Contents
Programme Director’s Welcome ................................................................................................................................. 3
MSc Economics and Strategy for Business Programme Team ....................................................................................... 4
MSc Economics and Strategy for Business Programme ................................................................................................. 4
  Programme Aims .......................................................................................................................................................... 4
  Knowledge Objectives .................................................................................................................................................. 4
  Skills Objectives ......................................................................................................................................................... 4
Programme Structure .................................................................................................................................................. 6
  Autumn term, 5th September 2016 – 16th December 2015 (ESB CORE) ................................................................. 6
  Spring term, 16th January 2017 – 23rd March 2017 (ESB ADVANTAGE) ................................................................. 6
  Summer term, 8th May – 1st September 2017 (ESB APPLICATIONS) ........................................................................ 7
Skills Table for MSc Economics and Strategy for Business ............................................................................................. 8
ESB Careers and Professional Development .............................................................................................................. 10
Programme Assessment ............................................................................................................................................. 10
  Examinations ............................................................................................................................................................. 10
  Coursework ............................................................................................................................................................... 11
  Syndicate Teams .......................................................................................................................................................... 11
  Peer Assessment ........................................................................................................................................................ 11
  Feedback ................................................................................................................................................................. 12
  Module Excellence Surveys (MODES) ........................................................................................................................ 12
  Master’s Level Marking Criteria for Exams and Essays in Imperial College Business School ........................................ 15
  Rules and Degree Classification ............................................................................................................................... 16
  The Scheme of Examination ..................................................................................................................................... 16
  Assignment Submission Guidelines .......................................................................................................................... 16
  Plagiarism and cheating ........................................................................................................................................... 18
Module Outlines .......................................................................................................................................................... 20
Programme Director’s Welcome

Welcome to the MSc Economics and Strategy for Business at Imperial College Business School. Following a successful launch of this programme in 2012, we are pleased to say that we have further developed and improved the programme in order to meet the needs of aspiring and ambitious business graduates like yourself, whilst building on the Business School’s reputation in the fields of economics, strategy and management respectively.

This programme is designed to develop your understanding of various economics and business related subjects from both a theoretical as well as a practical perspective – an absolute must for every business person or policy maker. We put emphasis on developing your understanding of theoretical concepts with an ability to apply them to a real organisational setting with all its complexity. Not only will you acquire up-to-date theoretical and analytical skills, but also develop your ability to think through a problem and make decisions which have organisational implications.

Innovative teaching is one of the key characteristics of the Imperial College Business School experience. Hence, you will be exposed to a variety of different teaching methods on this programme. Our emphasis is on technology based approach to learning, facilitated through the web-based HUB system. This allows us not only to introduce new ways of learning directly in class, but promote your discussion of ideas outside the classroom as well.

Besides helping you to accumulate necessary subject knowledge in order to succeed in your future, to further assist you in achieving your career goals, we have developed a tailored and integrated professional development programme for this Masters programme with our Careers and Employer Relations teams. A series of talks, training sessions and other events are designed to support you on your career journey. These professional development activities will also help you to build a proper balance between hard and soft skills, as the latter is an equally important determinant of career success in today’s competitive business environment.

This year will be challenging, and we ask that you remain committed to the learning process throughout. You will be expected to work hard and under pressure, while managing competing deadlines. At the same time, you will often be working in teams so you also learn how to effectively collaborate with others and manage the demands of the project, while also exploring each other’s strengths and weaknesses in relation to specific tasks. Most importantly, your success and experience in this programme depends on you – on your active involvement in all aspects of the programme - whether it is being active in a class, working on a group project or acting as a consultant for a third party organisation. Reflecting on your own learning and input in this interactive learning process will help you to shape your own goals both during the programme and beyond.

Good luck – I am very much looking forward to meeting you all!

Dr Renáta Kosová
Associate Professor of Economics
Director MSc Economics and Strategy for Business Programme
MSc Economics and Strategy for Business Programme

Programme Aims
The primary aim of the programme is to develop students’ in-depth knowledge of economics and strategy and provide students with the analytical and problem-solving skills that are relevant and applicable to a wide range of careers across different sectors. Students who successfully complete the programme will be able to:

- demonstrate understanding of the fundamentals of economics and strategy
- demonstrate an understanding of economic and strategic analytics – both empirically and theoretically
- explain the role of markets and market interactions including financial markets
- enhance their personal and professional skill set

Knowledge Objectives
Students who successfully complete the programme will have understanding of:

- the relationship of strategic management to the core business including consideration of innovation and marketing
- key economic frameworks and principles in relation to both macroeconomics and microeconomics and their implications for business
- corporate strategy including theory relating to acquisitions, mergers and divestment from both an economic and strategic perspective
- challenges of strategy implementation and managing change
- the basic principles of strategic management accounting and finance
- fundamental principles of corporate governance, risk, firm contracts, incentives and regulation
- the application of the above to the management of business situations

Skills Objectives
Students who complete the programme successfully will be able to:

- integrate, analyse and evaluate new business situations and/or data, using a wide range of up-to-date techniques and transform such data and concepts into practical business options and solutions
- use conceptual, analytical and quantitative skills for decision making
- develop skills in strategic and innovative thinking
- develop professional communication, presentation and writing skills
• apply analytical techniques to the decision making process in business, both systematically and creatively, and present analysis in a clear and persuasive manner
• produce creative and realistic solutions to complex problems
• use contemporary models and techniques to develop strategies
• manage change and innovation in the workplace
• apply consulting techniques to organisational problems
• undertake analyses using statistics and other data sources
Programme Structure

The MSc Economics and Strategy for Business (ESB) programme is structured around three main elements: the ESB Core, ESB Advantage, and ESB Applications. During the first term, the emphasis is on building the foundations of the Masters programme with a focus on the fundamentals of economics and strategy together with other management-related subjects. In the second term, the ESB Advantage explores economics and strategy to further develop your understanding of the two core disciplines. In the third term, the emphasis is on the application of knowledge with a number of opportunities to apply theory to practice in a variety of ways.

The programme duration is approximately 12 months, running from September to the following September.

**Autumn term, 5th September 2016 – 16th December 2015 (ESB CORE)**

<table>
<thead>
<tr>
<th>Module</th>
<th>Module Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-Sessional Online Modules</td>
<td></td>
</tr>
<tr>
<td>Data, Tools and Evidence</td>
<td>BS1701</td>
</tr>
<tr>
<td>Strategy Primer</td>
<td>BS1793</td>
</tr>
<tr>
<td>Maths for Economics</td>
<td>BS1794</td>
</tr>
<tr>
<td>Foundations for Career Success</td>
<td></td>
</tr>
<tr>
<td>Induction 2nd September</td>
<td></td>
</tr>
<tr>
<td>Block 1 5th September – 11th November</td>
<td></td>
</tr>
<tr>
<td>ESB Career and Professional Development</td>
<td>BS1718</td>
</tr>
<tr>
<td>Analytics for Applied Economics and Business</td>
<td>BS1721</td>
</tr>
<tr>
<td>Business Economics</td>
<td>BS1702</td>
</tr>
<tr>
<td>Economics and Strategy for Innovation</td>
<td>BS1703</td>
</tr>
<tr>
<td>Block 2 14th November – 16th December</td>
<td></td>
</tr>
<tr>
<td>Corporate Strategy</td>
<td>BS1708</td>
</tr>
<tr>
<td>Strategic Marketing</td>
<td>BS1705</td>
</tr>
<tr>
<td>Accounting</td>
<td>BS1704</td>
</tr>
</tbody>
</table>

Examinations for autumn term modules take place the week of 9th -13th January, 2017.

