

**MSM** MAASTRICHT  
SCHOOL OF  
MANAGEMENT



Maastricht University

# Master in Management Curriculum 2024

Course descriptions

 Maastricht University

## Master in Management Core Courses 2024

### Managing Cultural Diversity

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

The course is integrative and interdisciplinary, including relevant aspects of psychology, sociology and anthropology incorporated with business management subjects, particularly strategy, human resource management, international management, marketing, corporate social responsibility and ethics. Students are exposed to the major theories of cultural differences as well as up-to-date research findings that will enhance both their knowledge and skills to work with different cultures in the global environment of business.

Participants are challenged to increase their knowledge and understanding of the relative contribution of diversity and intercultural expertise to management and business effectiveness. This is informed by the increasing importance given to managing diversity and inclusion at the workplace, including legal and moral imperatives as well the impact on effective decision-making. The course provides hands-on insights into the impact of cultural diversity factors in management and business, cross-cultural communication, working with cross-cultural teams, and working effectively in the environment of international management.



### Data Analytics



This course aims to help participants expand their knowledge of applied data analytics and how to collect and analyse data for optimising a player, a team, an opponent and for the daily business of a club. The need for such education is based on the belief that good decisions need to be backed by good analysis – Data Driven Decision Making (DDDM).

By bringing together the most widely used approaches for data collection and analysis opportunities, the course enables participants to compare methodologies and to select the best-suited to address the issues at hand.

The course is learner-centred and practical. It will combine conceptual presentations by experts with hands-on and step-by-step demonstrations and implementations of methodologies in a computer-lab based on realistic scenarios and exercises. Through participatory learning and group works, participants will implement each method; interpret results, and formulate and discuss recommendations for informed decision-making.

Participants will get to know 'classical' analytical tools to work with 'traditional data' – including statistical descriptions and inferences (hypotheses testing, and regression analysis using non-experimental data) as well as get to know the challenges posed by 'big data' ['Big data is large data sets measured in tens of terabytes or sometimes in hundreds of terabytes or petabytes']. It is however not enough for DDDM to capture, store and analyse data – it also need to visualised and presented to support optimal decision-making. Participants will get to know some of the current principles and tools in this regard.

## 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.

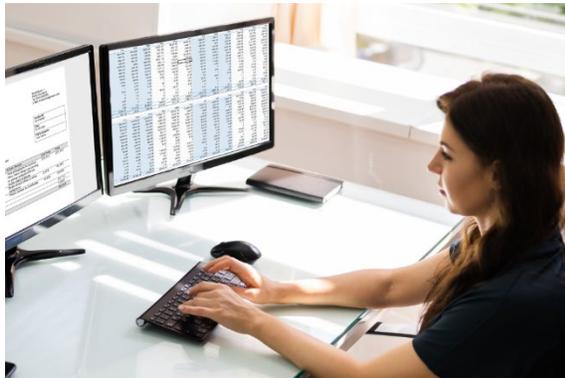
On the macroeconomic level, we seek to understand the causes and consequences of economic fluctuations and economic growth and try to understand how the government might influence the economy such as to stimulate economic growth and to stabilise inflation and unemployment at acceptable levels.



## 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.

## Human Resources Management

As organizations become more knowledge-intensive and their technologies demand higher skill levels and learning, human resources have become recognised as being the key to performance. The creation of a successful business organisation increasingly demands new skills: taking initiatives and being innovative, cross-functional cooperation among professionals, directly dealing with partners, with customers and suppliers, often at a global scale, being aware of quality and compliance, being able to handle technologies, being empowered and making decisions.

Recruiting, selecting, training, developing and retaining a highly committed professional workforce is an ongoing challenge for business organisations.

This course offers insights and tools to manage human resources from the perspective of executives and general managers. This implies a strategic, rather than an operational perspective: the participants learn how to choose strategies and tools to contribute to the successful implementation of their overall strategies.



This course also addresses and develops skills in the areas of goal setting, understanding motivators, giving and receiving feedback, teamwork, negotiation and conflict handling.

## Finance



This course introduces key topics in corporate financial management, focusing on valuation and 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 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.

## Organisational Behaviour

This course reflects the realities to be faced by students in the present and the future, and their need to succeed in those realities. This has resulted in the combining of important issues – Leadership and Organisational Behaviour – which present themselves to the manager as dimensions of complex problems. Those issues are traditionally discussed within separate academic disciplines, but here they are linked together, suggesting 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.

Leadership is increasingly important because of the challenges which always require forms of leadership: usually the need to motivate and achieve performance through people, gaining their committed support and ensuring high levels of job satisfaction despite considerable personality and individual differences.



On top of the need for change, there is a need to benefit from continuity, such as the capabilities and competencies that form the building blocks of a new strategy. Organisations 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. It requires a deep understanding of issues and processes of Organisational Behaviour.

## Marketing Management



In today's increasing competition both on the local and domestic scene, every company has to carefully arrive at marketing decisions that will increase the value of its product and/or service offering in the eyes of its customers. This is not a one-time activity but an ongoing process for every company that would like to stay ahead of its competitors.

