**FACULTY OF ECONOMICS AND BUSINESS, UNIVERSITY OF ZAGREB**

**Courses: October 2014 – February 2015**

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| **NAME OF THE COURSE** | **INSTRUCTOR AND COURSE CONTENT** | **ECTS** | **Course time schedule** |
| **Macroeconomic Analysis**[**http://www.efzg.unizg.hr/default.aspx?id=7953**](http://www.efzg.unizg.hr/default.aspx?id=7953) | Professor J. Tica, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=1902>*Course content:* Theories of sticky and rigid variables (Underemployment and S-S-D-M Model); Property forms as imperfect substitutes (M-F Model Portfolio); Real business cycles; Consumption; Investments; Public debt management; Unemployment (Portfolio M-F model). | 5 | October/November 2014 |
| **Models of Economic Policy**[**http://www.efzg.unizg.hr/default.aspx?id=7956**](http://www.efzg.unizg.hr/default.aspx?id=7956) | Professor B. Cota, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=1885>*Course content:* Fiscal policy; Monetary policy; Trade policy; Structural policies; Labour market policies; Regional policy. | 5 | November/December 2014 |
| **Theories of Business Management**[**http://www.efzg.unizg.hr/default.aspx?id=7957**](http://www.efzg.unizg.hr/default.aspx?id=7957) | Professor D. Gulin, Ph.D., Professor D. Sinčić Ćorić, Ph.D., Professor L. Galetić, Ph.D., Professor D. Tipurić, Ph.D.Professor D. Jakovčević, Ph.D., Professor N. Osmanagić Bedenik, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=550><http://www.efzg.unizg.hr/dsincic><http://www.efzg.unizg.hr/default.aspx?id=572><http://www.efzg.unizg.hr/default.aspx?id=577><http://www.efzg.unizg.hr/default.aspx?id=2927><http://www.efzg.unizg.hr/default.aspx?id=3661>**Theory of financial reporting** Principles of corporate management and financial reporting. Needs and users of financial statements with the purpose of developing financial markets. Harmonization of the framework of financial reporting. Characteristics and criteria of selecting the framework of financial reporting (IFRS vs. US GAAPs). Principles of recognition and measuring and criteria for their selection. Influence of the measurement principle on the financial situation and success of business entities.**Marketing Theory**Metatheory of marketing. Essence of marketing theory. Historical development of marketing Theory. Traditional and new schools of marketing theory. The role of  theory in marketing education. Development of marketing theory in the world and in Croatia. Theoretical background of marketing development and possible trends of development in the future.**Theories of strategy**Theoretical basis of the structuralist approach to strategy; S-C-P model of industrial organization and strategic management. Porter's model of five competitive forces; analysis of strategic groups; analysis of competitors; segmentation analysis; theory of games and competitive dynamics; the diamond model of national competitive advantage; clusters and corporate strategy; structuralist approach to strategy and competitive advantage; limitations of structuralist approach. Theoretical basis of resource approach to strategy; role of resources and potential in strategy shaping; analysis and development of resources and organizational abilities; VRIO framework; concept of carrying competences; model of dynamic capabilities, other directions of the development of resource approach to strategy; resource approach to strategy and competitive advantage; limitations of resource approach.**Theory and practice of controlling****Theory of controlling** Need for controlling. Internal and external determinants of controlling. Controller as a registrator, navigator, innovator. Reality of corporate controlling in the world and in Croatia. Concepts of controlling: accounting-oriented, information-oriented, management-oriented. Relationship between controlling and other related functional areas. **Practice of controlling**Controlling as a supplement and professional assistance to management. Principles of controlling: principle of coordination, principle of integration. Objects and instruments of controlling. System of values, planning, control, information system, organization system, system of human resource management. Role of controlling in coordination and integration of certain systems. Controlling process. Balanced Scorecard as the backbone of controlling. Institutional aspect of controlling. Experience of domestic and foreign business practice.**Theories of organization and management****Theories of organization** Pre-modern, modern and post-modern organization. Recent trends in organization. Division of work and specialization. Centralization and decentralization. Complexity and formalization. Range of control, communication and responsibility. Organization and organizational theory. Learning organization. Theory of chaos and organization. Character of organization. Efficiency and effectivenss of organization.**Theories of management** Evolution of the thought on management. Classical, humanistic and scientific approach to management. Systems theory and a contingency approach to management. TQM. Management in turbulent times. Management environment. Ethics and social responsibility of management.**Theories of finance** Scientific idea of the pioneer of «Theories of finance“. Financial postulates in the works of Keynes, Fisher, Hicks, Kaldor and other theoreticians. Interest rates as a link of public, monetary and business finance. Modern theory of portfolio.  | 5 | October/November 2014 |