**Spring term, 16th January 2017 – 23rd March 2017 (ESB ADVANTAGE)**

<table>
<thead>
<tr>
<th>Module</th>
<th>Module Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exams – 9th -13th January</td>
<td></td>
</tr>
<tr>
<td>Autumn Term Exams</td>
<td>BS1707</td>
</tr>
<tr>
<td>Block 1 16 January – 19 February</td>
<td></td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>BS1707</td>
</tr>
<tr>
<td>Macroeconomics for Business</td>
<td>BS1780</td>
</tr>
<tr>
<td>Block 2 20th February – 23rd March</td>
<td></td>
</tr>
<tr>
<td>Risk Management and Corporate Governance</td>
<td>BS1709</td>
</tr>
<tr>
<td>Information, Incentives and Contracts</td>
<td>BS1710</td>
</tr>
<tr>
<td>Global Strategy</td>
<td>BS1714</td>
</tr>
</tbody>
</table>
Examinations for spring term modules will take place the week of 24th April – 28th April, 2017

Summer term, 8th May – 1st September 2017 (ESB APPLICATIONS)

<table>
<thead>
<tr>
<th>Modules</th>
<th>Module Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>8th May – 2nd June</td>
<td>Digital Economics and Digital Strategy BS1712</td>
</tr>
<tr>
<td></td>
<td>Energy Economics and Strategy BS1713</td>
</tr>
<tr>
<td></td>
<td>Strategy Implementation BS1711</td>
</tr>
<tr>
<td>Week of 12th June</td>
<td>Business Simulation BS1715</td>
</tr>
<tr>
<td>19th June – 28th July</td>
<td>Consulting Project or Work Placement BS1716/ BS1722</td>
</tr>
<tr>
<td>August – September 1st</td>
<td>ESB Report BS1717</td>
</tr>
</tbody>
</table>

Summer term modules are assessed by coursework only

Re-sit Exam Period 21st August – 1st September, 2017

Throughout the programme, a number of professional skills will be tested and developed through the modules. (See table on following page)
## Skills Table for MSc Economics and Strategy for Business

<table>
<thead>
<tr>
<th>Professional Skills Type</th>
<th>Induction</th>
<th>ESB Core Modules(1)</th>
<th>Practical Modules (2)</th>
<th>ESB Report (3)</th>
<th>Career and Professional Development</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal Development</strong></td>
<td>Manage resources and time effectively in order to achieve intended goals</td>
<td>Work effectively as a team member and on an individual basis</td>
<td>Consider the elements of effective leadership</td>
<td>Identify your strengths and weaknesses in relation to developing your professional competences</td>
<td></td>
</tr>
<tr>
<td><strong>Communication</strong></td>
<td>Communication in a cross-cultural context</td>
<td>Research and construct reports in a variety of formats: including business reports, posters and videos</td>
<td>Prepare and deliver professional and persuasive presentations</td>
<td>Develop interpersonal skills including key communication skills for career progression</td>
<td></td>
</tr>
<tr>
<td><strong>Technical and Analytical</strong></td>
<td>Consider the key elements of case study analysis as preparation for the taught programme</td>
<td>Develop the relevant analytical skills (both quantitative and qualitative) to address complex organisational problems</td>
<td>Apply analytical skills to various situations in the workplace</td>
<td>Carry out, interpret, evaluate and synthesise existing data and literature related to an economic or strategic theme</td>
<td></td>
</tr>
<tr>
<td><strong>Ethical</strong></td>
<td>To consider the ethical context of business.</td>
<td>Learn how to adopt a responsible attitude towards business</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---


(2) “Practical Modules” include Strategy Business Simulation and the Consulting Project.

(3) This module specifically focuses on advancement of your professional writing skills.
## Personal Skills Development for Individual Modules

<table>
<thead>
<tr>
<th>Core Module</th>
<th>Written</th>
<th>Presentations</th>
<th>Spreadsheets</th>
<th>Analytical &amp; Critical Reasoning</th>
<th>Professional Communication</th>
<th>Teamwork</th>
<th>Personal Skills</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analytics for Applied Economics and Business</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Business Economics</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Economics and Strategy for Innovation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Accounting</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Strategic Marketing</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Macroeconomics for Business</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Corporate Strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Risk Management and Corporate Governance</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Information, Incentives and Contracts</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Global Strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Digital Economics and Digital Strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Energy Economics and Strategy</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Strategy Implementation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Practical Module</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Business Simulation</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Consulting Project</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| ESB Report                           | ✓       |               |             |                               |                             |          | ✓               |
In addition to the assessed taught modules, the programme has been designed to address the specific professional development needs of students entering a wide range of careers.

**ESB Careers and Professional Development**

Our professional development element of the programme has been designed in conjunction with the Business School’s Careers and Employer Relations teams. Students will have access to the Business School’s Career Service through the availability of online sessions as well as 1-to-1 meetings with a Careers Adviser. There will be an integrated series of events that will run in both the autumn and spring terms. These sessions will include employer talks and forums as well as professional development workshops tailored to the programme.

The overall aim of this element of the programme is to help prepare you for your future career and, in particular, to consider and develop the professional competences needed including consideration of leadership competences. Not only will you receive advice on writing successful CVs and applications but also you will have access to a wide range of workshops including on how to make a personal impact (during both interviews and business meetings), how to present persuasively to a variety of audiences and how to network effectively.

**Programme Assessment**

Analytics for Applied Economics and Business and Data Tools and Evidence will be assessed by coursework only.

All other modules taught in the first two terms (ESB Core and ESB Advantage) will be assessed through a mixture of coursework and examinations (many modules have split: 30% coursework and 70% exams; but there are some exceptions so please carefully read the syllabus/outline provided to you for each module).

Modules taught in the summer term (ESB Applications) will be assessed by coursework only.

**Examinations**

Examinations can take various formats depending on the subject concerned. The format is subject to change and the Module Leader will provide full information during the module.

**Examinations for modules taken in the autumn term**

Week commencing 9\(^{th}\) January 2017:
- Business Economics
- Economics and Strategy for Innovation
- Corporate Strategy
- Strategic Marketing
- Management Accounting

**Examinations for modules taken in the spring term**

Week commencing 24\(^{th}\) April 2017:
- Risk Management and Corporate Governance
- Macroeconomics for Business
- Corporate Finance
- Information, Incentives and Contracts
- Global Strategy
Coursework

Coursework can be individual, team-based or a mixture of both.

Syndicate Teams

Teamwork is an integral part of the teaching, learning and assessment strategy for the MSc ESB. You will be assigned to one team for all assessed work associated with the programme. Syndicate teams are responsible for joint work (including assessed work) in the form, for example, case-study analysis, essays, quantitative analysis, and class presentations. While a few of your assignments will be individual assessments, the ESB programme will be assigning team assessment regularly within each term. This is to reflect the reality of working in business today where you often have to work in groups or teams on a project or to collaborate in respect of decision-making. Developing your teamwork skills is considered an essential element for success on this Masters programme. We will start developing your teamwork skills starting on the very first day of the program - the Induction.

Working in teams, particularly diverse ones, in order to meet tough deadlines is a challenging process and demands maximum effort from all team members to ensure that the team works harmoniously, efficiently and in a mutually supportive environment.

You should be aware that you have a collective responsibility for the integrity of team work submitted for assessment. This means that if part of the work is plagiarised, all team members will be held accountable unless proof can be provided, documenting each member’s contribution. You should, therefore, retain an audit trail of your contribution for this purpose.

Above all, where issues arise between team members, you are expected to adopt a professional approach and work as a team to try to resolve them. The key to successful team work is to consider each other’s strengths and weaknesses and effectively utilize the strengths of each team member in relation to the group task concerned. Each member will differ in relation to their educational background and work experience, and it is critical that your teamwork recognises these differences whilst also maximising the learning experience for all members. You are expected to take turns to facilitate team projects across modules.

You will be allocated to a group during induction week. Team membership is determined by the Programme Team.

Peer Assessment

The School operates a system of peer assessment when grading syndicate work. This system is to address any unresolved group conflict over the contribution of individuals to the assessed work rather than a means of penalising a group member. If there is a teamwork issue which the group-members are unable to resolve among themselves, you are expected to consult the issues with the module tutor or the programme director to resolve the situation.
Feedback

Feedback serves two functions. First, it provides a person or team with information about their progress and performance and thus provides a basis for developing a strategy of continuous improvement. Second, it may provide an indication to others about ability and quality.

We place great emphasis on both these elements. Throughout the programme you will receive frequent assessment in relation to coursework, and ultimately in the exams and grading of your project. You will also be asked continuously to assess your learning experience in relation to both modules and lecturers and as a Business School. Further information on assessment feedback can be found in the Academic Regulations and Policies document on the Hub.

