketing Strategy;
- Marketing Research and Information Systems;
- Consumer Behavior;
- Positioning, Targeting, Segmentation;
- Product, Branding, and Packaging Decisions;
- Strategic Pricing Methods;
- B2B Marketing;
- Services and Non-profit Organizations.

Teaching methods
Lectures are the most important aspect of this class. Students who miss lectures do not perform as well on the exams as regular attendees. Thus attendance is mandatory for this class. For every two unexcused absences a half letter grade adjustment will be made. For example, if at the end of the teaching period your grade is a B and you have two unexcused absences, your grade will be adjusted to a B minus. Also if you miss class for any reason, please make sure that you get the lecture material and notes from another student.
<u>Group Project</u>
Students will complete a group assignment. Only one grade will be given for the assignment and this grade will be assigned to all group members. We will ask all students to provide us with an assessment of their group members at the end of the teaching period. This assessment will be used to identify group members who were extraordinary in their efforts – and may cause grades to be adjusted upward – as well as those group members who were not diligent in their participation (e.g., missing scheduled meetings, failing to complete their part of the group project in a quality manner on a timely basis) -- and may cause grades to be adjusted downward.
<u>In-Class Performance</u>
In-class performance deals with the amount and quality of your participation related to class discussions, breakout group in-class assignments, individual in-class assignments, etc. At the end of the period of teaching, final grades may be adjusted for in-class performance that is exceptional. So students who are borderline between two grades may have their scores moved up based on their exceptional in-class performance.

Examination
There will be one midterm exam and a final exam. Dates for these exams are per the course schedule. The exams will cover text, lecture, guest speakers and discussion material. If you will not be able to attend an exam you must schedule a makeup exam at least 48 hours in advance and provide a legitimate reason (as determined by the instructor) for missing the exam. Makeup exams must be taken within one week of the scheduled exam date.

<u>Grading Assignments:</u>	Percent
Midterm Exam:	30
Final Exam:	30
Group Assignment:	40
In-Class Performance:	See above
TOTAL:	100

Reading list
Lamb, Hair, McDaniel (2011). MKTG 5, Cengage Learning, Mason OH

Useful links
http://edu.cengage.co.uk/catalogue/product.aspx?isbn=1111528098

Facoltà di Economia
Università degli Studi di Padova

Private Banking

Prof. Enrica Bolognesi
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Website: http://www.unibo.it/docenti/enrica.bolognesi

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The aim of the course is to analyze the role and the evolution of the private banking sector into the asset management industry.
In the first part of the course we compare different organizational structures of the private banking division inside a bank group and their implications in terms of synergies with other banking businesses. We analyze the private banking services, the customers segmentation criteria, the clients' needs and the main advisory services. We examine the private banking evolution to the wealth management and to the family business. We emphasize the problem of the intergenerational transfer of wealth of the entrepreneur.
In the second part of the course we focus on the portfolio manager's investment styles, on the portfolio asset allocation and on the portfolio evaluation. We analyze some of the advantages and the disadvantages of the active and passive portfolio investment styles. We examine the most important investment opportunities for a private client focusing on the mutual funds, private equity and hedge funds industries. Moreover, the course examine the principles of behavioral finance focusing on the cognitive biases in the investment choices.

Contents

- The asset management industry and the evolution of private banking.
- Form the private banking to the wealth management and to the family business.
- The private banking services; the customers segmentation criteria; the analysis of clients' needs; the advisory services.
- The family business and the private bank role.
- The commercial strategies of a private bank.
- The asset management of private portfolios: the economic variables and the asset allocation; portfolio managers strategies and investment styles; the portfolio evaluation.
- Mutual funds, Private equity funds and Hedge funds.
- Behavioral finance and investment choices. The cognitive biases in the investment choices.

Teaching methods
Lectures and seminars with private bankers.

Examination
Teamwork with presentation at the end of the course and written exam.

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Public Economics

Prof. Luciano Greco
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Dr. Davide Iacovoni
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Website:

Credits
This course allows you to get 6 Ects credits.

Period
2nd semester.

