

THE RECTOR

- GIVEN the new statute of Università Carlo Cattaneo – LIUC issued by Presidential Decree of 15 December 2020, no. 451;
- GIVEN the didactic regulations of the University;
- GIVEN the Ministerial Decree of 8 February 2013, no. 45;
- GIVEN the Ministerial Decree of 15 December 2021, no. 226;
- GIVEN art. 5 of the General Regulations governing PhD courses approved by the Administration Board on 15 March 2022, issued with Rector's Decree of 25 March 2022, no.879;
- GIVEN the resolutions of the Administration Board of 15 March 2022 and 10 May 2022;

Decrees

the issuance of the Regulations of the PhD Program in Management, Finance and Accounting – XXXVIII cycle, attached to the present decree of which it is an integral part.

Castellanza, May 11th, 2022
R.D. n° 900 (ninehundred)

The General Director
Dr. Massimo Colli

The Rector
Professor Federico Visconti

REGULATIONS OF THE PhD PROGRAM IN MANAGEMENT, FINANCE AND ACCOUNTING - XXXVIII CYCLE

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Art. 1 - Objectives

1. These Regulations define the objectives, features and rules of operation of the PhD Program in Management, Finance and Accounting (hereinafter referred to as “the Program”), in compliance with Art. 5 of the Regulations for the governance of Doctorate of Research courses (hereinafter referred to as “the Program Regulations”) approved by the Board of Administration of Università Carlo Cattaneo - LIUC (hereinafter referred to as “the University”) on 15 March May, 2022, in implementation of the Ministerial Decree no. 226 of 14 December 2021.

2. These Regulations, drawn up in Italian and English and approved by the Board of Administration of the University, are issued by a Rector’s 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 adjunct professors acting in an advisory role to the Faculty Board.

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 and engineering sciences, with the perspectives offered by the areas of business economics and engineering management.

4. The objective of combining a broad-spectrum integrated view with thorough analysis is achieved by way of a coherent educational pathway that adheres to international standards of research, and is completed with a PhD 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. The Program thus follows trends in researcher training methods at an international level, whereby the same phenomenon is analysed more and more in-depth from different and complementary perspectives. Thus, the choice of combining the approaches of management engineering and business economics is a distinctive and fruitful characteristic of the Program, allowing PhD students to acquire unique expertise in research into market and company processes. The design and management of the Program correspond to a quality control system in conformity with the Standards for quality of the European Higher Education Area (EHEA), according to indications of ANVUR.

6. Conferment of the degree “Doctor of Research in Management, Finance and Accounting” certifies the clear 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 within 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, which can be extended by one year for the executive / convention agreement path.

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 serve to broaden or expand the research themes of its educational goals.

2. These agreements may be substantiated so that the PhD 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 company or the institution in support of the Program and/or its PhD 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 activities to be performed by PhD students and/or faculty, may be subject to conditions.

2. Any agreements with companies should contain the provisions of art. 10 of the Ministerial Decree no. 226/2021 and be approved by the Board of Administration of the University.

Art. 6 - Requirements and method of access

1. The call for admission, written in Italian and English, in accordance with these Regulations and the decisions of the Board of Administrators as regards the number of scholarships, tuition fees and contributions, must contain the link to the University website page where it is published. The call is issued by a Rector's Decree.

2. Admission to the Program is made by public selection, 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 a second level degree, or be the type of degree offered previously to the current master's degree, in one of the following subjects:

LM-77 Economics-Business Administration

LM-16 Finance

LM-56 Economics

LM-31 Industrial Engineering

LM-59 Studies in Public and Corporate Communication and Advertising

LM-63 Studies in Public Administration

LM-76 Economics for the Environment and Culture

The Commission may also assess applications of any applicant holding a degree belonging to a course of study other than those listed above, or eligible qualifications obtained abroad. Such qualifications should demonstrate an appropriate basic 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 to be 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 Committee shall make a ranking based on the sum of the scores achieved by applicants, according to 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 226/2021 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 places have been filled. If a student who has been admitted to the Program gives up his/her position within two months of the start of the program, another candidate may be admitted to the Program, based on the established ranking.