Student Feedback

If you have any comments/questions/suggestions to make about the ESB Programme, we encourage you to contact us directly by emailing your Programme Manager, Susan Mossey (s.mossey@imperial.ac.uk).

At the end of each module, typically during the last week of a module, you will be requested to complete and return anonymous online questionnaires providing your feedback on the lecturer’s teaching performance on a five point scale. You are also invited to provide constructive comments on each module which we will use to make changes and improvements.

We will also ask you to elect an ESB Staff Student Committee during the first term. This committee fulfils a variety of social and pastoral functions. The committee meets formally with the staff on a regular basis, as well as maintains informal contact. One aspect of a committee member’s role is to act as a channel of communication for the cohort’s views and problems.

Staff Student Committee meetings are held once a term. You therefore will have a chance to contact the Student Committee and raise any concerns, questions or make suggestions. These meetings offer an opportunity to both staff and students to provide mutual feedback.

Module Excellence Surveys (MODES)

At the end of every module you will receive a survey (either by e-mailed link or paper hard copy), asking you to provide feedback on the content, instructor, learning environment and module overall. The School issues a survey per instructor and at the end of each term students are also asked to score and comment on the term as a whole.

The MODES feedback is taken very seriously and is used to identify examples of good practice and highlight areas that could be improved. The School really appreciates your support in completing the surveys. If only a small number of students respond, the feedback will not truly reflect the general thoughts of the cohort and therefore be less valid. MODES results are passed onto the lecturers, Programme Directors, Programme Managers, Department Heads, the Dean and the Associate Dean. Your feedback is completely anonymous and is not given to Faculty until they have completed and submitted their marking, so you can be assured that the feedback you provide will have no influence on the grades you receive. Once they have received the feedback, your Programme Director will post a response to the themes and issues raised in the MODES on the Hub.
At the end of each term the programme with the highest average response rate across the modules will be awarded a prize, details of which will be passed on by the Programme Team during the term.
Marking Scheme - MSc Economics and Strategy for Business

All modules are equally weighted, except the ESB Applications modules Strategy Implementation, Digital Economics and Digital Strategy, Energy Economics & Strategy, and the Business Simulation which are weighted at 0.5 each.

There are three elements:
- ESB Core (Autumn Term Modules)
- ESB Advantage (Spring Term Modules)
- ESB Applications (Summer Term & Summer Period Modules)

Pass
- An aggregate mark of 50% or greater across the programme as a whole
- An average of 50% or above in each element
- At least 40% in each examination
- At least 50% in all modules assessed by coursework only
- A pass mark for the Data, Tools and Evidence module

Merit
- An aggregate mark of 60% or greater across the programme as a whole
- An average of 60% or above in each element
- At least 40% in each examination
- At least 50% in all modules assessed by coursework only
- A pass mark for the Data, Tools and Evidence module

Distinction
- An aggregate mark of 70% or greater across the programme as a whole
- An average of 70% or above in each element
- At least 40% in each examination
- At least 50% in all modules assessed by coursework only
- A pass mark for the Data, Tools and Evidence module

Master’s Level Marking Criteria for Exams and Essays in Imperial College Business School

All postgraduate work is marked to the following scheme:

<table>
<thead>
<tr>
<th>Marks</th>
<th>Interpretation</th>
</tr>
</thead>
<tbody>
<tr>
<td>85+</td>
<td>Marks represent an exceptional distinction performance</td>
</tr>
<tr>
<td>70 – 84%</td>
<td>Marks represent a distinction performance</td>
</tr>
<tr>
<td>60 – 69%</td>
<td>Marks represent a merit performance demonstrating a clear grasp of the relevant concepts and facts</td>
</tr>
<tr>
<td>50 – 59%</td>
<td>Marks represent a pass performance demonstrating an adequate grasp of most of the relevant concepts and facts</td>
</tr>
<tr>
<td>40 – 49%</td>
<td>Marks represent a fail performance</td>
</tr>
<tr>
<td>30 – 39%</td>
<td>Marks represent a fail performance (with significant shortcomings)</td>
</tr>
<tr>
<td>0 – 29%</td>
<td>Marks represent a fail performance (with major shortcomings)</td>
</tr>
</tbody>
</table>

PRIZES

The David Begg prize will be awarded to the student with the best overall performance on the MSc ESB Programme.

The ICBS Prize for the best end of year report on the MSc ESB Programme will be awarded to the student with the best end of year report performance.

The ICBS Prize for the best overall Strategist will be awarded to the MSC ESB student with the best overall average in the strategy modules (Analytics for Applied Economics & Business; Economics & Strategy for Innovation; Corporate Strategy; Global Strategy; Strategy Implementation; Digital Economics & Digital Strategy).

The ICBS Prize for the best overall Economics will be awarded to the MSc ESB student with the best overall average in the economics modules (Analytics for Applied Economics & Business; Business Economics; Economics & Strategy for Innovation; Macroeconomics for Business; Information, Incentives & Contracts; Energy Economics & Strategy).

Dean’s List for Academic Excellence

The Dean’s List comprises the top 10% of students (+/- 2%) from each Business School taught programme. Inclusion is subject to satisfactory completion of the award and achievement of a mark of 70% or greater overall.

Dean’s Community Award for Students

The Dean’s Community Awards encourage and recognise citizenship amongst Business School students who excel in extra-curricular activities.

Prizes are subject to alteration.
Rules and Degree Classification

The programme is assessed through a mixture of coursework and examination. The compulsory modules in the autumn and spring terms will be assessed by coursework and written examination. Modules in the summer term will be assessed by coursework only. The ESB Report will take place in mid-September.

The Scheme of Examination

Assignments

As part of the requirements, all assignments may be inspected by the Board of Examiners. We retain copies of work that you submit for this purpose but it is essential that you keep all work that is returned to you until the MSc ESB has been completed, should another copy be required.

Your assignments will be submitted via the Hub. All assignments must have a completed plagiarism form with each copy presented. A copy of the appropriate form is available on Blackboard and must be submitted with your assignment.

Assignment Submission Guidelines
Please see the 'Assignments' section of the Academic Regulations and Policies document on the Hub.

The Examination Process

All examination scripts will be marked in detail by the Module Leader with a second marker undertaking sample check marking to ensure that the mark awarded by the Module Leader is appropriate. A sample of scripts is then sent to an External Examiner from another institution to ensure that the standard of marking at Imperial College Business School is commensurate with elsewhere in the UK. External Examiners also approve draft examination questions prior to the examination being set.

The following describes the process for examined modules:

The essentials of this process are laid down by the College and are requirements that apply to all taught postgraduate programmes.

The Board of Examiners is made up of all members of the School's academic staff who teach on the programme (called 'internal examiners') plus a number of external examiners drawn from other universities. A representative of the College Registry also normally attends Board meetings. The external examiners are appointed for no more than four consecutive years. They are, or have in the past been, drawn from LBS, Manchester, Cranfield, Lancaster, City, Open University, Universita’ Commerciale La Bocconi, Oxford University, and LSE. Each external is allocated a number of subjects in their area of expertise. The Board Chairman is the Programme Director.

The process is as follows:

- The internal examiner prepares an exam paper for their subject. This is checked for errors and clarity by a different internal examiner.
- The paper is sent to the designated external examiner who further checks for clarity, but also ensures that the paper is appropriate in terms of standard, coverage of the syllabus, consistency with previous papers and generally acts as a 'watchdog' for quality and fairness to candidates. Any perceived problems or issues are discussed with the internal examiners and, if necessary, with the Chairman, and agreement reached.
Following the examination itself, the papers (which are identified by candidate number only and not your name) are marked separately by two internal examiners. In the event of a disagreement in the marks, there will be a discussion between the internals, and if necessary a third internal examiner will be consulted. If necessary, there will be adjudication by an external examiner.