| **Auditing and Analysis of Financial Statements** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)*** [**http://www.efzg.unizg.hr/default.aspx?id=7963**](http://www.efzg.unizg.hr/default.aspx?id=7963) | Professor L. Žager, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=551>*Course content:* **Concept, role and types of auditing**: Historical development of internal and external audit. Development of auditing in the Republic of Croatia. Defining the concept and role of auditing. Types of auditing. Auditing profession. **Auditing principles and standards:** Auditing principles as a prerequisite for development of auditing standards. Relationship between auditing principles and standards in the USA. Content of the Generally Accepted Auditing Standards (GAAS). International Standards of Auditing. Auditing principles and standards in the context of basic auditing characteristics.**Auditing methods:** General and specific auditing methods. Application of auditing methods. Analytical procedures in the auditing of financial statements. **Methodology of auditing process:** Audit planning. Inherent, control and detection risk. Auditor's working documentation. Auditor's report and opinion. **Concept and role of financial statement analysis:** Role of analysis of financial statements in the process of corporate management and decision-making. Classification of information on corporate business operations. Corporate credit worthiness. Information for credit worthiness assessment. **Examination of financial position and business performance:** Consideration of financial position (business security) on the basis of balance sheets. Volume and structure of assets, liabilities and capital. Examination of business performance based on profit and loss account calculation. Interdependence of security and long-term and short-term business performance. Impact of cash flow on security and business performance. Structure of cash flow.**Analysis of changes in financial position and business performance:** Spotting the tendencies of change by means of index series. Comparative financial statement as a base for horizontal analysis. Structural financial statements as a base for vertical analysis. Specialized analyses.**Financial ratios:** Concept of indicators. Business security indicators (indicators of liquidity, indebtedness and activity ratio). Business performance indicator (activity ratio, cost-efficiency indicators, profitability and investment indicators). Du Pont system of indicators. Altman's synthetic indicator of financial insecurity. **Appliance of analytical procedures on particular cases:** Analysis of corporate financial statements from different fields of activity. | 5 | January/February 2015 |
| **Modern Financial Intermediation** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7966**](http://www.efzg.unizg.hr/default.aspx?id=7966) | Professor V. Leko, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=648>*Course content:* Modern financial systems; Fundamental characteristics and significance of modern finance; Stakeholders, organizational structures, regulatory environment; Contemporary models and financing techniques; Significance of particular financial institutions and selected financial markets in modern finance; Modern phenomena in finance, causes and consequences. Selected topics in modern finance (asset securitization; special purpose financing – exports, housing, student loans, agriculture…; retail banking; financial constructions in foreign trade; planning in financial institutions; SME financing; financing social activities; financial institution taxation; M&A of financial institutions; methods of bank consolidation; financial information systems; consumer protection; fair market competition; social role of banks; problem of small banks; bank ownership structure; the problem of financial «exclusion»; ethics in finance; the future of banking; …); Comparative analysis of financial systems of developed countries. | 5 | January/February 2015 |
| **Monetary Policy and Analysis** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7967**](http://www.efzg.unizg.hr/default.aspx?id=7967) | Professor M. Ivanov, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=649>*Course content:* Central banks’ instruments of monetary regulation; Implementation of monetary policy instruments on the examples of selected central banks; Impact of monetary policy on financial markets; Analysis of flows of change in the money supply; Monetary market and liquidity; Analysis of monetary market instruments. Independence of central bank and monetary policy transparency; Practice of maintaining low inflation and price stability; Interest rates as an indirect goal of monetary policy activities; Anchor of exchange rates; Targeting of money supply; Channels of transmission mechanism of the monetary policy activity; Impact of monetary theories on running monetary policy; Short-term and long-term efficiency of monetary policy; Monetary system of the Republic of Croatia; Comparative analysis of monetary systems of highly developed countries; Problems of monetary policy and harmonization of economic cycles and the eurozone; Case analysis. | 5 | January/February 2015 |
