

# REGULATIONS OF THE PhD PROGRAMME ON MANAGEMENT, FINANCE AND ACCOUNTING - XXXII CYCLE

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## Art. 1 - Objectives

1. These Regulations define the objectives, features and rules of operation of the PhD Programme on Management, Finance and Accounting (here after referred to as “the Programme”), in compliance with Art. 5 of the Regulations for the governance of Doctorate of Research courses (here after referred to as "the Programme Regulations") approved by the Board of Administrators of LIUC-Università Cattaneo (here after referred to as “the University”) 6 May, 2013, in implementation of the Ministerial Decree n.45 of 8 February 2013.
2. These Regulations, drawn up in Italian and English and approved by the Board of Administrators of the University, are issued by a Rectoral Decree and are published on the University website.

## Art. 2 - Title, general topics and learning objectives of the Programme

1. The Programme, refers to the macro-sectors 09/B - Manufacturing engineering, Plant engineering and Management, 13/B - Business administration, and, in more detail, the Scientific-disciplinary sector (SSD)

ING-IND / 17 Industrial Plant Engineering  
ING-IND / 35 Economic-Management Engineering  
SECS-P / 07 Business Economics  
SECS-P / 10 Corporate Organisation  
SECS-P / 11 Economics of Financial Intermediaries

2. The basic analytical instrumentation, for the functional and effective achievement of the objectives of the Programme and the adequate incorporation of related skills, draws nourishment from the SSD disciplines of knowledge and methodologies:

SECS-S / 01 Statistics  
SECS-S / 06 Mathematical Methods for Economics and Actuarial and Financial Sciences  
SECS-P / 02 Economic policy

These are to be considered ancillary and/or functional in terms of the methods of investigation and analysis to the main themes of the Programme, and not autonomous scientific research fields, and as such, are also covered by faculty aggregates to the Faculty Board in an advisory role.

3. The Programme is designed to form researchers who are able to interpret business phenomena in an integrated manner, using the general methodological principles of quantitative and qualitative research in the social sciences, with the prospects offered by the thematic areas of business economics and engineering management.

4. The objective of combining an integrated view of broad-spectrum with the depth of analysis is carried out by a plan of coherent educational pathway with international standards of research, which is completed in individual works of doctoral theses on research questions specific, and clearly identified, and which should be of significance for the scientific community, with explicit and relevant professional repercussions.

5. In doing so, the Programme is placed within the trend in order to be at the international level concerning didactic products for research activity. The trend towards functional convergence taking place in the world of research, under which the same phenomenon is analysed in an increasingly thorough investigation, combines different and complementary perspectives, thus making the choice of joining the approaches of management engineering and business economics a distinctive and fertile character of the Programme, allowing its Doctoral students to acquire unique expertise in the study of the same objects of investigation that are the structures and processes and market.

6. The receiving of the title “Doctor of Research in Management, Finance and Accounting” certifies the clearly established ability to:

- a) study the business phenomena and market dynamics with methodological tools, cutting-edge and versatile, in order to better understand their complexity;
- b) make use of a robust analytical instrumentation, alternatively or jointly within engineering and managerial areas, in order to obtain research results that are academically rigorous and professionally relevant;
- c) identify innovative research topics and develop original results of interest to the scientific and professional communities.

### **Art. 3 - Duration and structure of the Programme**

1. The Programme has a duration of three academic years.

### **Art. 4 - Conventions and agreements with universities**

1. With reference to the Programme set out in these Regulations, the University may activate agreements with other Italian and foreign universities, which serve to broaden or deepen the present research themes of its educational goals.

2. These cooperative solutions may be substantiated in the possibility for the Doctoral student to access additional training sequences that replace or complement those offered in-house, thus allowing him/her to better achieve his/her research objectives and making it easier to focus on the area of greatest interest or open more profitable areas investigation. Under these agreements there may also be provision for the award of double or joint titles.

