

MSM MAASTRICHT
SCHOOL OF
MANAGEMENT



Maastricht University

MBA Core Courses 2024

Course Descriptions

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Finance

This course introduces key topics in corporate financial management, focusing on valuation and value creation, thus enabling the learner to acquire finance management skills and understand the process of value creation.

The topics covered include time value of money, the valuation and role of debt and equity, capital budgeting/project evaluation techniques, company valuation, cost of capital and capital structure decisions, and working capital management (short-term financing).

Students are exposed to knowledge covering the basic tools and techniques for cash flow discounting, hurdle rate calculations, value determination. The other functions of the company are also covered, starting from capital budgeting methods, the analysis of the capital structure of the company in relation to debt and equity financing, and the management of working capital, including cash.

The hands-on application of the theory through the analysis of cases, the application of software packages and the group work sessions empower the student when facing real-life financial issues that require prompt solution.

To enhance the learning experience, students are presented with a conceptual framework for understanding and innovatively applying these concepts to address issues and tasks commonly faced by corporate decision makers. The learning outcomes are achieved through hands-on application of the theory to real cases and intensive in-class applied work.



Accounting for Managers

The course will focus on the use of current reporting and accounting concepts in international business. It will discuss how accounting information can be interpreted and used in managerial decision-making and participants will get an overview of financial decision-making and its art form.

Financial reporting is a topical issue in current years especially since abuses and irregularities have highlighted its critical importance in organisational transparency. It has a major impact on the proper and appropriate functioning of the economy. Recent years have seen trends in its globalisation and vibrant debates have been sparked on best practices and on the practicalities and possibility of using global accounting standards.



Financial reporting constitutes the basis of economic decision-making; hence its importance cannot be underestimated. It is widely perceived to be regulated and meant to follow the rules. We will discuss how possible the mechanistic application of rules is and what the implications may be for corporate behaviour and for investor decisions.

The second half of the course focuses on managerial accounting. This is largely aimed at planning and controlling with the help of financial and nonfinancial information in organizations. We will learn how to use quantitative information for decision-making and how best to structure it to facilitate understanding.

Digital Transformation

The very big question is; *do digital technologies' progress change the human behaviours and needs, or do human behaviours change the digital technologies?* Irrespective of the answer, the fact is that the "change" is a must. Change can take different shapes, structures and magnitudes; transformation is change at a high level. The way business was done in the past does not certainly fit to today's dynamics and has no chance to survive the challenges of the digital economy in the future.

Digital transformation is a multidisciplinary process that introduces enormous changes in most if not all facets of an organization to revive its game plans, to face the fierce competitions and to capture the new opportunities of the digital world. Digital transformation is not about deploying the cutting-edge digital technologies in all aspects of the organisation; however, it is about the change of the mind-sets of the decision makers to realise the important fact of "going digital" as the only option left to cope with the challenges of the digital economy.



Going Digital requires the decision makers to change their visions, their strategies and obviously the ways business is being operated in order to break down barriers, to improve efficiency cost-effectiveness, and dramatically enrich customer engagement and experience. Leaders have to realise, digital can impact business strategy, user experiences, marketing channels, technology platforms, product development, human resources, communications, customer services, operations, and so on.

Last but not least, disruption in innovation, in technology or in business models is a very hot and critical subject, where leaders and decision makers may consider it threat or opportunity.

The objective of this course is to introduce to the participants the main components and elements for a successful digital transformation. During the course, the participants will work on well-known case studies that will cover various aspects of the digital transformation starting from strategic roadmap formulation and development up to the barriers and the challenges of deployment of the relevant digital technologies. Moreover, various digital transformation enabling and disruptive technologies, innovations and business models will be covered such as platforms, mobile technology, analytics, Internet of Things, big data, social media, sensors, apps, and cloud computing.

Entrepreneurship

Traditionally, an entrepreneur has been defined as a person who organises resources and manages a business with considerable initiative and risk. Rather than working as an employee, an entrepreneur chooses to embark on the creation of a venture and assumes all the risk and reward associated with that business venture. The entrepreneur is commonly characterised as a business leader and innovator of new ideas and related business processes.