8. Questions concerning the transfer of current PhD 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 MD 226/2021, 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 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 less seniority of the applicants shall be considered.

3. Scholarships and waivers have a duration of one year and are renewable on condition that the PhD 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 PhD 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 PhD student continuously fails to carry out the study or research agreed upon, 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 PhD student's educational and research activities. For each additional form of financial support awarded, the PhD 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 enhancing the PhD student's research.

Art. 8 - Methods of forming the applicant selection committees

1. After consultation with the Faculty Board, the Rector appoints the Committee for comparative assessment, which consists of five members, who may belong to 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 committee member, the Rector, by decree, may appoint a substitute, in accordance with the preceding paragraph.

Art. 9 - Rights and duties of PhD students

1. Without prejudice to provisions of art.12c.1 of M.D. 226/2021, the Program requires an exclusive and full-time commitment on the part of the admitted PhD 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 PhD student as specified in

Art. 13 paragraph 2, the Faculty Board shall act accordingly, including possible exclusion of the PhD student from the Program.

2. The PhD student follows an educational pathway aimed at achieving an academic qualification and, as such, has the rights and duties of a student. The PhD student is included in research activity as a member 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 PhD student must present a formal enrolment request. Following deliberation by the Faculty Board (see art. 13 par. 13 and 14) and payment of any tuition and taxes due, enrolment in the second or third year is considered valid.

4. According to Art 12 paragraph 3 of M.D. 226/2021 PhD students who have been awarded a scholarship may be required, after deliberation by the Schools and having obtained the favourable opinion of the PhD Management Committee, to carry out tutoring activities for undergraduate and master's degree students for a maximum of 40 hours for each course year with remuneration according to the rates set for the academic year.. From the second year, after deliberation by the Schools and having obtained the favourable opinion of the PhD Management Committee, PhD students may be required to carry out teaching assistance, remunerated according to the rates set for that academic year.

5. Each PhD student must spend one semester at a University or Research Institution abroad.

6. With the approval of the Management Committee, each PhD student may carry out activities in research centres or laboratories of the University, for which he/she may be remunerated.

7. The PhD 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 Faculty Board members on any authorisation(s) granted.

8. The PhD 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 Management Committee of the plan of study and research prepared and previously authorised by a Tutor or Supervisor.

9. In the event of withdrawal from the Program, the PhD 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.

10. A PhD student who needs to stop attendance due to maternity/paternity leave, illness, or serious and documented reasons, may obtain suspension of attendance for a maximum period of 12 months on the basis of the documentation and the resolution of the Faculty Board. Except for the time of the interruption, he/she maintains the right to the scholarship until resumption of attendance. During the period of suspension from attendance, the PhD student is not required to pay tuition or contributions, except for the payment of regional taxes.

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

1. The Faculty Board is responsible for the design and coordination of the Program and works under the direction of the Director, as defined in the Regulations for PhD courses. Within the terms of those regulations, there is provision for the presence of a Management Committee and 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 can appoint a member of the Faculty Board as Vice Director, who substitutes for the Director 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 PhD courses. In holiday periods, 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 Board. The Rector must appoint a replacement when, because of the vacancy, there is a failure to meet the requirements defined by the Ministerial Decree 226/2021 for the Faculty Board. The appointment should be ratified by the Board of Administrators at their next meeting.

6. A representative of the PhD students participates in the meetings of the Faculty Board for discussion of educational and organisational problems. The representative is elected by the PhD students in the manner prescribed in the Regulations for the election of 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 that each member is required to communicate on nomination. 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 invitations 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 are present, with a second convening being valid if at least one third of members of the Faculty Board participates.