#### Art. 5 - Agreements with companies

1. The Programme allows for activated agreements with companies and institutions engaged in research and development. Each agreement defines the nature of commitment of the enterprise or the institution in support of the Programme and/or its Doctoral students in relation, if indicated, to specific areas of research that are intended to be promoted. The support, in terms of research and/or teaching to be performed by doctoral students and/or faculty, may be subjected to conditions.
2. Any agreements with companies should contain the provisions of art. 11 of the Ministerial Decree 45/2013 and be approved by the Management Committee of the University.

#### Art. 6 - Requirements and method of access

1. The call for admission, written in Italian and English, in accordance with the Regulations and the decisions of the Board of Administrators as regards the number of grants, taxes and contributions, should contain the link to the page of the website of the university on which it is published. The call is issued by a Rectoral Decree.
2. Admission to the Programme is done by selection with public evidence, in the manner prescribed in the call.
3. The application form may be submitted, without citizenship restrictions, to whoever holds the qualification of a Master degree or equivalent, or whoever expects to achieve it within the period specified in the call, on pain of forfeiture in the event of a positive admission outcome of the selection, in the following degree classes or equivalent previous “four year” order:

LM-77 Economic-Business Sciences

LM-16 Finance

LM-56 Economic Sciences

LM-31 Industrial Engineering

LM-59 Sciences of Public Communication, of Enterprises and Advertising

LM-63 Public Administration Sciences

LM-76 Economic Sciences for the Environment and Culture

The Commission may also assess application forms of any applicant holding a degree belonging to class other than those listed, or equivalent qualification obtained abroad. Such qualifications should demonstrate an appropriate knowledge base of the themes of the Programme.

6. The call for admission to the Programme specifies the language or languages of the doctorate; it defines the eventual qualifications to be considered in judging admission, the number and nature of any evidence, and quantifies the scores attributed to each element of assessment identified.
7. The admission test, if required, is to ascertain the applicant's aptitude for scientific research and his/her knowledge of English, while his/her basic knowledge of the themes of the Programme are evaluated by the curriculum and qualifications .
8. The Commission shall make a list based on the sum of the scores achieved by applicants as a result of their qualifications, and of the test results, if required. And except as provided by D.M. 45/2013 regarding the formation of different lists for admission with reference to agreements with companies or foreign applicants.

9. An applicant is admitted onto the Programme according to the ranking on the list or lists, until all available seats.
10. Questions concerning the transfer of current Doctoral students from other PhD Programmes may be considered by the Faculty Board, which decides on the possible admission and the conditions, based on the examination of the specific situation of the applicant.

#### Art. 7 - Scholarships and exemptions

1. The call of admission, structured in line with art. 8 MD45 / 2013, shows the number and amount of scholarships, the number and conditions of exemptions, and the amount of contributions as determined by the Board of Administrators of the University.
2. Scholarships and exemptions are awarded according to the ranking for admission to the Programme, until all the available places have been filled. Exceptions are special scholarships, financed by external bodies and submitted to particular constraints. In these cases, the scholarship is awarded to the top ranking applicant in possession of all the requirements and complying with the constraints. In the case of equal merit, there will be considered the seniority of the applicants.
3. Scholarships and waivers have a duration of one year and are renewable on condition that the Doctoral student has successfully completed the Programme of activities planned for the previous year, verified in accordance with the procedures laid down in art. 13. If the Doctoral student has not been positively evaluated for the purposes of renewal of the scholarship, or waives it, the unused amount remains at the availability of the University.
4. In case of non-performance of study and research activities on an ongoing basis, on the part of a Doctoral student who enjoys a scholarship, the Faculty Board may at any time withdraw the scholarship with a suitably motivated resolution.
5. Scholarships drawn from ministerial funds and can not be combined with other scholarships awarded for any reason, except those awarded by national or foreign institutions in order to finance, in whole or in part, stays outside the study location, in Italy and abroad, consistent with, and useful for, the educating or research activities of the Doctoral student. For each additional form of financial support awarded, the Doctoral student is required to give notice also to the Programme Director, in order to allow the Management Committee to assess the consistency and usefulness of such funded activities for the purpose of educating the Doctoral student.