Objectives
The course analyzes the objectives and the tools of public policies, relying on advanced economic material. Departing from the classical theory of state intervention grounded on market failures, the course explores the nature and the implications of state failures for the analysis of public expenditure, taxation and public finance. The section on theories of public sector deals with political state failures, then economic state failures are taken into consideration. A third section focuses on intertemporal public policies, such as social security and public debt. A special part of the course deals with issues in Public Debt Management.

Contents
- Introduction: the economic role of the public sector (4 hours).
  - Basics in general economic equilibrium and market failures;
  - Fundamental theorems of welfare economics: market efficiency and redistribution.
- Theories of the public sector (14 hours).
  - Basics in normative analysis: collective choices, social justice and citizenship;
  - Positive analysis: citizens' preferences, political institutions and choices, constitutional constraints and government efficiency.
- Public policies and efficiency constraints (14 hours).
  - Second best taxation: direct and indirect taxation, globalization, tax evasion and elusion;
  - Social services: "in kind" redistribution, efficient provision of social services, social services and political choices;
- Public finance and fiscal policy (10 hours).
  - Public policies, economic dynamics and market incompleteness
  - Fiscal policy, social security, and public liabilities
- Public Debt Management (12 hours, Dr. Davide Iacovoni)
  - Public debt management as economic policy tool
  - Strategies of public debt management on financial markets
  - International financial crisis and public debt markets in the Euro area.

Teaching methods
Lectures and assignments.

Examination
Written exam (70% of final evaluation); Assignments (20% of final evaluation); Class participation (10% of final evaluation).

Reading list
Mas-Colell, A., Whinston, M.D. and J. Green (1995) Microeconomic Theory. Oxford University Press.
MEF, Linee strategiche della gestione del debito pubblico
Missale A. (1999) Public Debt Management. OUP
Myles, G.D. (1995) Public Economics. Cambridge University Press.
Persson, T. and G. Tabellini (2000) Political Economics. Explaining Economic Policy. The MIT Press.
WB and IMF, 2001 and 2003, Guidelines for Public Debt Management Useful links
WB and IMF, 2001, Developing Government Bond Markets: a Handbook

Useful links
http://www.tesoro.it
http://www.iipf.org
http://www.worldbank.org
http://www.oecd.org
http://www.imf.org
http://www.ifs.org.uk
http://www.nber.org
http://www.cepr.org
http://ec.europa.eu/taxation_customs/index_en.htm

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Topics in Quantitative Finance and Analysis of Investment Projects

Prof. Martino Grasselli
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Prof. Michele Moretto
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Website: http://www.decon.unipd.it/staff/dett_doc.php?ID_Docente=124

Credits
This course allows you to get 10 Ects credits.

Period
2nd semester.

Objectives
The first part of the course some static as well as dynamic techniques typically used in portfolio analysis are introduced. The focus will be on the mean-variance Markowitz approach and some recent developments based on the Capital Asset Pricing Model.
The second part of the course is designed to bridge the gap between theory and practice concerning investment decisions. The course review current techniques of capital budgeting and details an approach based on the pricing of Real Options that provides a means of quantifying the elements of managerial flexibility in the face of unexpected changes in the markets. Also the course discusses the strategic value of new technology, the interdependence of projects, and competitive interactions both for private and public investments.

Contents

- Risk and asset allocation;
- Portfolio returns and efficient frontier;
- Value at risk;
- Capital Asset Pricing Model;
- Resampling techniques;
- VBA/Excel for portfolio analysis;
- The Real Option Theory;
- Options Framework for Capital Budgeting;
- Quantifying Flexibility in Private and Public Investments;
- Interactions among Multiple Real Options;
- Competition and Investment Strategy.

Teaching methods
Lectures.

Examination
Written Exam and Projects.

Facoltà di Economia
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Topics in the Analysis of Public Policy I: Econometric Application

Prof. Enrico Rettore
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Credits
This course allows you to get 5 Ects credits.

Period
1st semester.

Objectives
The course provides the modern econometric tools for program evaluation.

Contents
- Definition of causal effect of a public intervention;
- Treatment and comparison groups;
- Experimental evaluation of a public intervention;
- Role of observational studies for the evaluation of a public intervention;
- Methods based on regression, on stratification and on matching;
- Instrumental variables;
- Difference in differences;
- Regression-discontinuity designs.

Teaching methods
Chalk and talk lectures on theory as well as on practice of the econometrics of program evaluation.

