

## ERIM ADVANCED COURSES 2005/2006

### ERIM Advanced Specialisation Courses

Code:	<b>BERMASC001</b>
Study year:	2005-2006
Long name:	<b>Economic Organisation Theory</b>
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. G.W.J. Hendrikse
Contact person/coordinator:	Lecturer
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Course contents:	<p>Most developments in economic theory have been with respect to the functioning of markets and our society is nowadays called a market economy. However, counted by the head, most of the actors in a modern economy are employees, who either do not spend their days in trading, or if they do (for example, if they are salesmen or purchasing agents) are assumed to trade as agents of the firm rather than in their own interest, which might be quite different. A more appropriate term for our society seems to be organizational economy.</p> <p>In his famous article, 'The Nature of the Firm', Ronald Coase (1937) formulated an agenda for developing organizational economics by raising two fundamental questions: Do firm boundaries affect the allocation of resources? And, what determines where firm boundaries are drawn? These questions remain the central questions in the economics of organization (and are also central questions for business executives and corporate strategists). They have been the subject of much discussion by economists, but general answers at the level of formal modelling are only recently emerging. The purpose of this course is to present some of these developments.</p>
Examination:	Assignments and paper
Literature:	Coase, R.H., The Nature of the Firm, <i>Economica</i> , 1937, 4, 386-405; Hart, O.D. and J. Moore, Property Rights and the Nature of the Firm, <i>Journal of Political Economy</i> , 1990, 98, 1119-1158; Baker, G., R. Gibbons en K.J. Murphy, Relational Contracts and the Theory of the Firm, <i>Quarterly Journal of Economics</i> , 2002, 117(1), 39-84; Sah, R.K. and J.E. Stiglitz, The Architecture of Economic Systems: Hierarchies and Polyarchies, <i>American Economic Review (AER)</i> , 1986, 76(4), 716-727; Tadelis, S., Complexity, Flexibility, and the Make-or-Buy Decision, <i>AER</i> , 2002, 92(2), 433-437; Holmstrom, Bengt, and Paul Milgrom (1994), The Firm as an Incentive System, <i>AER</i> , 84(4), 972-991
Additional Information:	Course manual

Code:	<b>BERMASC002</b>
Study year:	2005-2006
Long name:	<b>Rethinking the corporation; institutions, governance and transition management</b>
Short name:	Rethinking the corporation
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. J. Rotmans, dr. G. Whiteman, Prof. dr. J. Wempe
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Course contents:	<p>In their quest for survival companies today not only need to search for competitive advantages in their markets but also have to establish their competitive position in the wider or even global societal system in which they are embedded. Companies have picked up on this development by introducing social, ethical and sustainability reports and incorporating these themes in their mission statements. Acting in a larger societal context however requires businesses to enrich their market-oriented framework for analysis and management. Transition management contributes to this enrichment by challenging scholars and practitioners to rethink the(ir) corporation.</p> <p>Transition management analyses societal systems as embedded and nested complex adaptive systems. It integrates concepts from complexity theory, institutions and governance to develop corporate strategies</p> <p>The course uses lectures and computer simulations to familiarize the students with complex adaptive systems theory and its application in transition management. To connect to practise, the theory is applied to different cases. Research methods and management tools are introduced by developing a transition management strategy including transition scenarios, transitions paths and transitions arenas for a company or sector</p>
Examination:	Assignment in transitions management strategy.
Literature:	Reader and case descriptions.
Additional Information:	The course is primarily aimed at students interested in the position and contribution of business to society at large. If you are looking for inspiring theoretical frameworks and research methods for complex social systems, this course might offer you many innovative and challenging perspectives.