#### Art. 8 - Methods of constitution of the selection committees of applicants

1. The Rector, after consultation with the Faculty Board, appoints the Commission for comparative assessment, which consists of five members that may include foreign institutions, selected among university faculty members (full and associate/assistant professors, indefinitely and determined researchers) and experts of accredited structures of public or private research, with respect to the following constraints:
  - a) a majority of the members should be drawn from those with a full and associate/assistant professor (role, if Italian). To determine the equivalence of foreign qualifications there should be referral to the relevant Ministerial decree;
  - b) a majority of the members should be in a role at the University;

2. In case of renunciation, impediment, or evocation of a commissioner by decree the Rector reintegrates the Commission with the appointment of a substitute, in accordance with the preceding paragraph.

#### Art. 9 - Rights and duties of Doctoral students

1. The Programme involves an exclusive and full-time commitment by the admitted Doctoral student. If he/she can not keep this commitment, he/she should immediately send a communication to the Director. Taking note of the situation, and on the basis of the interim report produced by the Doctoral student as specified in Art. 13 paragraph 2, the Faculty Board shall act accordingly, up to the exclusion of the Doctoral student from the Programme.

2. The Doctoral student follows an educational pathway aimed at achieving an academic qualification and, as such, has the rights and duties of a student. The Doctoral student is inserted in the activity of research of a Research Group of the University and, therefore, should be considered also in view of European directives, as a young researcher (“early stage researcher”).

3. At the beginning of each year of the Programme, the Doctoral student should present a formal inscription request and pay any taxes and fees due. Doctoral students awarded a scholarship, after deliberation by the Board of the school, are required to perform tutoring to undergraduate and Master degree students as well as supplementary educational activity for up to a maximum of 40 hours per academic year. Other Doctoral students, after deliberation by the Faculty Board, may be required to perform tutoring to undergraduate and Master degree students as well as supplementary educational activity for up to a maximum of 40 hours per academic year. In this case, the Doctoral student may be reimbursed for any didactic activity.

4. Each Doctoral student may carry out, with the approval of the Management Committee, activities in research centres or laboratories of the University for which he/she may be reimbursed.

5. Each Doctoral student may carry out activities outside the University only in an occasional way and, each time, with prior authorisation of the Management Committee. The Committee gives information to the Board of Administration’s members on any authorisation(s) granted.

6. The Management Committee of the University sets a maximum limit of annual income perceived by the Doctoral student, in order to maintain his/her efforts focused on specific themes of the Programme.

7. The Doctoral student may carry out to a maximum of one year of research, relevant to their degrees at other universities, both under the terms of any arrangements or agreements, either as a free mover if he/she obtains full approval by the Board of Administrators of the plan of study and research prepared and previously authorised by a Tutor or Supervisor. If an assignee of the Doctoral scholarship, the Doctoral student retrieves 40 hours of supplementary didactics for each year outside of the study location in the periods of study completed in a(nother) university.

8. In the event of a waiver to continue the Programme, the Doctoral student is required to give written notice to the Director. If an assignee of the scholarship, from that date the provision of financial support to him/her is stopped, the amount remaining is made available to the University.

9. The Doctoral student who is in a position to stop attendance due to maternity/paternity leave, illness, or serious and documented reasons, may obtain the suspension of attendance on the basis of the documentation and the resolution of the Faculty Board. He/she maintains the right to the

scholarship, except the interruption, upon subsequent recovery and the resumption of attendance. During the period of suspension from attendance, the Doctoral student is not required to pay taxes or contributions, subject to the payment of regional tax.