Moreover, this is no longer a concern for only the marketing employees but also for all other employees in the company as their activities

can, either directly or indirectly, have an impact on the company's final offer on the market. Therefore, the aim of this course is to provide students from diverse academic backgrounds and experiences with basic marketing skills that will enable them to understand the fundamental processes which companies go through in order to create value for their customers with the aim of retaining and building long-term relationships with customers.

- More specifically, the course deals with
- Obtaining knowledge on customer needs, wants and the competitive environment and capturing customer value for the firm.
- Creating products and/or services that meet the needs of the customers through the design of a customer-driven marketing strategy and the development of an integrated marketing mix.
- Attracting, selecting and retaining customers through the management of marketing communications and the proper coordination of all marketing effort.
- Delivering a company's product and/or service to targeted customers.

## Entrepreneurship and Innovation

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 programs 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 programs and more small business-friendly laws and regulations; entrepreneurship resources and facilities (e.g., business incubators and seed accelerators); entrepreneurship education and training programs offered by schools, colleges and universities; and financing (e.g., bank loans, venture capital financing, angel investing, and government and private foundation grants).

## Strategy and Planning



Strategy and Planning builds an overview of the strategic planning and management process, studies the main elements of the process in practice, places strong emphasis on strategic analysis and choice, develops a thorough understanding of generic strategies and how they might be pursued by different business types; and concludes presenting processes of evaluation, measurement and control.

Each part of the course is animated through modern pertinent case studies investigating issues for corporations operating domestically and globally.

## Digital Transformation of Business

Digitalisation has become an essential element of the society's basic structure. For the last twenty years, we have already seen the integration of the digital transformation in almost all areas and sectors of economy. Today, digital technologies are transforming every aspect of business models. Digital transformation redefines not only how organisations use technology, but also how people and processes must adapt to the new realities driving radical changes of the business models in every industry. Digital transformation is not about deploying the state-of-the-art digital technologies in all functions of the organisation, it is about strategy, leadership and new ways of thinking and working.

Going-digital requires the decision makers to change their visions, strategies and obviously the ways business is being operated to break down barriers, to improve efficiency and cost-effectiveness, and dramatically enrich customer engagement delivering a personalised customer experience. Digital technologies are transforming not just one aspect of business but every aspect.



This course introduces you to the multidisciplinary process of transformation in the business, organisational activities, processes, competencies and business models that empowers the right people with the right skills leading to change of the mind-set that enhances decision-making, communications, holistic view of the business strategy and effective digital transformation roadmap.

At the end of the course students will have a good knowledge of the fundamental components of digital transformation, the five domains of digital transformation (customer, competition, data, innovation, and value), and will be able to master disruption and adapt and grow any business in the digital age, not only by envisioning the digital strategy and building organisational and digital capabilities, but also by understanding what separates businesses that manage to adapt and thrive in an uncertain world from those that fail.

## 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 provides 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.



The topical coverage reflects the desire to highlight those strategic supply chain aspects that are critical to the success of a business, i.e. putting the supply chain strategy into the context of the overall business strategy: customer value is linked to critical supply chain concepts such as the design of the physical infrastructure (the so-called distribution network), push and pull, the major processes for managing manufacturing, inventories and distribution, as well as systems/IT and

organisational aspects. Attention is also paid to relevant strategic choices such as make or buy. Stress is placed on the need for supply chain integration and internal cross-functional alignment. An important component of the course is a practical assignment related to a company. Information will be provided through a separate handout, in a separate session.

### **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 SCM 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.

## Group Company Project

During the Master in Management programme, students will conduct one group project for a company. Students will work in a team with fellow students on solving an actual problem of a specific company in the region. With their team, students will compete with other teams consisting of fellow students working on the same case for the same company. The project will be related to the topic Sustainable Development or to the Digital Economy.



## Personal Development Portfolio



The Personal Development Portfolio (PDP) programme consists of six separate one-day workshops spread out through the year. The purpose of the PDP programme is to acquire insights and to train skills specifically oriented on participants' effectiveness during their study at MSM as well as in their future professional career. The workshops contain a balanced mix of acquiring knowledge and training skills.

The first three workshops are focused on acquiring a deeper understanding of oneself in

terms of personal strengths and areas for development. The second part of the programme consists of three workshops that focus more on being more effective in social interaction situations.

Some of the concepts and tools from the programme may have been introduced to the participants before, but the workshops will help them to deepen their understanding and consolidate their ability to use these tools and skills to maximise their future workplace success. The takeaways from this programme consist of practical, impactful learning experiences that can be applied directly as well as later on in the participant's future career. The experiences will be analysed further in a detailed self-reflection report at the end of the programme.

This is not a 'teaching' course, but more like a training. Most of the learning happens on the spot, in class while doing exercises and role-plays. As the objective is to train in practical skills it is mandatory that the trainer has practical experience in the topics he/she delivers.

The ideal situation is to do the course in-class, so that direct feedback can be given.

An online version of the course needs a more blended approach. Because of its specific nature the online variant contains more exercises and online tools.



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