The proposed marks for all candidates together with a sample of scripts are sent to the external examiner. The sample will normally include all scripts with a mark of under 50%, and 10% of all remaining passing scripts, including a merit/distinction borderline. The purpose of the sample is threefold:

(i) to allow the external examiner to ensure that the overall standard of performance is accurately reflected in the marks awarded
(ii) to give a third (and usually conclusive) judgement in marginal cases
(iii) to ensure that proper procedures have been followed in the examining process

A sample of coursework is also sent to the external examiners for each subject.

When all marks are available, an Internal Board of Examiners will review the marks prior to the External Examiners’ meeting.

Past examination papers or specimen questions are provided to guide students on content only. The format is subject to change and the Module Leader will provide full information during the module.

To ensure consistency from year-to-year, the Board normally applies the marking guidelines quite rigidly. However, where a candidate has suffered from illness or other circumstances that the Board believes will have had a significantly adverse effect on their performance, the Board may allow the candidate to pass even though their marks would otherwise cause him/her to fail. It is fair to add, however, that the Board has used its discretion in this way only in cases of truly marginal failure.

The external exam board members for the MSc Economics and Strategy for Business:
Professor Stephen Thompson                   University of Nottingham
Professor Michael Mayer                           University of Bath

The details provided above are for information only. Please note that it is not appropriate for students to contact the externals directly regarding their studies. Any issues that you have in relation to your assessment should be raised internally with your Programme Team in the first instance or with the College Registry, if necessary. Issues can only be raised with College Registry once the External Examiners’ meeting has taken place and results have been released by Registry.

If candidates have experienced serious illness or other major problems which they consider to have affected their academic performance, they should complete a mitigating circumstances form. Please see the relevant section of the Academic Regulations and Policies document on the Hub.

Candidates who are judged to have failed at this stage are allowed by College regulations ONE further entry to the examinations. Students who need to re-sit will be given the option to either re-sit in the September re-sit period, or during the next academic session. Students with more than one re-sit exam will need to choose whether to re-sit exams either in September or in the next academic year, they will not be allowed to spread them out across both periods.

A candidate may be required to re-sit for the following reasons:

- where failure arises from an examination mark below 40% and the candidate passes on all other criteria. In this instance re-entry is required only in the paper in which less
than 40% is achieved. To pass, the candidate must achieve a mark of at least 40% on re-entry.

- where failure is a result of achieving less than 50% in the average of all the examination and coursework marks. In this instance a candidate must re-sit any examination in which they achieved less than 40%, and is given the opportunity to re-sit any examination in which they have achieved less than 50% in order to increase their overall average above 50%.

Information on re-sitting examinations, resubmitting coursework, examination feedback and applying for reasonable adjustments can be found in the Academic Regulations and Policies document on the Hub. This document also contains information on the format of coursework, penalties for late submission and requesting coursework extensions.

**Plagiarism and cheating**

Plagiarism is the presentation of another person’s words, ideas, judgement or data as though they were your own. For example:

- not referencing the source of your ideas or arguments when they are derived from your reading,
- taking verbatim the words of someone else’s work and putting it into your work without quotation marks and referencing,
- taking whole sections out of books, articles, lecture notes, other reports or students’ work, and including them in your report uncited.

When submitting your assessed coursework, via the Hub or in hardcopy, you will be required to confirm that you have read and understood the definition of plagiarism. Submitting the assignment will certify that the work presented is entirely your own, except where indicated. This includes your final project or essay as well as all other assessed work.

In relation to group work, you should be aware that you have a collective responsibility for the integrity of the piece of group work submitted for assessment. This means that if part of the work is plagiarised, all group members will be held accountable unless proof can be provided by each member of their contribution. You should, therefore, retain an audit trail of your contribution for this purpose.

The College has an online plagiarism module which has been designed to teach you everything you need to know about how to reference correctly and therefore avoid plagiarism. This is a compulsory module and we ask you to take this in the first term so that you reference correctly in your very first set of assignments. This online module contains such important information in helping you to avoid plagiarism that students who have not completed the module by the end of the first term will have their exam results for all modules withheld until the plagiarism module is successfully completed. There are a number of different penalties for plagiarism, dependent on the severity of the case and the weighting of the piece of work. Full information on plagiarism and cheating can be found in the Academic Regulations and Policies document on the Hub.

We strongly advise that you attend the Library referencing sessions and read the Harvard Referencing Guide, which can be found at [http://www.imperial.ac.uk/admin-services/library/learning-support/reference-management/harvard-style/](http://www.imperial.ac.uk/admin-services/library/learning-support/reference-management/harvard-style/) Additional support and guidance is available from the Business Library Team ([libbpd@imperial.ac.uk](mailto:libbpd@imperial.ac.uk))
Module Outlines
(Note: the outlines are tentative, the final versions will be provided at the start of each module)
BS1721 ANALYTICS FOR APPLIED ECONOMICS AND BUSINESS
Module Outline

MODULE LEADER

Name: Dr. Ralf Martin
E-mail: r.martin@imperial.ac.uk

MODULE AIMS

The purpose of this module is:

To equip students with basic data analysis tools used in economics and business. Expect to get your hands dirty with data and computer work.

LEARNING OUTCOMES

By the end of the module the student will have learnt a general model of the operation of firms within a market economy. The student should also be able to solve stylised quantitative questions in a business context.

TEACHING METHODS

The module will be delivered over ten sessions in total, or two 2-hour sessions per week over a five week period. There will also be three tutorials dedicated to problem solving.

ASSESSMENT

This module is assessed through 100% Coursework
70% Individual Coursework
30% Group Coursework

Grading will be as follows:
20% exercise participation: Each week I will give you a set of exercises. If you hand them in timely and there is evidence that you attempted each exercise seriously (i.e. by Sunday evening) you get 100% in this category.
50% Assessed exercise. In the last week I will give you a set of exercises (most of them individualised so there is no point copying from your neighbour)
30% Final Group Coursework (In groups no smaller than 3 and no larger than 6): I will ask you to provide a short report (no more than 4 pages no shorter than 2, Font 12, border 2 cm, You are allowed to provide additional result tables in an Appendix) on anything you like as long as it involves some of the methods we discussed in this class; i.e. think of a good question, some data and a strategy to say something towards the answer of the question using. The following criteria will be applied in grading the coursework:

<table>
<thead>
<tr>
<th>Criteria</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originality</td>
<td>25%</td>
</tr>
<tr>
<td>Difficulty</td>
<td>25%</td>
</tr>
<tr>
<td>Correctness of calculations</td>
<td>25%</td>
</tr>
<tr>
<td>Appropriateness of interpretation and discussion</td>
<td>25%</td>
</tr>
</tbody>
</table>
STRUCTURE
In total the module will consist (approximately) of 12 hours of lecture and 8 hours of hands on computer work

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
</tr>
</thead>
<tbody>
<tr>
<td>Week 1 (Sept 5th)</td>
<td>Introduction</td>
</tr>
<tr>
<td></td>
<td>Introduction to STATA</td>
</tr>
<tr>
<td>Week 2 (Sept 12th)</td>
<td>Discussion of simple uni-variate regression</td>
</tr>
<tr>
<td></td>
<td>Multivariate regression</td>
</tr>
<tr>
<td>Week 3 (Sept 19th)</td>
<td>Further aspects of regression analysis</td>
</tr>
<tr>
<td></td>
<td>Instrumental Variables</td>
</tr>
<tr>
<td>Week 4 (Sept 26th)</td>
<td>Differences in Differences and fixed effects</td>
</tr>
<tr>
<td></td>
<td>Time Series</td>
</tr>
<tr>
<td></td>
<td>Further topics if time permits</td>
</tr>
</tbody>
</table>
BS1702 BUSINESS ECONOMICS

Module Outline

MODULE LEADER
Name: Dr Pedro Rosa Dias
E-mail: p.rosa-dias@imperial.ac.uk

*Outline shown is from 2015/16. Content subject to change*

 MODULE AIMS
The purpose of this module is:

(a) To introduce economic concepts of practical value in business life.

Elementary economic concepts have become an increasing part of everyday business life - notions such as marginal costs, sunk costs, elasticities. These concepts will be fully explained and their usefulness illustrated.

(b) To provide an internally consistent conceptual framework for thinking about the interaction between the firm and the market.