#### Art. 10 - the Faculty Board, the Management Committee and Director

1. The Faculty Board is responsible for the design and the coordination of the Programme and works under the direction of the Director, as defined in the Regulations for Doctoral courses. In terms of those regulations, there is provision the presence of a Management Committee.
2. The Faculty Board, including the Director, shall hold office for three years. The appointments may be renewed. The composition of the Faculty Board is attached to the present Regulations.
3. If the Director's role becomes vacant, there is provision to appoint a substitute in accordance with the nomination procedure provided for in the Regulations for Doctoral courses. In the periods of holiday, the role of the Director is covered by the Management Committee member with the greatest seniority in the role of full professor at the University.
4. If a position within the Faculty Board becomes vacant, the Rector may appoint a replacement, after consultation with the Committee. The Rector should appoint a replacement when, because of holidays, there is failure meeting the requirements defined by the Ministerial Decree 45/2013 for the Faculty Board. The appointment should be ratified by the Board of Administrators at their next meeting.
5. Taking part in the meetings of the Faculty Board for discussion of didactic and organisational problems, there should be a representative of the Doctoral students. The representative is elected by the Doctoral students in the manner prescribed in the Regulations for the election of Doctoral student representatives and shall hold office for the period provided for in those Regulations.
6. The Faculty Board shall meet at least once every semester, possibly in an electronic way, meaning by electronically sharing and by discussion of documents via e-mail. The Director shall convene meetings via e-mail sending to the address of each member, required to participate, the time of the meeting. The invitations should be sent at least eight days before the date of the meeting or, in urgent cases, at least two days before the meeting date. The summons should contain the subject, location, time and date of the first and second convening, if any. With a first convening, meetings shall be valid if at least half of the members of the Faculty Board, with a second convening at least one third of members of the Faculty Board.
7. The Director chairs the meetings of the Faculty Board. In case of absence or impediment, he/she is replaced by the member with most senior professorial role among the Management Committee. Decisions are taken by majority vote of those present. In case of a tie, the person chairing the meeting shall have the deciding vote.
8. At the first meeting of each academic year, the Faculty Board appoint at least three of its members to serve on the Management Committee of the Programme, together and under the guidance of the Director.

9. The Management Committee shall be convened by the Director, also at the request of a member, for the management of the operational aspects of the Programme which he/she reports to the Faculty Board at the next meeting.

#### Art. 11 - Tutors and Supervisors

1. The pathway of the first two years of the Programme of the Doctoral student is monitored and supported by a Tutor, whose appointment is approved by the Faculty Board, also at the proposal by the Doctoral student, within three months from the admission of the Doctoral student him/her self in the first year of the Programme.

2. At the beginning of the second year of the Programme the Tutor may be replaced. The change should be requested by the Doctoral student, with proper motivation, to the Faculty Board and should be accompanied by the proposed new Tutor. Any other changes to the Tutor is an exceptional event, to be managed by the Management Committee.

3. The thesis of the Doctoral student's work is monitored and supported by two Supervisors, chosen from among teachers of Italian or foreign universities who have certified the willingness to follow the work. The Supervisors, with primary responsibility should have roles within the University. The appointment of Supervisors is approved by the Faculty Board at the end of the second year of the Programme, as specified in art. 13 paragraph 4.

#### Art. 12 – Study programme

1. In the first two years of the Programme the Doctoral student acquires, with attendance of the teachings and seminars, self study, and support of research activities by the university teachers, the skills in the themes of scientific research methodology and concepts of frontiers in the environment of managerial and engineering themes specific to the Programme. The scheme of the Programmes is as follows:

Year	Area	Teaching
I	Quantitative Methods for Managerial Sciences	Applied Statistics SECS-S/01
I		Optimisation Techniques SECS-S/06
I		Cross Section Data Analysis SECS-S/01
I		Time Series Analysis SECS-S/01
I	Business Research Approaches and Techniques	Managerial Theories and Management Research - SECS-P/07
I		Management Research and Experiment Design ING-IND/35
I		Modelling Decisions and Markets SECS-P/02
I		Social Network Analysis ING-IND/17

I	Management	Supply chain and Logistics ING-IND/17
I		Innovation Management ING-IND/35
II		Strategic Entrepreneurship SECS-P/07
II		Organisational Behaviour and Human Resources Management SECS-P/10
II	Finance and Accounting	Theory of Financial Accounting SECS-P/07
II		Managerial Accounting and Performance Measurement ING-IND/35 o SECS-P/07
II		Banking and Finance SECS-P/11
II		Decision Making and Asset Pricing SECS-P11

2. The Doctoral student should complement the efforts of the first and second year with educational activities of importance equal to 16 credits (CFUs), to be agreed with the Tutor and approved by the Management Committee. The approval of the Management Committee shall be issued in consideration of the consistency of the proposal with the plan of the Doctoral student and with respect for the commitment of equivalence and determining the value of acquired skills. Doctoral students may opt for teachings acquired through the educational offer of a 5-year “Magistrali” degree or LIUC Master degree or Doctoral teachings provided by other universities with which the University maintains operational agreements or with whom the Doctoral student has been able to participate as a free mover.

