

O1 Course Package

Advanced Topics

O1/A1 Course Concept

Alin Andrieș
Silviu Ursu



Change History

Version	Date	Author(s)	Changes
0.1	October 31, 2014	Alin Andrieș, Silviu Ursu	Draft version
0.2	November 15, 2014	Alin Andrieș, Silviu Ursu	Structure redesigned for compatibility with the description provided in the application; separation of goals and objectives of the course from learning outcomes (to be included in a separate file); grading distribution updated to reflect also the assessment of the pre-reading phase
1.0	April 10, 2015	Silviu Ursu	Content updated based on feedback from the evaluation committee and inputs from partners during the project meeting in Bologna
1.1	May 1, 2015	Silviu Ursu	Final version

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Content

1. COURSE OVERVIEW	4
2. STRUCTURE, CONTENT, AND INVOLVEMENT OF INDUSTRY	4
3. DIDACTICAL CONCEPT AND INTERCULTURAL LEARNING	7
4. ASSESSMENT PROCEDURES	7
5. REQUIRED COURSE MATERIALS	8

1. Course Overview

Corporations face nowadays a wider array of risks than ever before, which creates an increasing requirement from investors, regulators, and other parties for the management to understand and manage these risks in the most effective and efficient manner possible. The course package “Advanced Topics” is designed to provide for final-year graduate students an opportunity to understand how the theoretical core coursework in finance and risk management is actually applied in a realistic business context and to develop the practical skills in dealing with risk and asset management issues in an international setup.

Goal of the course:

The course aims to educate students about the risk and asset management process and the challenges they may face as practitioners through a case study approach designed in cooperation with industry professionals, with a focus on relevant business problems that can potentially arise in the operation of both financial and non-financial firms.

Students from master programmes in finance and risk management from four higher education institutions involved in the INTQUANT Erasmus+ Strategic Partnership will be able to work in international teams and use intercultural creativity to achieve an agreed outcome, to solve a real-life case provided by a local industry partner, and also to benefit from the networking opportunities created by the interaction with other students, faculty, and industry professionals from various European Union countries.

2. Structure, Content, and Involvement of Industry

The course will be offered in a two-week long intensive format in cooperation with a local industry partner.

A representative of the industry partner will assist the local university in supplying a case study in accordance to its expertise in a specialization track: “Advanced Topics in Asset Management” (UAS Vienna – Raiffeisenlandesbank Niederösterreich-Wien); “Advanced Topics in Quantitative Methods in Finance” (UNIBO Bologna - Unipol); “Advanced Topics in Insurance Management” (UEK Katowice - Accenture); “Advanced Topics in Bank Risk Management” (UAIC Iași – Banca Comercială Română).

The local lecturer will meet with the industry representative prior to the course to prepare the case study and the course syllabus.

The course will start with an off- and onsite introduction to the required theoretical background specific to each specialization track, given by the local academic lecturer. This will be followed by an input into the business case and additional coaching provided by the local industry representative together with the lecturer either at the university or during a company visit.

Intercultural learning will be an integral part of the onsite local course experience. In addition to the diversity of the case group, consisting of students that will represent each of the four participating higher education institutions, a local expert will provide an input into topics such as cross cultural training, intercultural stimulation, cultural awareness training, and how to work in international teams. Moreover, the intercultural learning will be supported by the (informal) social programme aimed at creating networking opportunities through international breaks, joint lunches/dinners, exchange of country-specific customs/singularities, excursions and/or time given to explore the host city. Each partner will decide based on budget, time and expertise constraints on the exact structure of formal and informal events to support the most complete intercultural learning experience.

Two different models of the course will be tested during the pilot intensive programmes in Bologna (July 2015) and Iasi (July 2016). Based on the experience of the implementation, a decision with regards to the model for 2017 will be made.

Model 1 The course is organized in two phases:

- **Phase 1:** Preparatory reading and preparation for questions (3 ECTS)
- **Phase 2:** Presence phase during the course (3 ECTS)

1.1. Pre-Reading / Offsite Preparation

Participating students will have to prepare themselves in the specific specialization track of the host institution prior to attending the two-week onsite phase of the course. Required preparatory theoretical readings and the case study developed by the local lecturer with the industry representative will be provided one month before the start of the intensive programme. The credits allocation for this phase is 3 ECTS.

1.2. Presence and Onsite Preparation

The second phase of the course will start with an onsite lecture to provide an opportunity to team building and also an overview of the theoretical fundamentals of risk and asset management tools and process related to the specialization track of the host institution. This will be followed by an onsite interview with the industry representative that provided the case study. Students will be given the opportunity to collect background information on the company, on its risk and asset management practices, and also ask specific questions about the case.