Code:	<b>BERMASC003</b>
Study year:	2005-2006
Long name:	<b>Market Response Models</b>
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. M. Dekimpe
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Goal:	As quantitative information about markets and marketing actions becomes more widely available, the modern marketing manager is presented with a new challenge and opportunity: how to analyze this information accurately and efficiently, and how to use it to enhance marketing productivity. Marketing models are tools for achieving these objectives. This course discusses the state-of-the-art in implementable marketing models. The emphasis is on models that are based on the statistical interpretation of historical data available to the company.
Course contents:	Starting from the historical review in Leeflang and Wittink ( <i>International Journal of Research in Marketing</i> , 2000) and a discussion on the value of empirical generalizations as initiated by Bass ( <i>Marketing Science</i> , 1995), we proceed by discussing in detail the various model building steps as described in the recent book by Hanssens, Parsons and Schultz (2001). In this discussion, special attention will be devoted to model specification and validation. The different concepts introduced in the course will be discussed theoretically, and illustrated through various publications from the recent marketing literature. Finally, various review papers that offer an agenda for future research (as e.g. Bucklin and Gupta, <i>Marketing Science</i> , 1999) will be discussed as well.
Examination:	Student presentations during the course (30%) Research paper (70%). In this paper, students need to identify a relevant marketing problem, review the literature on the issue, and apply some of the concepts discussed in the course on real-life data in order to get additional insights into the problem at hand.
Literature:	[1] Hanssens, D.M. , L.J. Parsons, and R. L. Schultz (2001), <i>Market Response Models: Econometric and Time Series Analysis</i> , 2 <sup>nd</sup> Edition, Kluwer Academic Publishers.  [2] A set of recent marketing articles covering applications of various modeling concepts will be made available during the course.
Additional Information:	An introductory course on both statistics and econometrics (e.g. BERMMC004 and BERMMC005) is a <u>strict</u> prerequisite.

Code:	<b>BERMASC004</b>
Study year:	2005-2006
Long name:	<b>Marketing Decision Making and Marketing Decision Support</b>
Short name:	MDM&DS
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. B. Wierenga and Prof. dr. J. Eliashberg
Contact person:	Anja Lakwijk (secretary)
Coordinator:	Berend Wierenga
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Goal:	After the completion of the course, the participants will be familiar with the major concepts, theories and current research, relevant for the study of decision making in (marketing) management. They will also know the most important support technologies for marketing decision making and have insight in the effectiveness of these technologies under different conditions. The second part of the course will provide the participants with in-depth insights about decision making and the use of models in the area of new product development.
Course contents:	<p>General:</p> <ul style="list-style-type: none"> <li>• How do marketing managers make decisions (data- and information processing; reasoning; timing) and how does this compare to normative decision models (e.g. expected utility theory)?</li> <li>• The psychology of decision making: limited cognitive capabilities, time constraints, social context, contingencies e.g. characteristics of the task, the decision maker and the decision environment.</li> <li>• What is the difference between intuitive/automatic (tacit) decision making versus analytical (deliberate) decision making? What are the strengths and limitations of each type of decision making, and where do they occur in (marketing) management?</li> <li>• What can we learn from the brain as a massive parallel distributed system of data processing? What is the value for decision making of recent results in neuroscience about the role of the functioning of the brain during decision making?</li> <li>• Which decision support technologies are available for marketing decision making? What are the contingencies between marketing problem-solving situations and the most appropriate marketing management support systems?</li> <li>• Which factors affect the adoption of marketing management support systems by decision makers and organizations, and what drives the effectiveness of these systems?</li> </ul>

Decision making in new product development.

The following topics will be treated:

- Market Sizing Models for New Products
- Sales Forecasting Models
- Market Share Models
- Diffusion and Dynamic Models
- Models in the Entertainment Industry

Although marketing decision making is chosen as the application domain, much of the content of the course is also relevant to other areas of managerial decision making.

Examination:

Written exam

Literature:

Reader

Additional information:

During class sessions papers will be presented and discussed by the course participants. Also, the participants will have to do two assignments.