3. During the first three semesters, the Doctoral student should complete the following additional activities:

A Computer seminars	(2 CFUs)
B Information Literacy seminars	(2 CFUs)
C Writing for Scholarly Publications seminars	(2 CFUs)
D Research management and Research and funding system seminars	(2 CFUs)
E Systems of evaluation and enhancement and intellectual property seminars	(2 CFUs)
F English language course for obtaining certification BEC / ICFE / ILEC	(6 CFUs)

4. During the second and third year of the Programme the Doctoral student is also required to participate in workshops on research work, for as specified in art. 14 paragraph 2. In addition, he/she should complete the certification for knowledge of the English language no later than the end of the second semester of the second year.

#### [Art. 13 - Pathway of studies of the first two years and the related methods of evaluation](#)

1. The Programme starts at the beginning of the academic year. During the first and second year, the Doctoral student should:



- a) attend each teaching that is obligatory to follow and pass the exam evaluated using the scale - honour, pass, low pass, fail;
- b) document the activities (courses and seminars, research, teaching activities held) producing a report, signed and, if appropriate, commented upon by the Tutor to be submitted every six months to the Director. On that report the Doctoral student records each argument that he/she intends to submit to the Faculty Board.

2. No later than July of the first year of the Programme, the Faculty Board, after the semi-annual reports and the results of the examinations have been recorded, shall act on the passage of the Doctoral student to the second year of the Programme. If the Doctoral student has obtained more than one evaluation "fail" or more than two "low pass" assessments, the Faculty Board shall discuss the possible exclusion of the Doctoral student from the Programme. If the Doctoral student has obtained an evaluation "fail" or two "low pass" assessments, he/she should take an exam related to all the teachings that belong to the sequences in which he/she received the assessments "fail" or "low pass". Following that examination, the Faculty Board approves the admission to the second year if the evaluation was "pass" or "honour", otherwise it may decide to exclude the Doctoral student from the Programme.

3. At the end of the third semester of the Programme, after the semi-annual reports of examination results have been recorded, the Faculty Board shall act on the passage of the Doctoral student to the stage of the Programme focused on research that starts from the second semester of the second year of the Programme. If the Doctoral student has obtained more than one evaluation "fail" or more than "low pass" two assessments, the Faculty Board may exclude of the Doctoral student from the Programme. If the doctoral student has obtained an evaluation "fail" or two "low pass" assessments, he/she should take an exam related to all of the teachings of the third semester of the Programme.

4. No later than the end of September at the end of the second year, the Doctoral student verbally explains to the Faculty Board, with a summary of activity, the advances made in the area of research and the results obtained. He/she also proposes, with the support of a written project, the preliminary title of his/her thesis research, the objectives and the work plan for the completion of the thesis. This proposal is accompanied by an indication of two Supervisors, and may be supplemented by an external expert having an academic role. The Faculty Board, recording the verbal presentation, semi-annual reports, the results of the examinations and the proposed thesis project, endorsed by the Supervisors, decide on the passage of the Doctoral student to the third year for the elaboration of his/her thesis work. In the case of there not being a positive evaluation of the presentation, the Faculty Board may exclude the Doctoral student from the Programme, or authorise a new presentation to be held no later than March of the following academic year in order to demonstrate that he/she has resolved the problems highlighted. In this case, the Doctoral student may enroll, under conditions, on the next year of the Programme. Following the new presentation, the Faculty Board either approves the admission to the third year or decides to exclude the Doctoral student from the Programme.

5. In the event that the passage to a later stage of the Programme is conditional on the passing of the supplementary evidence described the previous paragraphs, the Doctoral student shall incur the loss of the scholarship.