The second part of this phase will consist of team working on the case. Students will be organized in international teams of four students, comprising a representative of each participating higher education institution, and will have to provide their own set of solutions in a case report. They will present their report on the Friday of the second week. A jury that includes the industry representative, the university lecturer and the director of the master programme from the host university will evaluate the report and communicate the final grade and ranking of participating teams. The credits allocation for this phase is 3 ECTS.

Model 2 The course is organized in three phases:

- **Phase 1:** Preparatory reading and preparation for questions (2 ECTS)
- **Phase 2:** Presence phase during the course (3 ECTS)
- **Phase 3:** Follow-up phase after the course (1 ECTS)

2.1. Pre-Reading / Offsite Preparation

Participating students will have to prepare themselves in the specific specialization track of the host institution prior to attending the two-week onsite phase of the course. Required preparatory theoretical readings and the case study developed by the local lecturer with the industry representative will be provided one month before the start of the intensive programme. The credits allocation for this phase is 2 ECTS.

2.2. Presence and Onsite Preparation

The second phase of the course will start with an onsite lecture to provide an opportunity to team building and also an overview of the theoretical fundamentals of risk and asset management tools and process related to the specialization track of the host institution. This will be followed by an onsite interview with the industry representative that provided the case study. Students will be given the opportunity to collect background information on the company, on its risk and asset management practices, and also ask specific questions about the case. The second part of this phase will consist of team working on the case. Students will be organized in international teams of four students, comprising a representative of each participating higher education institution, and will have to provide their own set of solutions in a case report. They will present their report as a preliminary version on Friday of the second week and receive feedback from the university lecturer, the industry representative and/or the programme director. The credits allocation for this phase is 3 ECTS.

2.3. Follow-up

Students will submit the case report two weeks after the onsite course completion. The lecturer will evaluate the report and communicate the grade by e-mail. The credits allocation for this phase is 1 ECTS.

3. Didactical Concept and Intercultural Learning

Practical and Theoretical Learning:

The course in “Advanced Topics” will be taught at each partner higher education institution as a combination of lectures, additional reading materials, class discussions, group work and an in-depth case study on a realistic business problem with a risk focus.

It is expected that students will have a general interest in the area of finance and risk management and will seek to develop more practical skills in an international setup. References and lecture notes will offer a useful background to the topics and will be explored on a self-study basis and class discussion.

In addition, the teamwork on the case provided by an industry partner will allow for the application of the academic knowledge and skills developed in class to real world risk and asset management settings. This will demand analytical thinking, problem solving, as well as the ability to critically assess current company practices.

Intercultural Learning:

A variety of methods will be employed to stimulate the intercultural learning. These will include (and not be restricted to) the setup of international teams based on diversification, an expert training (of about 2-3 hours) on issues such as international teamwork, intercultural stimulation, and culture awareness, specific questions included in the case study and/or written diaries where student will reflect on their intercultural learning during the onsite phase of the course.

4. Assessment Procedures

The grading in the course will be based on the following components:

- Preparation / Pre-reading (25%)
- Presentation of group work (25%)
- Final case report (50%)

The offsite individual preparation based on pre-assigned required readings will be assessed through a written examination including multiple choice, true-false, short or extended answers, including essays. The exact details of the assessment method of learning during this phase will be indicated in the course syllabus and be communicated to students one month before the start of the intensive programme.

The onsite learning will be assessed through a case study report and its presentation. Each group will have to deliver a written document containing their solutions set to the case by the due date, which is the Friday of the second week. The exact format, content

and expectations about the case report will be included in the course syllabus and discussed during the first onsite lecture.

In order to pass this course, a student must achieve a score of at least 50%.

5. Required course materials

Intercultural learning

Lewis, R. (2012). *When Teams Collide: Managing the International Team Successfully*. London: Nicholas Brealey Publishing.

Council of Europe (2007). *Intercultural Learning in European Youth Work: Which Ways Forward?* Budapest: Directorate of Youth and Sport. Retrieved from [http://www.coe.int/t/dg4/youth/Source/Resources/Publications/2010_ICL_in_European_Youth_Work_en.pdf]

Case study method

Ellet, W. (2007). *The Case Study Handbook: How to Read, Discuss and Write Persuasively About Cases*. Boston: Harvard Business Review Press.

Shapiro, B. (2014). *Hints for Case Teaching*. Boston: Harvard Business Publishing. Retrieved from [http://hbsp.harvard.edu/he-main/resources/documents/web-files/M00016_Hints_for_Case_Teaching_Brochure.pdf]

Case study and additional required theory materials are specific to each specialization track and will be indicated later in the syllabus of the course “Advanced Topics” developed by each partner higher education institution.