| **Corporate IT and Change Governance*****(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7979**](http://www.efzg.unizg.hr/default.aspx?id=7979) | Professor V. Srića, Ph.D. & professor M. Spremić, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=2413><http://www.efzg.unizg.hr/default.aspx?id=2421>*Course content:* **Change and innovation management models:** Mental models of innovation and change management. Techniques of creativity support and idea generation. Change management and reengineering. Technology analysis and its impact on business and IT strategy. Creativity theory. Fundamentals of creativity and innovation management. Corporate entrepreneurship, business plan and business case development.**Leadership in change management:** Application of teamwork techniques in change management environment. Principles of forming, leading, motivating and directing change-oriented project teams. Understanding differences between the arts of managing and leading technologically sophisticated and change-oriented projects. Leadership principles (working on oneself and working with one's team). Successful leadership in four steps (interpretation, conceptualisation, mobilisation and motivation). CEO – CIO relationship dilemmas. Reasons why IT and change introducing projects often fail. CEO and CIO cooperation in change management. Characteristics of successful CEOs and CIOs.**Corporate management and it:** IT relevance assessment in business. IT Governance as a concept and as an ongoing activity. Methods and techniques of corporate IT governance. Assessment of corporate IT governance “maturity“(CobiT, Val IT, BSC, ITIL and others). Determination of priority processes and priority IT applications. The role and scope of the Corporate IT governance Steering Committee activities. **Role of it in change management:** Strategic IT planning aligned with overall business strategy. Strategic impact of IT, analysis of IT as a source of competitive advantage. Reactive vs. Proactive IT strategy. Methods and techniques of corporate strategic information systems planning (SISP). IT projects and change management. IT and change management projects control. Information systems revision and control as a corporate consulting function. **Corporate control and revision of information systems:** Scope of corporate IS revision and control. Information risk management. Risk assessment methods (ISO 27001, CobiT). Methods of information technology investment efficiency assessment. IT project management techniques. IT process quality management. IT process maturity assessment techniques (CobiT, ITIL, CMM, TickIT). Integral IS revision methods and techniques. **Examples, case studies and best practices.** | 5 | January/February 2015 |
| **Strategic Marketing in Tourism** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7981**](http://www.efzg.unizg.hr/default.aspx?id=7981) | Professor D. Prebežac, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=1697>*Course content:* Evaluation of different theoretical and methodological approaches to research and development from the area of strategic marketing in tourism. Acquiring practical experience in research problem formulation and development at the level of doctoral studies. | 5 | January/February 2015 |
| **International Tourism Flow Management** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7982**](http://www.efzg.unizg.hr/default.aspx?id=7982) | Professor N. Čavlek, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=1669>*Course content:* **Tourism as global industry:**Characteristics of modern tourism: from phenomenology to global activity. Basic principles of international tourism market. **Methodological frames of research into international tourism flows :** Research and analysis of indicators of shifts in tourism demand. System of structural relations. Comparative analysis of competitive advantages of tourist destinations in the international market. Forecasting movements and structural changes in the international tourism market. **Factors influencing international tourism flows:**Tourist motivation. Impact of promotional policy on tourism demand. Influence of investment capital on shifts in the international tourism market. Influence of vertically integrated tour operating concerns on tourism demand and supply. **Managing change in international tourism market:**Best and worst-case analyses of managing changes in tourism.  | 5 | January/February 2015 |
| **Strategic International Marketing** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7988**](http://www.efzg.unizg.hr/default.aspx?id=7988) | Professor J. Previšić, Ph.D. & professor Đ. Ozretić Došen <http://www.efzg.unizg.hr/jprevisic><http://www.efzg.unizg.hr/dozretic>*Course content:* Different theoretical and methodological approaches to research and development from different areas of strategic international marketing. Acquisition of experience in setting and developing a research problem at the doctoral level.  | 5 | January/February 2015 |