In the 21st Century we have expanded the definition of "entrepreneurship" to include how and why creative individuals (or teams) are capable of identifying opportunities, evaluate them as viable, and then decide to exploit them by converting those opportunities in products, services, businesses, and even new industries, while creating added value and wealth along the way, whereas others do not manage to do this.

Entrepreneurial spirit is typically characterised by innovation and risk-taking. While

entrepreneurship is often associated with new, small, for-profit start-ups, entrepreneurial behaviour can also be seen in small-, medium- and large-sized firms (Intrapreneurship), new and established firms and in for-profit and not-for-profit organisations, including voluntary sector groups, charitable organisations and government. In the 2000s, the field of social entrepreneurship was identified, in which entrepreneurs combine business activities with humanitarian, environmental or community goals with the aim and motivation to solve a social problem.

For entrepreneurship to operate successfully within an economy it must be embedded within an entrepreneurship ecosystem composed of government incentive programmes and services that promote entrepreneurship and support entrepreneurs and start-ups; non-governmental organisations such as small business associations and organisations that offer advice and mentoring to entrepreneurs, small business advocacy organisations that lobby the government for increased support for entrepreneurship programmes and more small business-friendly laws and regulations; entrepreneurship resources and facilities (e.g., business incubators and seed accelerators); entrepreneurship education and training

programmes offered by schools, colleges and universities; and financing (e.g., bank loans, venture capital financing, angel investing, and government and private foundation grants).

Important topics within the course are:

- The concept of entrepreneurship in the context of a new business venture creation (this implies: the identification of opportunities, the direction and financing of the new company, business modelling, mobilising resources, the recruitment, the value creation, the realisation of growth),
- The extension of the concepts of entrepreneurship and innovation to customised paths such as: new ventures, corporate entrepreneurship, and social entrepreneurship.
- The concept of entrepreneurship in the context of established organisation (Intrapreneurship - rallying managerial support, coping with strategic misalignment, corporate venturing)
- Managing risk and learning from failure
- The Entrepreneurship Approach can be a great complement to many of the other MBA business areas (e.g., Marketing, Strategy, Finance, and Economics and Human Resources).

Research Methods

All MBA students are obliged to write and defend a final project. This extensive piece of research is an essential part of the MBA, bringing together many of the skills you have learned during the MBA programme. Students have the opportunity to write one of three types of final project:

- (i) a business consultancy project
- (ii) a business plan
- (iii) an academic research paper.

The research methods course gives students the opportunity to develop the basis of their final project by defining an appropriate literature review leading to specific research questions and objectives and identifying the appropriate quantitative and qualitative techniques based on relevant primary and secondary sources.



Knowing how to conduct empirical research is not only relevant for the academic thesis, but also for business consultancy assignments or business plans. Exploring business opportunities, understanding market developments and knowing your customer or company's competitors all require research. In this research methods course, you will learn the 'basics' for conducting business and/or academic research as well as for preparing a solid project proposal.

Decision Making Tools

Most of the academic and professional courses are teaching us, more or less, how to make decisions. Economics, Finance, and Accounting as examples tell us how to make decisions for any business situation from financial and economic perspectives through application of well-defined economic equations and financial ratios. Project management, supply chain management, and operations management are parts of another set of courses that teach us how to make optimal decisions regarding operations and logistics through the application of some operation research models and techniques. More and more courses are meant to develop our skills in decision-making. Each of the above subjects provides us with set of formulas and methods to follow to reach decisions depending on some informational inputs and assumptions. The aggregated information is mostly pre-processed and relevant to the situations for which the decision has to be made. These techniques are mainly inline pace-wise with the nature of the decisions to be taken. Since we are living in the big data era, decisions have to be made on timely basis, matching the fast-paced dynamisms of our current business environment. So, the data about now is already history.