Management is about decisions. Human decision making may not always be rational, but when analysing management problems we need to think about them logically. The hallmark of economic modelling is its emphasis on internal consistency. Logical models can then be adjusted to predict the consequences of specific business decisions. This process is valuable in evaluating both one’s own plans and the plans of others.

LEARNING OUTCOMES
By the end of the module the student will have learnt a general model of the operation of firms within a market economy. The student should also be able to solve stylised quantitative questions in a business context.

TEACHING METHODS
The module will be delivered over ten sessions in total, or two 2-hour sessions per week over a five week period. There will also be three tutorials dedicated to problem solving.

ASSESSMENT
The module will be assessed through coursework (30%) and a final exam (70%). The coursework is made of a group assignment. The final exam is made of MCQs.

READING LIST
Most of our chosen topics are covered in a range of textbooks and the choice amongst these is largely a matter of taste. The main recommended texts for the module are:

- The publisher has agreed to make available for us at Imperial a much shorter version of PR, at a lower price, with the key chapters in it. It is called Business Economics – Extracts from Pindyck and Rubinfeld, Pearson, 2012. I recommend you buy this one.
- Robert Pindyck and Daniel Rubinfeld, Microeconomics, 7th ed., Pearson, 2008 (named PR below). It is a very good but also long book, and I will cover only parts of it.
- The following books provide a lively introduction to economics
BS1703 ECONOMICS AND STRATEGY FOR INNOVATION
Module Outline

MODULE LEADERS
Name: Professor Jonathan Haskel
E-mail: j.haskel@imperial.ac.uk
Name: Dr Llewellyn Thomas
E-mail: llewellyn.thomas@imperial.ac.uk

MODULE AIMS
Technological change is a major challenge for firms that demands careful strategic planning in order to ensure the firm successfully negotiates the shifting technology landscape in which it operates. In order to sustain a competitive advantage, firms must also drive change themselves through the effective management of innovation. In this module, we will explore how firms create, manage, protect and capture value from technological innovations. There are a variety of tools and processes which can help firms benefit from their innovative endeavours, which will be discussed in the module. However, the management of innovation is inherently complex, and not every firm succeeds. The module will also highlight several reasons why some firms prosper from innovation, whereas others don’t. In addition, the policy landscape faced by firms is complex and we shall explore this and try to get some insights into the motivation of policy-makers.

LEARNING OUTCOMES
By the end of the module, you should be able to:
• Understand what innovation is; describe the different types of innovation and how they might be measured.
• Explain and criticise how innovations are – or can be – protected.
• Explain how innovation can be managed, and be able to identify the advantages and disadvantages of different management mechanisms.
• Understand the different ways that a firm can generate returns from their own innovations, and those produced by others.
• Be familiar with practical measurement and estimation issues concerning innovation and its effects.

TEACHING METHODS
The module will be delivered over ten sessions in total. Each session will involve learning and discussing different concepts about the economics and strategy of innovation. In addition to the core readings, academic articles and case studies will be discussed in class. In order to benefit from and contribute to class exercises, it is critical that students prepare for sessions and read the articles and other learning material assigned for the session in advance of their attendance. Active and thoughtful class participation will be critical to your learning and the learning of classmates. As with other parts of your MSc, students may be divided into groups for discussing articles and case studies and may be expected to give presentations on a regular basis.

There will be a number of data sets handed out with real world data on firms and industries for you to do some calculations. It will be very helpful for you to have done the data module so you are familiar with handling data and doing calculations.

ASSESSMENT
The module assessment will consist of:

- Exam 70%
- Coursework: 30%

**READING LIST**
Two core text books will be used in this class

- *Innovation and Incentive* by Suzanne Scotchmer
- *Strategic Management of Technological Innovation* by Melissa A Schilling
MODULE LEADERS
Name: Professor Haresh Sapra  
E-mail: h.sapra@imperial.ac.uk  
Name: Jeremy Fernando  
E-mail: j.fernando@imperial.ac.uk

MODULE AIMS AND OBJECTIVES

The module aims to contribute to the development of the students’ managerial and entrepreneurial potential by equipping them with the techniques of financial and management accounting needed to support management evaluation and decision-making in for-profit and not-for-profit organisations.

To this end the module is:
- relevant to the students’ career goals
- instrumental to the applied modules in the summer term

Knowledge Objectives

- learn the language of accounting including the double-entry book-keeping system, the accounting cycle, and the role that the various financial statements play in measuring and communicating a firm’s economic events
- learn the notion of accrual accounting and how it underlies the preparation of the major financial statements. For example, accrual accounting allows firms to recognize revenues and expenses even though no cash has been exchanged between counterparties. One of the important objectives of the course is to explain the advantages and disadvantages of accrual accounting vs. cash accounting.
- understand the latest revenue recognition rules
- the informational requirements of short-run and long-run financial decision techniques, and the contribution of management accounting data to the satisfaction of these requirements
- the strategic implications of appropriately designed costing information
- the costs and benefits of operational control through appropriately designed budgeting and variance analysis systems
- the role of budgeting and performance measurement in both the implementation and formulation of strategy

LEARNING OUTCOMES

Upon completion of the module, students will have developed:
- the ability to select and analyse relevant information from corporate annual reports
- the ability to participate in managerial decision making processes where accounting based information may be an important input
- critical skills in relation to the operational and strategic relevance of management accounting information
- critical skills in relation to the use of information for the purpose of organisational performance evaluation
- the ability to participate in managerial decision processes where accounting based
information may be an important input

TEACHING METHODS AND STRUCTURE

The module consists of two blocks of lectures with additional support classes:

1. Financial Reporting: Learn the Language of Accounting including the preparation of the Major Financial Reports.
3. Management Accounting: Models and Techniques
4. Budgeting and Control: Models and Techniques

Methods used will include lectures, discussion and class exercise, and will encourage student participation.

ASSESSMENT

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final exam</td>
<td>70%</td>
</tr>
<tr>
<td>Coursework</td>
<td>30%</td>
</tr>
</tbody>
</table>

READING LIST

- *Management Accounting* by Will Seal, Ray H. Garrison and Eric W. Noreen
BS1705 STRATEGIC MARKETING
Module Outline

MODULE LEADER
Name: Professor Andreas Eisingerich
E-mail: a.eisingerich@imperial.ac.uk

MODULEAIMS
The aim of the course is to facilitate understanding of how strategic marketing can enable an organisation to serve its customers and markets more effectively and profitably than its competitors. The course aims to introduce strategic marketing concepts, to apply key principles of strategic marketing analysis, and to enable students to understand the role of marketing as an essential element of strategic business planning.

MODULE OBJECTIVES

Knowledge Objectives
Students will develop a sound understanding of the following concepts:
• strategic marketing dynamics and orientation
• market segmentation, targeting, and positioning
• consumer / business buying behaviour and decision making
• marketing research
• strategic marketing mix - product development, promotion, pricing and distribution
• relationship and services marketing
• strategic brand management
• digital marketing and new media

Skill Objectives
Students will learn:
• how to develop necessary skills, tools and concepts to undertake strategic marketing analysis;
• how to develop effective marketing strategies which provide strategic differentiation, and which result in sustainable competitive advantage / profitability.

The module is practical and managerial, and focuses on how strategic marketing criteria can influence customers to differentiate between competitive offerings and purchasing decisions.

LEARNING OUTCOMES
The focus of the module is to equip students with the analytical tools and frameworks to evaluate marketing problems and suggest suitable courses of action in a strategic business context. This will enable students to enhance their skills in interacting strategically with marketers and marketing departments worldwide.