#### Art. 14 - Third year: thesis and final exam project

1. During the third year the Doctoral student engages in the drafting of the thesis with the support and monitoring of Supervisors.
2. During the third year of the Programme, the Doctoral student presents the progress of his/her thesis and discusses the most relevant literature on the theme of the thesis itself in a workshop on research work, in which all the Doctoral students in second and the third year of the Programme are required to participate.
3. Before the month of July of the third year of the Programme, the Doctoral student presents the preliminary results obtained in his/her thesis to a Commission designated by the Director and composed of Supervisors and an equal number of other members of the Faculty Board. Alternatively, the Doctoral student may request an extension to the submission, for a period not exceeding six months. In the case of a non positive evaluation, the Doctoral student is only allowed a second opportunity for presentation, to be held within six months of the first. A further negative judgment determines the exclusion of the Doctoral student from the Programme.
4. Following a positive evaluation of the submission referred to in the preceding paragraph, the Director shall appoint two equally qualified Evaluators, who may also belong to foreign institutions, external to the University. On the instructions of the Supervisors, when the dissertation is completed the Doctoral student shall send a copy to each of the Evaluators, who shall give an analytical judgment on the written thesis and offer admission to public discussion or referral for a period not exceeding six months if significant additions or corrections are deemed necessary. After this period, the thesis is in any case submitted for public discussion, accompanied by a new written opinion of the Evaluators, made in the light of corrections or additions possibly made.
5. The Doctoral student's thesis, accompanied by a summary in Italian and English, may be written in Italian or English and to it is attached a report on the activities of the Doctoral student on the Programme and on any publications produced. The thesis contains the declaration up to a maximum of three scientific disciplinary areas to which the research work pertains, and specifies which of these is the principal one. The indications of the language and scientific-chosen subject areas are reported in the written plan of theses according to art. 13 paragraph 4.
6. The public discussion shall take place initially before a commission appointed by the Rector, in consultation with the Faculty Board, and consists of three members chosen among the professors (the majority) and researchers, that may include those from non-Italian universities, specifically qualified in the Scientific disciplinary sector (SSD) declared for the thesis or in related areas. The Commission may include no more than two experts from public and private structures, including foreign ones, directly proposed by the Faculty Board. The public discussion shall take place within 90 days of the appointment of the Rectoral Decree.
7. At the end of the discussion, the thesis, with a written and reasoned judgement, is either approved or rejected. In the case of approval, the Commission confers the title of "Doctor of Research", abbreviated by the words "Dott.Ric." or "Ph.D."

#### Art. 15 - Closing Norma

With regards to anything that is not provided for in these Regulations, one should refer to the relative legislation, to Ministerial regulations, and to statutory rules/regulations of the University.

The Faculty Board:

1. Manzini Raffaella, Full professor, Director, LIUC, ING-IND / 35
2. Alberti Fernando Giuseppe, Associate professor, LIUC, SECS-P / 07
3. Cortesi Alessandro, Full professor, LIUC, SECS-P / 07
4. Dallari Fabrizio, Associate professor, LIUC, ING-IND / 17
5. Garcia Marian, Reader, Kent Business School
6. Lazzari Valter, Full professor, LIUC, SECS-P / 11
7. Lazzarotti Valentina, Associate professor, LIUC, ING-IND / 35
8. Minelli Eliana Alessandra, Associate professor, LIUC, SECS-P / 10
9. Nai Ruscone, Researcher, LIUC, SECS-S / 01
10. Noè Charles, Full professor, LIUC, ING-IND / 17
11. Pizzurno Emanuele, Researcher, LIUC, ING-IND / 35
12. Radi David, Researcher, LIUC, SECS-S / 06
13. Rebora Gianfranco, Full professor, LIUC, SECS-P / 10
14. Rossi Tommaso, Associate professor, LIUC, ING-IND / 17
15. Strozzi Fernanda, Associate professor, LIUC, ING-IND / 17
16. Tettamanzi Patrizia, Associate professor, LIUC, SECS-P / 07
17. Serati Massimiliano, Associate Professor, LIUC, SECS-P / 02