| **Compensation Management Strategy** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7993**](http://www.efzg.unizg.hr/default.aspx?id=7993) | Professor L. Galetić, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=572>*Course content:* **Goals, reward management strategy and policy:** General and specific goals. Reward management policy. Compensation management and organisational culture. Compensation and management style. Compensation management strategy. Manager's role and responsibility. **Job evaluation:** The need for job evaluation. The program and schemes for job evaluation. Job evaluation strategy. Job evaluation methods. Job analysis. Job description. Pay grades. Pay curve. **Pay structure design:** Factors influencing base salary rates: job complexity, performance, market and social factors. Pay structure criteria. Salary structure – basic components. Base pay. Incentive pay. Alternative pay. Benefits. Pay and collective agreements. **Performance related pay:** Proportional, progressive and regressive performances pay. Merit pay. **Performance appraisal:** Methods of appraisal. Appraisal objectives. Performance appraisal procedure. Advantages and disadvantages of performance appraisal. Global trends in performance appraisal. Bonuses and incentive schemes. **Alternative systems of incentive compensation:** Different types of participating in enterprise performance. Gain sharing. Profit sharing. Cash or shares preferences. Motives and problems. Employee participation in ownership: share ownership, ESOP. Direct and indirect participation. **Executive compensation and incentive schemes:** Factors influencing executive salary. Executive compensation contracts. Short term manager incentives – annual bonus. Long term manager incentives – stock options, restricted shares, phantom shares. Severance pay, perquisites. | 5 | January/February 2015 |
| **Strategy and Corporate Governance** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7992**](http://www.efzg.unizg.hr/default.aspx?id=7992) | Professor D. Tipurić, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=577>*Course content:* **Introduction to corporate governance and corporate strategy:** Corporate strategy and governance: scientific approaches to researching strategy and corporate management. Strategy and competitive advantage. Term and definition of corporate management. History of corporate management discipline. Theoretical approaches and fundamental research issues of corporate management. **Mechanisms of corporate control and** **corporate strategy:** Management structures of joint stock companies: owners, management and supervisory board. Disciplining management: capital market, control by block holders, control by the supervisory board, management compensation. Power relations in management structures, interest and conflicts.**Setting corporate objectives and the role of the supervisory board:** Role and responsibility of the supervisory board. One-tier and two-tier boards. Structure of supervisory boards: audit committee, compensation committee, nomination committee. Transaction costs and area of corporate activity. Types of vertical integration. Upward and downward vertical integration. Agency theory and vertical integration. Costs and benefits of vertical integration. Development of relations in creating value.**Corporate social responsibility and corporate strategy:** Corporate social responsibility. Ethical aspects of corporate governance. Stakeholder versus shareholder approach. | 5 | January/February 2015 |
| **Financial Theory** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7996**](http://www.efzg.unizg.hr/default.aspx?id=7996) | Professor S. Orsag, Ph. D.<http://www.efzg.unizg.hr/default.aspx?id=2331>*Course content:* Nature of man; Capital market, consumption and investments; Corporate investment decision making; Theory of choice: utility theory in the state of uncertainty; State preference theory; Portfolio theory; Market equilibrium: CAPM and APT; Contingent claims pricing; Time structure of interest rate, forwards and futures; Real options; Market efficiency theory; Asymmetric information and agency theory. | 5 | January/February 2015 |
| **Investment Valuation** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=7998**](http://www.efzg.unizg.hr/default.aspx?id=7998) | Professor S. Orsag, Ph. D.<http://www.efzg.unizg.hr/default.aspx?id=2331>*Course content:* Value concepts and value of investments Economic value; Options approach to value; Business valuation; Methods for business valuation; Valuing bonds and other instruments with fixed income; Valuing forwards, futures and swaps; Valuing options; Valuing complex investments; Valuing alternative investments vehicles. | 5 | January/February 2015 |