ASSESSMENT
Coursework: Group assignment (30%)
Examination: Individual examination (70%)

TEACHING METHODS
Each week there will be two 2-hour teaching sessions, including lectures and whole class discussions addressing strategic real world marketing topics and case studies. Students will be briefed on the preparation required to facilitate these class discussions. Some syndicate group presentations will be required.
BS1708 CORPORATE STRATEGY
Module Outline

MODULE LEADERS
Name: Dr Dmitry Sharapov
E-mail: dmitry.sharapov@imperial.ac.uk

*Outline shown is from 2015/16. Content subject to change*

MODULE AIMS
This module builds on the basic ideas of business-level strategy and introduces students to more part of the module, the conceptual topics covered may also be applied to cases that are assigned subsequently. Case analysis and discussion are integral parts of the module. The cases are designed to test and sharpen the ability of students’ to identify module concepts in advanced concepts in strategic management, and in particular, corporate strategy. Corporate strategy is concerned with determining which businesses and activities to include within the boundaries of the firm and how to coordinate them. In this regard, it differs from business-level strategy, which focuses on the competitive aspects of operating in a single line of business. Topics covered in this module include vertical and horizontal integration, international expansion, diversification, mergers and acquisitions, and strategic alliances.

A different area of corporate strategy will be explored during each class, and we will examine how it can be used to anticipate, understand and resolve different problems that arise for upper-level managers. Class discussions, exercises and readings from the textbook and business press will be used to link corporate strategy concepts with real world issues and problems. Because actively applying these concepts is such a central actual business settings and apply these concepts in decision-making.

MODULE OBJECTIVES
Knowledge Objectives
- Understand the central concepts in corporate level strategy
- Understand which frameworks and tools to utilise to determine whether or not it makes sense to include a particular business or activity within the boundaries of the firm
- Understand the relationships and assumptions underlying the different corporate strategy concepts

Skill Objectives
- Ability to apply concepts and frameworks to business cases and real-life firms
- Ability to analyse a firm’s portfolio of businesses
- Ability to determine what international strategy and entry mode might be appropriate for the firm
- Enhanced skills in written and verbal communication, teamwork, analytical thinking, decision-making, project planning and general management

LEARNING OUTCOMES
Upon completion of the module students will have developed a more complex and nuanced view of strategy and understand the central role of leadership and leaders in developing and implementing strategy.
TEACHING METHODS AND STRUCTURE
This is not a traditional lecture-based module. Although I will frequently have short lectures to clarify and extend ideas from the readings, the majority of class time will generally be spent discussing both the readings and the cases. I expect that you will have read the assigned module material, analysed the assigned case, and be thoroughly prepared to discuss both for each class period. In essence, the readings provide the basic ideas, and we will use the class period to clarify and extend the ideas, as well as apply them in discussing the case. Consequently, it will be difficult for you to follow along with the material or participate in any meaningful way if you have not done the reading assignments beforehand.

You are expected to be an active participant in the class discussions. Participation in class discussion is not only an opportunity for you to apply module concepts to demonstrate your knowledge and analytical skills, but also gives me a chance to assess how well you and your classmates understand a particular concept and whether or not I need to cover it in more detail. If all class members are well-prepared for and actively participate in each class discussion, we will all learn more from each other and the module will be more enjoyable as well. In addition to class discussions, you will be expected to participate in any in-class exercises that we have during the module.

ASSESSMENT
The module evaluation is as follows:

<table>
<thead>
<tr>
<th>Component</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final exam</td>
<td>60%</td>
</tr>
<tr>
<td>Group project</td>
<td>30%</td>
</tr>
<tr>
<td>Participation</td>
<td>10%</td>
</tr>
</tbody>
</table>

READING LIST
You are required to prepare the following readings:

- Textbook (selected chapters): “Contemporary Strategy Analysis” (7th edition, Blackwell Publishing) by Robert Grant. Please, see the “Module Schedule” section for the indication of what chapters are required.
- Additional articles and readings
- Cases
- Lecture slides
BS1780 MACROECONOMICS FOR BUSINESS

Module Outline

MODULE LEADER
Name: Professor Alex Michaelides
E-mail: a.michaelides@imperial.ac.uk
Office: 53 Prince’s Gate, 5.09
Office Hours: Wednesday 10-12 or by appointment

MODULE AIMS
(a) To introduce a framework for thinking about how macroeconomics affects the business environment, in particular the factors that drive long-run economic growth and shorter-run business cycles. Particular emphasis will be given to the role of monetary and fiscal policy in determining the macroeconomic environment, and by implication, individual business decisions.

(b) Since the financial crisis, macroeconomic news has been dominating the headlines. We will use some case studies from economic crises episodes, from both the recent and distant past, to better understand how businesses can better manage the risks inherent in an uncertain macroeconomic environment. The recent crisis both at the European and global level has shown the importance of financial intermediation (banking) in the economy. Given the importance of banking in the business world, we will aim to understand the role of banks in the economy, their regulation and how they affect individual business decisions and sovereign debt.

LEARNING OUTCOMES
By the end of the module the student will have a good understanding how macroeconomics affects the business environment. Special emphasis will be given to the role of monetary and fiscal policy as well as crisis periods in affecting business opportunities and risk management.

TEACHING METHODS
The module will be delivered over ten sessions in total, or two 2-hour sessions per week over a five week period.

ASSESSMENT
The module will be assessed through coursework (30%) and a final exam (70%). The coursework will be a group assignment. The final exam is made of MCQs and long answer questions. It is expected that students will regularly read magazines like *The Economist*, and newspapers like *The Financial Times* and be able to express their own substantiated opinion for or against relevant (to the module) articles.
BS1707 CORPORATE FINANCE
Module Outline

MODULE LEADER

Name: Dr Katrin Tinn
E-mail: k.tinn@imperial.ac.uk

*Outline shown is from 2015/16. Content subject to change*

MODULE AIMS

The module will provide students with a solid foundation in financial theory, and introduce them to the main issues related to financial decision-making and investment practice. As no business operates in isolation from financial markets, the module will cover the basic principles of corporate finance, financial markets, and the interaction between the two.

The module will cover topics such as risk and return, diversification, and portfolio theory. Students will learn about the cost of capital, and how it relates to valuing financial instruments such as stocks and bonds. The module will also explore the following issues: How do firms choose from among several investment opportunities? How do firms decide how much cash should be returned to the owners, and what are the alternative forms to do this? What are the alternative ways to finance a firm's operations? How much debt should a firm use?

MODULE OBJECTIVES

Knowledge Objectives
- The main concepts in the field of corporate finance, and the specific terminology regarding financial markets and institutions.
- Various business valuation approaches.
- The risk and return trade-off, portfolio theory, diversification.
- Various methods used by firms when making investment decisions.
- The reason for corporations to issue securities, and the financing methods they have available.
- Raising capital and paying back investors.
- The main types of financial instruments (stocks and bonds) and the respective markets where each is traded.

Skill Objectives
- Calculate free cash flows, net present value, and other business valuation metrics.
- Be able to discuss the advantages and disadvantages of various financing methods in different situations.
- Compute the expected return of portfolios of risky assets.
- Derive the cost of capital to use in valuations.
- Compare investment opportunities.
- Rely on different techniques to measure shareholder value.

LEARNING OUTCOMES

By the end of this module, you should be able to select and effectively apply techniques for valuing firms and comparing investment opportunities, evaluate and discuss possible methods of raising capital and how to select the capital structure of the firm, and understand
the functioning of financial markets and how the market prices of financial assets relate to the cost of capital of firms.

TEACHING METHODS AND STRUCTURE
The material will be covered in the form of lectures, which will include case discussions, combined with separate exercise sessions. Students are expected to read some designated material beforehand in order to be able to follow and actively participate in the lectures.

ASSESSMENT
Final exam 70%
Individual coursework and group case study 30%
BS1709 RISK MANAGEMENT AND CORPORATE GOVERNANCE
Module Outline

MODULE LEADER
Name: Petri Jylha
E-mail: p.jylha@imperial.ac.uk

MODULE AIMS
This module will provide an overview of corporate governance and risk management topics. In the corporate governance part of the module we will examine various situations where a firm’s stakeholders—such as managers, shareholders, and creditors—have differing incentives regarding actions taken by the firm. We discuss situations where the optimal action from the management’s point of view differs from what would be optimal for the shareholders. We will also see how such misalignment of incentives can arise between creditors and shareholders. Most importantly, we will discuss how corporate governance mechanisms can help to resolve these situations and where corporate governance will fail. We will cover specific topics such as executive compensation, mergers and acquisitions, and the role of board of directors.