On the personal level, we always are allowed to rely on our emotion in making decisions as long as they are not conflicting ethically with others. It is also fine to be subjective as long as it is still related to personal decisions, like dining, buying a car or going to a theatre. Nonetheless, when it comes to business where critical decisions must be made, then subjectivity has to stay aside giving the floor to objectivity to lead the process. In other words, science has to lead the process keeping in mind art is still

needed along the way. But this time when it comes to critical decisions, the science of data has to step forward at the front end to provide us with a robust and rigorous methodology helping decision makers taking evidence-based decisions.

This course is not meant to graduate data scientists as it is a much more complicated career path that requires very different education programmes and curricula. Nevertheless, this course promises to develop participant's skills around the foundation of data science, which is statistics that will equip the participants with necessary knowledge to claim that they are at the verge to assume the role of a data analyst who is capable to support the decision-making process within their organisations.

Although usually statistics courses are perceived as old fashioned with dry, and traditional content, nevertheless, statistics still lays in the heart of all advanced and sophisticated big data analytics tools such as Artificial Intelligence, Machine Learning, and Deep Learning.

During the course, participants will be introduced to the theory and practice of decision-making methods and tools. Moreover, participants will learn the meaning and the fundamentals of statistics and why statistics is named statistics. This course will help the

participants appreciate the importance of understanding statistics as the foundation of all other advanced techniques. The course is an eye opener to all participants of how they will look at their personal, and professional reality from the lenses of statistical tools. The course is hands-on where participants will practice and develop their skills in the field of data-driven decision-making using some of the available technologies such as MS Excel, Google Sheet, Tableau, R or Python. The use of specific technologies depends on their availability at the time of the course's delivery.

Marketing in a Global Context

This course seeks to introduce students to both conceptual tools and practical realities of marketing within globalising business environments. Through using cases and examples from various countries, students should gain insights on effective marketing practices and be challenged to apply ethical principles in 'real-world' contexts.

The course zooms in on international marketing strategies practiced by multinational companies in manufacturing and service industries.



Global Supply Chain Management

Having a great strategy is not enough; it needs to be supported by great execution, in order to deliver consistently on the promises made to customers. In a world that is becoming more and more volatile and therefore less and less predictable, superior supply chain execution becomes increasingly critical to sustainable business success.

This course highlights concepts, models and methods that are important for the design, control, operation, and management of global supply chains in a dynamic world. The course introduces frameworks and approaches that cannot only be used to describe and analyse supply chain strategies but that also provide guidelines for the actual business operations. Stress is placed on supply chain integration. In relation to this cross-functional and cross-business alignment are being dealt with.

The topical coverage reflects the desire to highlight those aspects of supply chain management that are critical to the success of a business: customer value proposition is linked to the business operations. Attention is paid to how related criteria lead to integration, distribution, procurement and outsourcing strategies. Resilience is highlighted by showing how supply chain flexibility can reduce risks without compromising efficiency and responsiveness. The course will also discuss the supporting, enforcing and enabling roles that information technology can successfully play and the conditions thereof. Finally, sustainability in the context of the responsible supply chain will be addressed.

Definitions of Supply Chain Management

Different definitions for Supply Chain Management (SCM) exist. Having different definitions for terms is not uncommon in the field of the management related sciences (as opposed to, for instance, the field of mathematics): terms like MIS, e-Commerce, i-Government, know some quite different definitions, launched by different institutions, authors and companies.

A useful definition of SCM is the following: "the management of a network of interconnected businesses involved in the ultimate provision of product and services packages required by end customers (in: Harland, C.M. (1996), "Supply Chain Management: Relationships, Chains and Networks", *British Journal of Management*, March, 7, special issue)".



A supply chain (SC) is often defined as a system of organisations, people, technology, processes/activities, information and resources (natural resources, raw materials, components, half-products, finished goods) involved in moving a product or service from supplier to customer (in: Harland, C.M. (1996), "Supply Chain Management: Relationships, Chains and Networks", *British Journal of Management*, March, 7, special issue).