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 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.

10. The Director may invite lecturers not on the Board to take part in advisory roles in meetings of the Board or the Committee as experts in specific areas of the agenda.

Art. 11 - Supervisors

1. [According to art.6 paragraph 6 of M.D. 226/2021, the PhD student is monitored and supported by a Supervisor and one or more Co-supervisors, whose appointment may be proposed by the PhD student him/herself, The appointment is made by the Faculty Board and may be from outside the Board as long as at least one is eligible to sit on the Board .

The appointment shall be approved by the Faculty Board within three months of admission to the Program.

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

3. The PhD student's thesis work is monitored and supported by two Co-supervisors chosen from among teachers of Italian or foreign universities who have certified their willingness to follow the work. The Supervisor holding primary responsibility should be a tenured professor of 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 PhD student acquires, through attendance at classes and seminars, self-study, and supporting research activities of the university teachers, the skills in the subjects of scientific research methodology and subject areas that are 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
II		<i>Social network analysis</i> ING-IND/17	4
I	<i>Management</i>	<i>Supply chain and Sustainable logistics</i> ING-IND/17	2
I		<i>Technology management, Digital Transformation and Circular Innovation</i> ING-IND/35	2
I		<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 & ESG reporting</i> SECS-P/07	2
I		<i>Managerial Accounting and Sustainable Performance</i>	2

		<i>Measurement</i> ING-IND/35	
II		<i>Banking and finance</i> SECS-P/11	2
II		<i>Decision making e asset pricing</i> SECS-P11	2

ECTS of specialisation 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 PhD student should complement studies of the first and second year with 16 credits (ECTS) of educational activities, to be agreed upon with the Supervisor and approved by the Management Committee and in line with his/her research interests. The approval of the Management Committee shall be issued in consideration of the coherence of the proposal with the plan of the PhD student and with respect for the principles of equivalence of commitment and the evaluation of acquired skills. PhD students may opt for courses within the 5-year “Magistrali” degree or LIUC master’s degree or PhD courses provided by other universities with which the University maintains operational agreements or with which the PhD student has been able to participate as a free mover.

3. During the first two years, the PhD 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 of intellectual property seminars (2 ECTS)
- F. English language course for obtaining certification at level B2 of CEFR (6 ECTS)

4. During the second and third year of the Program, the PhD student is also required to participate in workshops on research work, as specified in art. 14 paragraph 2. He/she should complete the English language certification 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 PhD student is also required to spend one semester at a University or Research Institution abroad, to be agreed upon with the Supervisor 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 PhD student must:

- a) attend the courses outlined in the PhD Program in Article 12 and pass the exam, which will be evaluated using the scale -honours, pass, low pass, fail;
- b) document the activities (courses and seminars, research, teaching activities held) producing a written report that will be signed and, if appropriate, commented upon by the Supervisor, to be submitted every semester to the Director. In the report, the PhD student records each topic that he/she intends to submit to the Faculty Board.

2. No later than July of the first year of the Program, after evaluating the student’s commitment, the semestral reports and the results of the examinations, the Faculty Board shall act

on admission of the PhD student to the second year of the Program. If the PhD student has obtained more than one "fail" evaluation, or more than two "low pass" assessments, or one "fail" evaluation and one or more "low pass" evaluations, the Faculty Board shall discuss the exclusion of the PhD student from the Program. If the PhD student has obtained a "fail" evaluation *or* two "low pass" assessments, he/she must take an examination related to all the teachings that belong to the area in which he/she received the assessments "fail" or "low pass". If the exam result is at least a "pass" the Faculty Board will approve admission to the second year, otherwise it will decide on exclusion of the student. In any case, the Faculty Board reserves the right to evaluate the overall commitment of PhD students, and in the case of negative assessment, can decide to exclude a student from continuation in the Program.