In the risk management part of the module, we will discuss the financial instruments used to manage risks and the principle techniques firms employ when managing risks. We will cover different derivative securities (such as futures, forwards, swaps, and options), learn the principles of the valuation of these derivatives, and discuss their relative advantages and disadvantages as risk management tools. We will also discuss key risk management methods and the main reasons to go for or to avoid risk management in certain situations.

MODULE OBJECTIVES
Knowledge Objectives
• Become familiar with the specific terminology and key principles related to corporate governance, derivative securities, and risk management.
• Understand the central issues regarding the alignment of interests of the different company stakeholders and problems related to information asymmetry in the context of corporate governance and their possible solutions.
• Understand the principles of standard derivative securities and how these securities can be used to manage risks.
• Understand the basic reasons for and against risk management and the principal methods of controlling risks.

Skill Objectives
• Be able to distinguish between the different types of asymmetric information, identify the problems each type can create and suggest possible solutions.
• Be able to discuss key issues related to corporate governance such as mergers and acquisitions, board of directors, executive pay etc.
• Be able to value standard derivative securities.
• Be able to determine appropriate basic risk management strategies.

LEARNING OUTCOMES
By the end of this module, you should be able to understand, analyse, and discuss critically potential conflicts of interest between a firm’s stakeholders and how corporate governance mechanisms can be used to resolve these conflicts. Also, you should be able to identify a
firm’s key financial risks and provide justified recommendation on whether and how to manage these risks.

TEACHING METHODS AND STRUCTURE
The material will be covered in the form of lectures combined with exercises and discussions. Students are expected to read the assigned material beforehand to be able to follow and actively participate in the lecture.

ASSESSMENT
The module evaluation is as follows:
- Final exam 70%
- Individual homework and a group case study 30%

READING LIST
You are required to prepare the following readings:
- Additional articles and readings
- Lecture notes
BS1710 INFORMATION, INCENTIVES AND CONTRACTS
Module Outline

MODULE LEADER
Name: Dr. Zeynep Gurguc
E-mail: z.gurguc@imperial.ac.uk

Name: Dr. Renáta Kosová
E-mail: r.kosova@imperial.ac.uk

MODULE AIMS
This module introduces basic models in economics of information, contract theory, market design and their applications.

Firms, workers and consumers have to act in situations where they are dealing with a party that knows more than they do, such as the insurance applicant who may be a poor driver, the manager who knows more about the markets her firm is operating in than its shareholders, or brand-name owners (as in franchised businesses) do. This module discusses these topics through the Principal-Agent paradigm and covers the tools that economists have developed to analyse and resolve such issues. We focus on solutions that can give people incentives to act in ways that do not take too much advantage of their superior information.

After overviewing the theoretical foundations the module will discuss applications of the issues to franchise contracts. Franchising nowadays represents a key growth strategy for many businesses worldwide, esp. in service industries – including retail, restaurants, hotels, small service firms, car dealerships; hospitals sometimes also operate through franchise contracts. Many entrepreneurs often start as franchisees of companies with widely recognized brand names (e.g. McDonald's) in order to learn how to do the business.

LEARNING OUTCOMES
On successful completion of the module, you should be able to understand, analyse and have an informed discussion on issues related to principal agent problems, information asymmetries, market design. You should also understand the applications of these issues in the context of franchising.

TEACHING METHODS
The module will be delivered over ten sessions in total, or two 2-hour sessions per week over a five week period.

ASSESSMENT
The module will be assessed through coursework (30%) and a final exam (70%).
BS1714 GLOBAL STRATEGY
Module Outline

MODULE LEADER
Name: Dr Vikrant Shirodkar

*Outline shown is from 2015/16. Content subject to change*

MODULE AIMS
The aim of the module is to examine strategy within a global context and, in particular, to explore current themes in global strategy. Our focus is also on the impact of globalisation, taking account of both the strategic implications for organisations as well as a look at the wider economic and social consequences of globalisation.

MODULE OBJECTIVES
Knowledge Objectives
During the module, participants will develop an understanding of key themes within global strategy including the following:

- Globalisation and its drivers
- Managing the global firm including global management of innovation and knowledge
- Globalisation within a professional services context
- CSR and the global firm
- Emerging market perspectives

Skill Objectives
Participants should be able to:

- apply tools and concepts to an organisational setting
- determine those factors relevant to developing a firm’s global strategy

LEARNING OUTCOMES
By the end of this module participants will have developed a good understanding of current themes in globalisation as well as the key factors relevant to developing strategy in a global context.

STRUCTURE
The module will consist of ten 2-hour sessions in the spring term. Sessions will consist of a mixture of short lectures, discussion of cases and articles as well as include guest speakers. The focus will be on discussion of case studies and readings, and you should come prepared to discuss any cases or reading assigned for a particular session.

ASSESSMENT
Coursework: 30%
Exam: 70%
BS1712 DIGITAL ECONOMICS AND DIGITAL STRATEGY
Module Outline

MODULE LEADERS
Name: Dr Helen Weeds
E-mail: h.weeds@imperial.ac.uk

MODULE AIMS
The aim of the module is to explore how the digital revolution is transforming business and consumer behaviour, and to understand the strategies that businesses need to adopt in this context. The emphasis is on using economic principles to understand business practices in a digital environment, including competition between platforms, network effects, digital media and advertising on the internet.

MODULE OBJECTIVES
Knowledge Objectives
During the module, participants should develop an understanding of:
- the concept of a two-sided platform, the interrelationships between groups of users, and business strategies in this context
- the role of network effects and the coordination issues they generate
- factors that influence competition between platforms
- evolution of digital media technologies, consumer behaviour, and the development of new digital business models

Skill Objectives
Participants should be able to:
- apply tools and concepts to an organisational setting
- evaluate the effectiveness of platform strategies
- appraise the impact of technological changes on media business models

LEARNING OUTCOMES
By the end of this module participants will have developed an understanding of the key factors and economic principles relevant to business strategy in a digital sector.

STRUCTURE
The course will consist of five 2-hour sessions in the summer term including the last session devoted to group presentations.

ASSESSMENT
Group coursework: 100%
MODULE AIMS
The aim of the module is to explore how energy companies are responding to the need to provide secure, affordable, supplies of energy while minimising its environmental impact. It will emphasise the role of technology in expanding the options available to us, and the way in which technological features of different energy sectors affect their business models and economic performance.

MODULE OBJECTIVES
Knowledge Objectives
During the module, participants should develop the ability to:
  • understand the key factors affecting energy businesses in both the oil and gas sector and the utility (electricity and gas distribution) sector
  • assess the impact of low-carbon policies on all types of energy business
  • explain the trade-offs between the cost of energy supplies, their security and their environmental impact

Skill Objectives
Participants should be able to:
  • apply tools and concepts to an organisational setting

LEARNING OUTCOMES
By the end of this module participants will have developed an understanding of the key factors relevant to operating in the energy sector.

STRUCTURE
The module will consist of five 2-hour sessions in the summer term.

ASSESSMENT
Group module work: 100%
BS1711 STRATEGY IMPLEMENTATION
Module Outline

MODULE LEADER
Name: Dr. Sarah Otner
E-mail: Email: s.otner@imperial.ac.uk

*Outline shown is from 2015/16. Content subject to change*

MODULE AIMS
While much of strategy deals with strategic analysis, any practising manager will immediately agree that any strategy is only as good as its execution. The question of strategy implementation is therefore a key challenge for managers and will form the focus of this module. Strategy implementation involves balancing the strategic and operational goals of the organisation while appreciating the interconnectedness of strategy, structure and systems. It involves gaining the commitment of organisational members to a new strategy as well as managing processes of organisational change, both of which deal with the complex dynamics of people, power and politics. It requires understanding how individual, dyadic, and group behaviour independently and together affect organizational outcomes.

In this module, we will examine how managers can anticipate, understand and resolve different problems that arise when a new strategy is implemented. In general, a different area of strategy execution will be explored during each class. Class discussions, exercises, and readings from academic sources and business press will be used to link conceptual material to our consideration of real issues and problems. Case analysis and discussion are integral parts of the module, and students are expected to prepare carefully the assigned pre-readings in advance of the classroom session. In particular, cases are designed to test and to sharpen the students’ ability to identify module concepts in actual business settings and then to apply these concepts strategically for decision-making. Thus, the case approach only works if students prepare thoroughly.