David Simchi-Levi in his book "Designing and Managing the Supply Chain" defines Supply Chain Management as follows (p1) "a set of approaches utilised to effectively and efficiently integrate suppliers, manufacturers, warehouses, and stores, so that merchandise is produced and distributed at the right quantities, to the right locations, and at the right time, in order to minimise system wide costs while satisfying service level requirements". An important feature of this definition is the combination of minimising system wide costs (efficiency) and satisfying service level requirements (effectiveness). The definition however adopts a buyer's perspective and rather focuses physical products only.

In this GSCM course, we will adopt a more holistic view and include the supplier's perspective and the distribution of services, meanwhile stressing the role of information and technology. With those perspectives, Harland's definitions, given above, would be more appropriate.

Economics for Managers

This course introduces economics and seeks to study the functioning of markets, both on micro and macro level. On the microeconomic level, we shall discuss the behaviour of consumers, producers or firms, and try to understand the process of price formation and output determination in various market structures and seek to understand how costs influence a firm's profitability.

On the macroeconomic level, we seek to understand the causes and consequences of economic fluctuations and economic growth and try to understand how the government

might influence the economy such as to stimulate economic growth and to stabilise inflation and unemployment at acceptable levels.

Global Corporate Strategy

This course presents an overview of the strategic management process, emphasising strategic analysis and choice, and developing a thorough understanding of generic strategies and how different business types might pursue them. The course focuses on tools and capabilities to create a competitive advantage in fast-changing global business environments.



The Global Corporate Strategy course has two parts. The first part, delivered on days 1 and 2, covers the strategic management processes and traditional strategy tools. This part covers elements and tools of strategy taught over decades in business schools worldwide and still relevant and valid today. These classical tools fit strategic analysis in stable and relatively predictable business environments. However, they are not enough, given that current times are characterised by volatile, uncertain, complex, and ambiguous business

environments, more complex value chains, and non-delineated industries. In this context, new approaches to strategy have emerged.

The second part of the course focuses on these approaches: adaptive strategies, strategies in high-velocity industries, new business paradigm strategies, strategies that build on foresight, competitive advantage generated by resilient companies, and the links between strategy, creativity, and design thinking. This second part also addresses the design of go-to-market strategies in contexts of high uncertainty where there is little data and little time to explore options to inform strategy. The tools we will see for these types of strategies are usually catered to start-ups. However, they can be equally applied by young companies and by new ventures and innovations from established corporations. Each part of the course includes critical debates and modern pertinent business case studies and examples exploring issues for corporations operating domestically and globally.

Change management

Change has become a constant factor in today's business world. (Global) organisations constantly have to adapt, to their external environment as well as make changes to their internal organisation. Projects to improve efficiency, IT implementation projects, cultural change processes and organisational restructuring projects can run concurrently in one organisation at a point in time. This can put extreme demands on employees, who can either act as a barrier or catalyst for successful change initiatives.

Organisational change requires a fundamental different approach to organisational processes than the traditional approach of management. Managers and leaders have to decide on the direction of change and guide their organisation through the process of transition.

Leadership is an increasingly important subject because of the organisational challenges, which always require forms of leadership. Those challenges are more often than not characterised by change or the need for change. Change can be something that just happens, or something that is planned, conducted and benefited from; the latter case is where people can show leadership in being on top of the change process.



The Change Management course provides knowledge and understanding of the major principles underlying successful change management initiatives. It also will prepare participants for the challenges of designing and leading organisational change and renewal.

After successfully completing this course, students should be able to understand, apply and critically evaluate the following topics:

- Basics of Change and Change Management
- Organisational Design and Structure
- Organisational Development
- Diagnostics and diagnostic tools
- Organisation Culture: Object or Vehicle?
- The role of Leadership in Change
- Dynamics of Change
- Behaviour Change and Learning
- Managing Resistance
- The Process of Change
- Implementation Issues
- Designing a Change Programme
- Integration

Leadership & Organisational Behaviour

This course is designed to help you become a better leader, able to optimise your performance and that of your team for any given situation and as you progress in your career. Leadership and organisational behaviour are traditionally discussed within separate academic disciplines, but here they are linked together, underlining the managerial reality of needing to offer leadership, needing to motivate and work effectively with teams of varied

people, and needing to respond to the challenges of implementing and sustaining values in the organisation's practice.