| **Globalisation and Market Liberalisation** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=8010**](http://www.efzg.unizg.hr/default.aspx?id=8010) | Professor R. Jovančević, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=1877>*Course content:* Influence of globalisation (small economies v. large economies) and regional integration; International economic integration: theoretical concepts and implementation of theoretical principles; Market liberalisation and effects on the economy; WTO regulations and implications for developed and undeveloped countries in the world (the Doha Round); Liberalisation of capital market: arguments for and against; Effects of capital market liberalisation on stability, growth and poverty; Direct externalities connected with capital flows; Asymmetric information; Investor behaviour; Government intervention; Stabilisation, liberalisation and growth dynamics in the world. | 5 | January/February 2015 |
| **Regional Policy - Challenges of Integration*****(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=8007**](http://www.efzg.unizg.hr/default.aspx?id=8007) | Professor V. Čavrak, Ph.D.<http://www.efzg.unizg.hr/default.aspx?id=870>*Course content:* Genesis, development, status and perspectives of the EU economy; Regional policy in modern development and integration processes; European regional policy – development, status and perspectives; Status and perspectives of the Croatian regional policy; Contemporary issue and future challenges of the regional policy.  | 5 | January/February 2015 |
| **Analysis of Competitiveness in Globalisation** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=8011**](http://www.efzg.unizg.hr/default.aspx?id=8011) | Professor M. Dragičević, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=1017>*Course content:* **Conceptual framework for analysis of global economy:** Different theoretical concepts of global economy. Openness, interconnectedness and accelerating dynamics of economic processes. Transformation of orthodox economic analysis of the market with classical factors of production and goods and services markets into the analysis of the role of knowledge, innovations and creativity in economic processes. From the analysis of closed micro, mezzo, macro and international sub-systems toward open, synthetic economic analysis of globalisation.**New competitiveness in globalisation. Sources and forms:** Different concepts of competitiveness. Classical sources of competitiveness of input, corporations and national economies. Classical forms of competitiveness. New competitiveness. Significance of new added values, new knowledge, innovativeness and creativity for new competition. Innovativeness of corporations. Case studies. Innovativeness of countries. Case studies. Policies of incentives to innovativeness. **Clusters as a tool of increasing competitiveness:** Theoretical concepts of creation and development of initiatives for clusters. Industrial and regional clusters. Global experiences in the development of clusters. Stakeholders. Clusters and social partnership. Analysis of globally competitive clusters. Case studies.**Indicators of competitiveness:** Global comparisons: competitiveness indexes. GDI and BCI indexes. Analysis of index components. Comparative analysis of selected countries.  | 5 | January/February 2015 |
| **Advanced Industrial Economics** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=8013**](http://www.efzg.unizg.hr/default.aspx?id=8013) | Professor L. Škuflić, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=1298>*Course content:* **Introduction**: Basic elements of industrial analysis. Market definition. Static aspect of market. Types of market structures. Determinants of market structures**.** **Theory of firm:** Characteristics of a firm. Overview of the theory of firms. Restructuring a firm.**Measurement of market concentration and market power:** Definition of market concentration. Concentration indices. Market power measures. Concentration and market performance.**Profit maximisation**: Different views on the main objective of the firm.**Industrial equilibrium:** Monopoly. Monopoly and price discrimination. Natural monopoly and regulation. Price determination in oligopoly. Cooperation and collusion in oligopoly. Oligopoly and game theory. Horizontal and vertical product differentiation. Vertical integration. Advertising and market structures. **Industrial policies:** Industrial policies and state intervention. Dilemmas in industrial policy. Types of industrial policy. | 5 | January/February 2015 |
| **Statistical Sampling Methods** ***(standard lectures if there are more candidates for the course, if not, then the course is organized as individual work with professor)***[**http://www.efzg.unizg.hr/default.aspx?id=11470**](http://www.efzg.unizg.hr/default.aspx?id=11470) | Professor K. Dumičić, Ph.D. <http://www.efzg.unizg.hr/default.aspx?id=669>*Course content:* Design of statistical research; Statistical and non-statistical sample models in quantitative and qualitative research; Stages of statistical research process based on survey design; Simple random sample; Stratified random sampling; Sampling group; Systematic sampling; Performance indicators for design: Deff and Defft; Total survey error analysis; Social and business surveys examples of sampling, using the software. | 5 | January/February 2015 |