MODULE OBJECTIVES
Knowledge Objectives
• Understand the central concepts in strategy implementation
• Understand how to develop a plan for the implementation of a strategy
• Understand the challenges and barriers that might threaten strategy implementation

Skill Objectives
• Ability to apply concepts and frameworks from strategy implementation to business cases and real firms
• Ability to identify problem areas when implementing a strategy and to use scholarly theory to develop potential solutions
• Enhanced skills in written and verbal communication, teamwork, analytical thinking, decision-making, project planning, and general management

LEARNING OUTCOMES
Upon completion of the module students will have developed a deep understanding of the challenges of implementing strategy, and will understand how implementation planning is central to the strategy process.

ASSESSMENT
The module evaluation is as follows:
Coursework 100%

41 | Page
BS1715 BUSINESS SIMULATION
Module Outline

MODULE LEADER
Name: Dr Anjali Bakhru
E-mail: a.bakhru@imperial.ac.uk

MODULE AIMS
The aim of this module is to provide students with:
- A chance to apply and test the knowledge and skills they have acquired during the programme so far, by participating in a business simulation designed to develop and test strategic thinking
- A ‘real world’ business experience running a major services sector business in a competitive global environment

MODULE OBJECTIVES
Knowledge Objectives
Students will be able to:
- undertake an in-depth strategic analysis of a business and develop a three to four-year business plan to deliver significant strategic growth balancing strategic opportunities with inherent risk
- critically analyse, categorise and synthesise data with incomplete information and market knowledge to solve business problems and make business decisions

Skill Objectives
Students will learn how to put strategy into practice in relation to a “real” business. Through the simulation, students will:
- develop their strategic thinking skills
- make decisions within time constraints
- develop their skills in creative thinking and problem-solving
- develop their leadership skills as well as ability to work as a team (senior management)

LEARNING OUTCOMES
By the end of the module, students will be able to:
- evaluate the importance of market and competitor knowledge
- recognise the implications of business decision making upon firm performance
- appreciate the complexity of strategy in practice through evaluating different strategies in a complex global business environment
- appreciate the importance of strategy development and implementation.

STRUCTURE
The business simulation will be group-based and run over two days during the summer term.
ASSESSMENT
Group Coursework: 100%

The overall assessment will consist of three components:

Students will receive feedback on their written submissions in components (1) and (2), while the group with the overall best performance in the live simulation exercise (component 3 above) will be awarded a prize.
BS1716 CONSULTING PROJECT
Module Outline

MODULE LEADER
Name: Dr. Renáta Kosová
E-mail: r.kosova@imperial.ac.uk

MODULE AIMS
The Consulting Project for the MSc in Economics and Strategy for Business is designed to develop your managerial and consulting capabilities by applying your acquired theoretical knowledge, analytical and managerial skills to the real business situation. The focus is on managing a consulting project from inception to completion, drawing on your knowledge from other modules you have completed on the programme and combine it with your competences and skills developed through the professional development programme.

MODULE OBJECTIVES

Knowledge Objectives
During the module, participants should develop the ability to:
• analyse a real consultancy problem
• apply their knowledge from other modules to solve a real-life consultancy problem
• integrate theoretical knowledge with practical skills relevant to an industry

Skill Objectives
Participants should develop the ability to:
• conduct research and analysis at both the industry- and firm-levels together with evaluating the implications of this analysis
• analyse and interpret real-life business problems
• deliver value through the project to the client

LEARNING OUTCOMES
By the end of this module participants will develop:
• problem solving skills in an applied business situation
• consulting competences in relation to working with and managing a client
• project management skills to deliver to a pre-assigned set of requirements and external time frame
• report writing skills to produce a report, useable to managers and industry practitioners

STRUCTURE
The project options will be announced in the summer term and students will undertake the major intensive consultancy task in July. The final report will be submitted at the end of July. At that time students will also present their results and recommendations to a panel of judges.

ASSESSMENT
Group Coursework: 100%

This will consist of a 3,000 word project (50%) and a group presentation (50%).
BS1722 WORK PLACEMENT
Module Outline

MODULE LEADER
Name: Dr. Renata Kosova
E-mail: r.kosova@imperial.ac.uk

MODULE AIMS
Work Placements contribute to the development of the student’s managerial potential by applying problem solving techniques to a challenging business situation in which the student is fully immersed. The focus is on developing the students' skills in managing real business tasks in one specific business context, drawing on the knowledge and skills achieved in other modules of the MSc Economics and Strategy for Business programme. The module will give students who have had little or no exposure to the corporate environment, the opportunity to experience and operate in a real world situation.

MODULE OBJECTIVES
Knowledge Objectives
Participants should develop the ability to:
- analyse real business related problems
- apply their knowledge from other modules to solve real business tasks
- integrate theoretical knowledge with practical skills relevant to industry

Skill objectives
Participants should develop the ability to:
- carry out business related tasks and analysis and evaluate their results
- analyse and interpret real world business problems
- manage line manager’s, peer and clients’ expectations
- deliver value through the completion of tasks to the organisation they work for

LEARNING OUTCOMES
Upon completion of the module, participants will have developed:
- Problem solving skills in a business situation
- Analytical skills to select and use relevant information for a given task
- Communication / presentation skills to produce a report
- Project management skills to deliver to a pre-assigned set of requirements, external time frame and the highest ethical values.

STRUCTURE
Students who choose to take this course must secure their own work placements and submit details of their work placement to the Programme Team before the end of April 2017. All proposals will be evaluated to ensure the work placement is relevant to the programme and its learning outcomes and is carried out by a credible organisation. Your proposal should contain details about the company, details of the post you will be taking up, and how it will benefit you in your future career.
Work placements should start no earlier than mid-June 2017 and should last for approximately 6 weeks, and no less than one month. The assessment will be an individual assignment submitted on in mid-August, 2017. You should have completed at least 4 weeks of your work placement before submitting your portfolio. The work placement may continue after this time.

ASSESSMENT
Individual report containing sufficient evidence and self-evaluation of the achievement of each learning outcome.
BS1717  ESB REPORT
Module Outline

MODULE LEADER
Name: Dr Renáta Kosová
E-mail: r.kosova@imperial.ac.uk

MODULE AIMS
The ESB Report requires students to conduct independent research and write an individual report/essay on a topic of their own choice that relates to one of five broad themes reflecting the overall programme content. The aim of the module is to further develop students’ theoretical understanding of a particular topic of their interest through advancing their research and professional writing skills necessary for business success. Students will be supported with additional workshops throughout the year in relation to developing both their research and writing skills.

MODULE OBJECTIVES
Knowledge Objectives
Participants should develop the ability to:
• apply and extend their knowledge acquired during other modules throughout the year to analyse a theme related to the programme’s content
• understand and contextualise theories and frameworks within the broader academic literature

Skill Objectives
Participants should develop the ability to:
• carry out, interpret, evaluate and synthesise existing literature related to a business/managerial theme
• effectively express in writing their opinion and critical evaluation on a business/managerial theme
• present their ideas to both inform and persuade an audience on a particular topic
• carry out research and other tasks unsupervised, managing time effectively throughout

LEARNING OUTCOMES
Upon completion of the module, participants will develop:
• a deeper, critical understanding of theories and frameworks
• a better understanding of how to conduct a research process on a given topic; improve familiarity with the sources and the use of both literature and secondary data
• analytical skills to select and use relevant information for the purpose of producing an extended essay with practical managerial relevance
• to present ideas to a professional standard in a limited time frame without supervision

STRUCTURE
• Students will write an extended essay on a title of their own choosing in relation to one of five broad themes:
  o Global Perspectives
  o Digital Perspectives
  o General Management Perspectives
  o Sustainable Perspectives
  o Economic Perspectives.
- Students will conduct research and write their ESB Report unsupervised during August.

**ASSESSMENT**

Coursework: 100%
- Individual Report (5000 words)
  Report Due: Friday, 1 September, 2017

**READING LIST**

There is no recommended text, although books which might be useful include the following:


