

REGULATIONS OF THE PhD PROGRAM ON MANAGEMENT, FINANCE AND ACCOUNTING - XXXIV CYCLE

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Art. 1 - Objectives

1. These Regulations define the objectives, features and rules of operation of the PhD Program on Management, Finance and Accounting (hereafter referred to as “the Program”), in compliance with Art. 5 of the Regulations for the governance of Doctorate of Research courses (hereafter referred to as “the Program Regulations”) approved by the Board of Administrators of Università Carlo Cattaneo - LIUC (hereafter 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 Management Committee of the University, are issued by a Rectoral Decree and published on the University website.

Art. 2 - Degree, general topics and learning objectives of the Program

1. The Program refers to 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 instruments used for the effective achievement of Program objectives, and the adequate incorporation of related skills also apply to the contents and methodologies of the SSD disciplines:

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 to the methods of investigation and analysis of the main themes of the Program, 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 Program is designed to train 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 areas of business economics and engineering management.

4. The objective of combining an integrated view of broad-spectrum with thorough analysis is carried out by way of a coherent educational pathway that adheres to international standards of research, and is completed with a doctoral thesis on specific and clearly identified research questions, which should be of significance for the scientific community and have explicit and relevant professional repercussions.

5. Therefore, in order to be on par with international researcher training methods, the Program takes on a functional convergence approach, wherein the same phenomenon is analysed through increasingly thorough investigation, while combining different and complementary perspectives. Thus, the choice of joining the approaches of management engineering and business economics is a distinctive and fruitful characteristic of the Program, allowing its Doctoral students to acquire unique expertise in the study of market and company processes.

6. Conferment of the degree “Doctor of Research in Management, Finance and Accounting” certifies that the receiver has clearly established the ability to:

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

Art. 3 - Duration and structure of the Program

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

Art. 4 - Conventions and agreements with universities

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

2. These agreements may be substantiated so that for the Doctoral student may access other training programs that replace or complement those offered at the home university, 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 up other productive areas of investigation. Under these agreements, there may also be provisions for the awarding of double or joint degrees.

Art. 5 - Agreements with companies

1. The Program allows for establishing agreements with companies and institutions engaged in research and development. Each agreement defines the nature of the commitment of the enterprise or the institution in support of the Program 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 subject 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 Board of Administrators 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 tuition fee, the number of scholarships, and contributions, must contain the link to the University website page where it is published. The call is issued by a Rectoral Decree.
2. Admission to the Program is made by selection through public evidence, as established in the call.
3. The application form may be submitted, without citizenship restrictions, by holders of a master's degree, or a foreign equivalent, or by whoever expects to achieve one within the period specified in the call. Those not meeting the deadline will forfeit their possibility to participate. The master's degree must be of the second level degree, or of the type offered previously to the current master's degree, in one of the following subjects:

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 applications of any applicant holding a degree belonging to a class other than those listed, or eligible qualifications obtained abroad. Such qualifications should demonstrate an appropriate base knowledge of the Program subjects.

4. The call for admission to the Program specifies the language or languages of the doctorate; it defines the qualifications to be considered in judging admission, the number and nature of any materials presented, and quantifies the scores attributed to each element of assessment.
5. 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 subjects of the Program are evaluated by the curriculum and qualifications.
6. The Commission shall make a ranking based on the sum of the scores achieved by applicants, based on their qualifications, and their test results, if required. The general short list for admission will indicate the possible eligibility of applicants for financial grants for specific research projects, or forms of financing other than grants, without prejudice to the Ministerial Decree 45/2013 regarding the formation of different lists for admission.

7. An applicant is admitted to the Program according to his/her ranking on the list, or lists, until all available seats have been filled.

8. Questions concerning the transfer of current Doctoral students from other PhD Programs 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 waivers

1. The call for admission, structured in line with art. 8 MD45/2013, shows the number and amount of scholarships, the number and conditions of waivers, and the amount of contributions as determined by the Board of Administrators of the University.

2. Scholarships and waivers are awarded according to the ranking for admission to the Program, until all the available places have been filled. Exceptions are special scholarships with special constraints financed by external bodies. In these cases, the scholarship is awarded to the top ranking applicant who possesses all the requirements and complies with the constraints. In the case of equal merit, the seniority of the applicants shall be considered.

3. Scholarships and waivers have a duration of one year and are renewable on condition that the Doctoral student has successfully completed the Program of activities planned for the previous year, verified in accordance with the procedures laid down in Art. 13. If the Doctoral student does not pass evaluation for renewal of the scholarship, or waives it, the unused amount remains at the disposal of the University.

4. If the Doctoral student continuously does not carry out the agreed upon study or research, his/her scholarship may be withdrawn. The Faculty Board must provide suitable cause for doing so.

5. Scholarships drawn from ministerial funds cannot 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. National or foreign sojourns must be consistent with, and useful to, the Doctoral student's educational and research activities. For each additional form of financial support awarded, the Doctoral student is required to notify the Program Director, in order to allow the Management Committee to assess the validity and usefulness of such funded activities for the purpose of educating the Doctoral student.

Art. 8 - Methods of forming the applicant selection committees

1. The Rector, after consultation with the Faculty Board, appoints the Commission for comparative assessment, which consists of five members, even from foreign institutions, selected from university faculty members (full and associate/assistant professors, contracted and full time researchers) and experts of accredited public or private research institutes, in accordance with the following guidelines:

a) a majority of the members must be full and associate/assistant professors. To determine the equivalence of foreign qualifications, the commissioners must consult the relevant Ministerial decree;

b) a majority of the members should be part of the University;

2. In case of renunciation, impediment, or revocation 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 Program requires an exclusive and full-time commitment on the part of the admitted Doctoral student. If he/she cannot uphold this commitment, he/she should immediately send notification 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 Program.

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 included in the activity of research of a Research Group of the University and, therefore, should be considered, in line with European directives, a young researcher (“early stage researcher”).

3. At the beginning of each year of the Program, the Doctoral student must present a formal enrolment request. Payment of any tuition and taxes due, after deliberation by the Faculty Board – see art. 13 par. 13 and 14 - , is considered valid as enrolment to the second or third year.

Doctoral students awarded a scholarship, after deliberation by the Faculty Board, may perform tutoring to undergraduate and master’s degree students, as well as supplementary educational activities, 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’s degree students, as well as supplementary educational activities, for up to a maximum of 40 hours per academic year. In this case, the Doctoral student will be reimbursed for any didactic activity.

4. Each Doctoral student must spend one semester at a University or Research Institution abroad.

5. 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.

6. Each Doctoral student may carry out activities outside the University only occasionally and always with prior authorisation from the Management Committee. The Committee gives information to the Board of Administration’s members on any authorisation(s) granted.

7. The Doctoral student may carry out a maximum of one year of research at other universities for work done relevant to their doctorate, either according to the terms of any arrangements or agreements, or as a free mover, if he/she obtains full approval from the Board of Administrators of the plan of study and research prepared and previously authorised by a Tutor or Supervisor.

8. In the event of withdrawal from the Program, the Doctoral student is required to give written notice to the Director. If the student benefited from a scholarship, the amount remaining from the funding will be made available to the University from the moment of withdrawal.

9. A Doctoral student who needs 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 for the time of the interruption, until the resumption of attendance. During the period of suspension from attendance, the Doctoral student is not required to pay tuition or contributions, except for the payment of regional taxes.

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

1. The Faculty Board is responsible for the design and the coordination of the Program and works under the direction of the Director, as defined in the Regulations for Doctoral courses. In terms of those regulations, there is provision for the presence of a Management Committee and of a Vice Director.
2. The Faculty Board, including the Director, shall hold office for three years. The composition of the Faculty Board is attached to the present Regulations.
3. The Director chairs the meetings of the Faculty Board and appoints as Vice Director a member of the Faculty Board, who replaces him in case of absence or impediment. Decisions are taken by majority vote of those present. In the case of a tie, the person chairing the meeting shall have the deciding vote.
4. 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 Vice Director.
5. If a position within the Faculty Board becomes vacant, the Rector may appoint a replacement, after consultation with the Committee. The Rector must appoint a replacement when, because of holidays, there is a failure to meet 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.
6. A representative of the Doctoral students participates in the meetings of the Faculty Board for discussion of educational and organisational problems. 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.
7. The Faculty Board shall meet at least once every semester, if necessary via electronic means, through the sharing and discussion of documents via e-mail. The Director shall convene meetings via e-mail, sending the time of the meeting to the address of each member who is required to participate. 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 meet, with a second convening being valid if at least one third of members of the Faculty Board participate.
8. At the first meeting of each academic year, the Faculty Board appoints at least two of its members to serve on the Management Committee of the Program, together and under the guidance of the Director and of the Vice Director.
9. The Management Committee shall be convened by the Director, but also at the request of a member, for the management of the operational aspects of the Program, 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 Program of the Doctoral student is monitored and supported by a Tutor, whose appointment is approved by the Faculty Board, but who may also be proposed by the Doctoral student him/herself, within three months of the Doctoral student's first year of the Program.

2. At the beginning of the second year of the Program, the Tutor may be replaced. The change should be requested by the Doctoral student, with proper explanation as to why the change is requested and addressed to the Faculty Board, accompanied by the proposal of a new Tutor. Any other changes to Tutor status is to be considered an exceptional event, to be handled by the Management Committee.

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

Art. 12 – Study Program

1. In the first two years of the Program, the Doctoral student acquires, through attendance of the teachings and seminars, self-study, and support of research activities from the university teachers, the skills in the subjects of scientific research methodology and confining areas of subjects specific to the Program. The outline of the Program is as follows:

Year	Area	Teaching	ECTS
I	<i>Quantitative Methods for Managerial Sciences</i>	<i>Applied Statistics</i> SECS-S/01	4
I		<i>Optimization Techniques</i> SECS-S/06	4
I		<i>Cross Section Data Analysis</i> SECS-S/01	4
I		<i>Time Series Analysis</i> SECS-S/01	4
I	<i>Business Research Approaches and Techniques</i>	<i>Qualitative research methods in management</i> SECS-P/07	4
I		<i>Management research and experiment design</i> ING-IND/35	4
I		<i>Modelling Decisions and Markets</i> SECS-P/02	4
I		<i>Social network analysis</i> ING-IND/17	4
I	<i>Management</i>	<i>Supply chain and logistic</i> ING-IND/17	2
I		<i>Innovation Management</i> ING-IND/35	2
II		<i>Strategic Entrepreneurship</i> SECS-P/07	2
II		<i>Organizational Behavior and Human Resources Management</i> SECS-P/10	2
II	<i>Finance and accounting</i>	<i>Theory of Financial Accounting</i> SECS-P/07	2
II		<i>Managerial Accounting and Performance Measurement</i> ING-IND/35	2
II		<i>Banking and finance</i> SECS-P/11	2

II		<i>Decision making e asset pricing</i> SECS-P11	2
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ECTS of specialization areas “*Management*” and “*Finance and Accounting*” can be doubled (from 2 to 4) for those students whose research topic is related to the specific area. In such cases, additional ECTS are part of the 16 ECTS specified in next paragraph.

2. The Doctoral student should complement the efforts of the first and second year with 16 credits (ECTS) of educational activities to be agreed upon with the Tutor and approved by the Management Committee, in line with his/her research interests. 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’s degree or Doctoral teachings provided by other universities with which the University maintains operational agreements or with which 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 ECTS)
- B. Information Literacy seminars (2 ECTS)
- C. Writing for Scholarly Publications seminars (2 ECTS)
- D. Research management and Research and funding system seminars (2 ECTS)
- E. Systems of evaluation and enhancement and intellectual property seminars (2 ECTS)
- F. English language course for obtaining certification at level B2 of QCER (6 ECTS)

4. During the second and third year of the Program, the Doctoral student is also required to participate in workshops on research work, 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.

5. During the second and/or third year of the Program, the Doctoral student is also required to spend one semester at a University or Research Institution abroad, to be agreed upon with the Tutor and approved by the Management Committee, in line with his/her research interests.

Art. 13 - Pathway of studies of the first two years and the related methods of evaluation

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

- a) attend the teachings provided in the Doctoral Program in Article 12 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 Program, 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 Program. If the Doctoral student has obtained more than one "fail" evaluation or more than two "low pass" assessments, the Faculty Board shall discuss the

possible exclusion of the Doctoral student from the Program. If the Doctoral student has obtained a "fail" evaluation or two "low pass" assessments, he/she must take an exam related to all the teachings that belong to the area in which he/she received the assessments "fail" or "low pass".

3. At the end of the third semester of the Program, 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 Program focused on research that starts from the second semester of the second year of the Program. If the Doctoral student has obtained more than one evaluation "fail" or more than two "low pass" assessments, the Faculty Board may exclude the Doctoral student from the Program. If the doctoral student has obtained a "fail" evaluation or two "low pass" assessments, he/she must take an exam related to the teachings of the third semester of the Program.

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 not having an academic role. The Faculty Board, recording the 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 Program, 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 last case, the Doctoral student may enrol, under conditions, on the next year of the Program. Following the new presentation, the Faculty Board either approves the admission to the third year or decides to exclude the Doctoral student from the Program.

5. When the passing to a later stage of the Program is conditional on the passing of the supplementary evidence described in 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 Program, 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 Program are required to participate.

3. Before the end of the third year of the Program, the Doctoral student is required to spend one semester at a university or Research Institution abroad.

4. Before the month of July of the third year of the Program, 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 negative 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 Program.

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 Program 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 thesis 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 Norm

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. Dallari Fabrizio, Associate professor, LIUC, ING-IND / 17
4. Esposito Mark, Senior Professor of Business and Economics, Grenoble Ecole de Management
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 Carlo, Full professor, LIUC, ING-IND / 17
11. Pavesi Filippo, Researcher, Università di Verona, SECS-P/01
12. Pizzurno Emanuele, Researcher, LIUC, ING-IND / 35
13. Ponta Linda, Researcher, LIUC, ING-IND/35
14. Rebora Gianfranco, Full professor, LIUC, SECS-P / 10
15. Rossi Tommaso, Associate professor, LIUC, ING-IND / 17
16. Strozzi Fernanda, Associate professor, LIUC, ING-IND / 17
17. Tettamanzi Patrizia, Associate professor, LIUC, SECS-P / 07