There is a reason why these topics present themselves to the manager together: they constantly interact, in theory as well as in practical reality. Those issues are not just interesting to consider, but they require solutions; it is especially in the solutions that they have a strong connection.

A high performing organisation will consist of people working together in alignment to a common sense of purpose. People interact and cooperate in order to achieve and improve organisational performance. Leadership gives direction and meaning to that process which requires a deep understanding of issues and processes of organisational behaviour to be effective.

The course is structured in distinct topics, which build upon each other:

- Leading Self
- Leading Teams
- Leading Organisations A (organisational structures)
- Leading Organisations B (senior leadership and Boards)

Managing Cultural Diversity

This course focuses on managing cultural diversity in the international business context. Its aim is to provide participants with a conceptual and practical understanding of the role of national and organisational culture and issues of diversity in the achievement of an organisation's strategy, with specific attention to the complexity of managing people in a cross-cultural environment.

Participants are challenged to increase their knowledge and understanding of the relative contribution of cross-cultural expertise to management and business effectiveness. The course provides hands-on insights into the impact of cultural factors in management and business, intercultural communication, working with cross-cultural teams, and international HR management.

The main objectives of this course are:



- To define a thorough understanding of the growing need for managing diversity in the global business context.
- To provide conceptual and practical frameworks for successfully managing people and teams in relation to cultural diversity.
- To develop necessary skills for international managers and professionals to operate successfully in a cross-cultural context.

The specific objectives of this course are:

- To understand the concepts of cultural diversity and a diversified workforce
- To acquire understanding of the mechanisms underlying culture
- To learn how to identify, communicate and critically assess cultural differences and their relation to management and business
- To be able to apply the concepts of mind set, identity and cultural intelligence
- To identify and learn how to overcome barriers for cross-cultural communication
- To be able to apply social skills in a cross-cultural setting
- To identify the social processes of working in cross-cultural teams
- To analyse cultural dimensions of organisational effectiveness
- To identify the major factors that hinder cross-cultural negotiations
- To acquire a deeper understanding of the role of ethics and value systems in management and business cross-culturally
- To identify the major challenges of International HRM

Corporate Responsibility & Ethics



Globalisation affects the economy, business life, society, and environment in different ways, and almost all corporations have been affected by these changes. The changes are visible through increasing competition and the rapid changing of technology and information transfer, making corporations more profitable and increasingly confronted with ethical norms and values that differ across countries. The challenges of the 21st century – climate change, resource scarcity, demographic changes, urbanisation, impact the companies.

Moreover, customers, suppliers, employees, citizens, and media are expecting companies to contribute to these problems for the sake of society.

Hence, organisations increasingly take social, economic, and environmental issues into account in their strategy and daily operations to have a license to operate within a society. Notions like 'People–Planet–Profit' (triple P) and 'Corporate Social Responsibility' (CSR) have become essential factors influencing the companies' development, profits, and brand image.

More specifically, CSR, for example, involves fair business practices, staff-oriented human resource management, economical use of natural resources, protection of the climate and environment, sincere commitment to the local community, and also responsibility along the global supply chain.

An open dialogue is also if not predominantly required for the economic arena, where different stakeholders might have different views on the responsibilities of corporations, investors, governments and civil society.

Socially responsible enterprises offer donations and support charitable activities, social actions, and degrees related to environmental studies. They also award grants and fellowships, providing support for disaster-affected areas and other relief causes.

The course's main objective is to familiarise students with an ethical orientation toward the worlds of business and investment. Using theories, concrete examples, videos, cases, and the like, students learn to analyse ethical, corporate responsibility, and responsible investment issues. Students are expected to participate in discussions and other work forms actively.

Specific attention will be dedicated to business ethics and CSR's strategic and operational implementation, examining instruments such as stakeholder management and CSR reporting. The course intends to help students better understand the interplay between business, governments, and society in a globalised world. The challenge of meeting all organisational stakeholders' needs and interests will be examined, presenting a balance between social, environmental, and economic goals.



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