Examination
Analysis of a real world public intervention and design of its evaluation.

Facoltà di Economia
Università degli Studi di Padova

Topics in the analysis of public policy I: Economic Application

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Credits
This course allows you to get 5 Ects credits.

Period
1st semester.

Objectives
The aim of the course is to provide students with analytical instruments to examine education, health and labour market policies. We will cover topics in the economics of education and health and we will also read applications of the methodology developed in the first part of the course.

Contents
- Education and health costs;
- The evaluation of training policies;
- The effect of educational resources;
- The financing of schooling;
- Policies of smoking and obesity.

Teaching methods
Lectures using both traditional methods (chalk and blackboard) and the support of PowerPoint material.

Examination
written exam.

Reading list
Acemoglu D and Pischke S, 1999, The Structure of Wages and Investment in General Training,Journal of Political Economy, 107, 539-572.
Acemoglu D and Johnson S, 2006, Disease and development: the Effect of Life Expectancy on Economic Growth, NBER working paper 12269.
Angrist, J and Lavy V, 1997, Using Maimonides's Rule to Estimate the Effect of Class Size on Scholastic Achievement, NBER Working Paper 5888.
Brunello G and Rocco L, 2008, Educational Standards in Public and Private Schools, The Economic Journal, 118, 1866-1887.
Brunello G, De Paola M and Scoppa V, 2010. "Peer Effects In Higher Education: Does The Field Of Study Matter?," Economic Inquiry, vol. 48(3), pages 621-634.
Bassanini A and Brunello G, 2010. "Barriers to Entry, Deregulation and Workplace Training: A Theoretical Model with Evidence from Europe," CESifo Working Paper Series 2945.
Brunello, G & Fabbri, D & Fort, M, 2009. "Years of Schooling, Human Capital and the Body Mass Index of European Females," IZA Discussion Papers 4667.
Carneiro, P and Heckman J, 2002, Evidence on Credit Constraints in Post-Secondary Education, NBER Working Paper 9055, 2002.
Costrell R, 1994, A Simple Model of Educational Standards, The American Economic Review, 84, 956-971.
Gradstein M and Justman M, 2009, Understanding Compulsory Schooling Legislation: A Forma Model and Implications for Empirical Analysis, IZA DP 4420.
Hanushek R and Wossmann, L, 2009, Do Better Schools lead to More Growth? Cognitive Skills, Economic Outcomes and Causation, NBER Working Paper 14633.
Lazear E, 2004, Speeding, Tax Fraud and teaching to the Test, NBER Working Paper 10932.
Leuven E, Oosterbeek H, 2004. "Evaluating the Effect of Tax Deductions on Training," Journal of Labor Economics, University of Chicago Press, vol. 22(2), pages 461-488.
Leuven E & Oosterbeek H, 2008. "An alternative approach to estimate the wage returns to privatesector. training," Journal of Applied Econometrics, John Wiley & Sons, Ltd., vol. 23(4), pages 423-434.
Leuven, E. 2005. "The Economics of Private Sector Training: A Survey of the Literature," Journal of Economic Surveys, Blackwell Publishing, vol. 19(1), pages 91-111.
Lleras Muney A, 2002, The Relationship between Education and Adult Mortality in the United States, NBER Working Paper 8986.
Lochner L and Moretti E, 2001, The Effect of Education on Crime: Evidence from Prison Inmates, Arrests, and Self-Reports, NBER Working Paper 8605.
Maddala, G, 1983, Limited Dependent Variables and Qualitative Variables in Econometrics, Cambridge University Press.
Milligan, K, Moretti, E and Oreopoulos, P, 2003, Does Education Improve Citizenship? Evidence from the US and the UK, NBER Working Paper.

Facoltà di Economia
Università degli Studi di Padova

Oreopoulos P., 2006, Estimating Average and Local Average Treatment Effects of Education when Compulsory Schooling Laws Really Matter, The American Economic Review, 96, 156-174.
Pischke S and Manning A, 2006, Comprehensive versus Selective Schooling in England and Wales: what do we know?, NBER Working Paper 12176.
Wossmann L and West M, 2006, Class size Effects in School Systems around the World: Evidence from between-grade Variation in TIMSS, The European Economic Review, 50, 695-736.

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