3. At the end of the third semester of the Program, after evaluating the student's continuing commitment, the semestral reports and the results of the examinations, the Faculty Board shall act on the admission of the PhD student to the stage of the Program focused on research, that starts from the second semester of the second year of the Program. If during the third semester the PhD student has obtained more than one "fail" evaluation, or more than two "low pass" assessments, or one "fail" evaluation and one or more "low pass" evaluations, the Faculty Board shall discuss the exclusion of the PhD student from the Program. If the PhD student has obtained a "fail" evaluation *or* two "low pass" assessments, he/she must take an examination related to the teachings of the third semester of the Program. In any case, the Faculty Board reserves the right to evaluate the overall commitment of PhD students, and in the case of negative assessment, can decide to exclude a student from continuation in the Program.

4. No later than the end of October at the end of the second year, the PhD student gives a presentation of activities to the Faculty Board, explaining the progress made in the area of research and the results obtained. With the support of a written project, he/she also proposes the preliminary title of his/her research thesis, 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. On the evidence of the presentation, semestral reports, the results of the examinations and the proposed thesis project, endorsed by the Supervisors, the Faculty Board decides on the admission of the PhD 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 PhD 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 the student has solved the problems highlighted. In this case, the PhD student may, conditionally, enrol in 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 PhD student from the Program.

Extensions and suspensions are regulated according to art. 8 paragraphs 6,7,8 & 9 of Ministerial Decree 226/2021.

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

1. During the third year, the PhD student engages in the drafting of the thesis with the support and monitoring of Supervisors.

2. During the third year of the Program, the PhD student presents the progress of his/her thesis and discusses the most relevant literature on the subject of the thesis itself in a workshop on the research work, in which all the PhD students in the second and the third year of the Program are required to participate.

3. Before the end of the third year of the Program, the PhD 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 PhD 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 PhD student may request an extension to the submission for a period not exceeding six months. In the case of a negative evaluation, the PhD student is only allowed a second opportunity for presentation, to be held within six months of the first. A further negative judgment excludes the PhD student from the Program.

5. In accordance with art.8 paragraph 11 of M.D. 226/2021, following a positive evaluation of the presentation discussed in the preceding paragraph, the Director shall appoint two highly qualified Evaluators external to the University, who may also belong to foreign institutions, at least one of whom must be a university professor. When the dissertation is completed and upon instruction from the Supervisors, the PhD student shall send a copy to each of the Evaluators, who shall give a written analytical judgment on the thesis and propose admission to public discussion of the thesis, 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 same Evaluators, made in the light of any corrections or additions.

6. The doctoral thesis, accompanied by a summary in Italian and English, may be written either in Italian or English, with attached the student's report on activities carried out during the Program and on any publications produced. The thesis contains the declaration of up to a maximum of three disciplinary areas to which the research work pertains, and specifies which of these is the principal one. The indications of chosen language and disciplinary subject areas are reported in the written plan of thesis according to art. 13 paragraph 4. The thesis may consist of a collection of a minimum of three papers, provided they are consistent with the research topic carried out in the three-year period and examine complementary and related aspects.

7. In accordance with art. 8 paragraph 12 of M.D. 226/2021, the public discussion shall take place before a commission, appointed by the Rector in consultation with the Supervisors, and consisting of three members chosen from among the professors (the majority) and tenured researchers, which may include those from non-Italian universities, who are specifically qualified in the Scientific disciplinary sector (SSD) declared in the thesis or in related areas, at least two thirds of whom shall not belong to the administrative office of the course. The Commission may also include no more than two experts from public and private research structures, including foreign ones, as proposed by the Faculty Board. The public discussion shall take place within 90 days of the Rectoral Decree making the appointment.

8. At the end of the discussion, the thesis is either approved or rejected with a written and reasoned judgement. In the case of approval, the Commission confers the title of "Doctor of Research", abbreviated by the words "Dott. Ric." or "PhD.".

Art. 15 - Closing Norm

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