Code:	<b>BERMASC005</b>
Study year:	2005-2006
Long name:	<b>Private Equity and Real Options</b>
Short name:	Private Equity and Real Options
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. J.T.J. Smit
Coordinator:	Myra Lissenberg-van der Pennen
Faculty:	ESE
Number of lectures:	10
Hours per lecture:	seminar, 5 hours per week
Goal:	The course is intended for students who specialise in corporate finance and want to learn the latest developments in valuation. This course follows a problem-solving approach that synthesizes principles from real options theory, game theory, and strategy for the valuation of private acquisitions.
Course contents:	<p>Private Equity is a long-term commitment in the financing of firms that are not traded in public financial markets. Broadly defined, private equity can be divided into two important categories: venture capital - the equity participation in young companies that are not yet mature enough to be traded in financial markets - and leveraged buyouts, or acquisitions of firms financed with a higher proportion of debt.</p> <p>In this seminar we explore new valuation techniques and illustrate these techniques in a wide variety of examples, ranging from going-private transactions, auctions, to buy-and-build acquisition strategies.</p>
Examination:	On the basis of assignments, participation and presentations
Literature:	Han T.J. Smit and Lenos Trigeorgis, <i>Strategic Investment Real Options and Games</i> , Princeton University Press, 2004, 472 pages. ISBN: 0-691-01039-0.
Additional Information:	<p>Articles will be announced at the start of the lecture.</p> <p>There will be a maximum number of participants (10).</p>

Code:	<b>BERMASC006</b>
Study year:	2005-2006
Long name:	<b>Asset Pricing</b>
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. G.T. Post
Faculty:	ESE
Number of lectures:	10
Hours per lecture:	3
Course contents:	The field of asset pricing aims to explain the prices of financial assets such as stocks, fixed income instruments and derivative securities. The field is highly relevant for financial management, because asset pricing models form the basis for many practical management applications such as capital budgeting, risk management, portfolio selection and performance evaluation. This course is an introduction to the fundamentals of asset pricing. We start off with the basic concepts of expected utility, no arbitrage, state prices and pricing kernels. We then turn to the equilibrium and linear pricing of securities, and the valuation of contingent claims.
Examination:	Sit-in, written exam: 70%; take-home assignments: 3 times 10%.
Literature:	John H. Cochrane (2001), <i>Asset Pricing</i> , Princeton University Press.

Code: **BERMASC007**  
Study year: 2005-2006  
Long name: **The theory of corporate finance**  
ECTS: 5  
Language: English  
Lecturer(s): dr. M.A. Rosellón  
Faculty: RSM Erasmus University  
Number of lectures: 10  
Hours per lecture: 3  
Goal: Familiarize students with the main literature and areas of investigation in corporate finance, research techniques and recent developments  
Course contents: Refresher: game theory;  
Valuation: certainty and uncertainty (martingale valuation);  
Capital structure: classic theory and modern approaches (security design, financial contracting);  
Hedging and derivatives;  
Dividends and signaling;  
Restructurings: M&A, going public, going private;  
Law and finance.  
Examination: to be announced  
Literature: The course will be based on classroom material, surveys of literature and key papers.  
These are helpful textbooks:  
Copeland, Weston and Shastri, *Financial Theory and Corporate Policy*, 4<sup>th</sup> Edition, is a good basis (the course will be more advanced though).  
De Matos, *Theoretical Foundations of Corporate Finance*, covers several topics in a unified way and will be helpful.

Code:	<b>BERMASC008</b>
Study year:	2005-2006
Long name:	<b>ERIM/CentER Workshop on Information Management Research</b>
Short name:	Information Management Research
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. ir. E van Heck (ERIM, RSM), dr ir. O. Koppius (ERIM, RSM), Prof. dr. P. Ribbers (CentER, Tilburg University), dr. ir. B. Bettonvil, dr. A. Rutkowski (CentER, Tilburg University)
Contact person:	Prof. dr. ir. E van Heck
Coordinator:	Prof. dr. ir. E van Heck and Prof. dr. P. Ribbers
Faculty:	ERIM/CentER
Number of lectures:	6
Hours per lecture:	3
Goal:	<p>This course is intended for PhD students in the field of information management (IM) and information systems. The main objective of this course is to improve the PhD research process and research plan of each of the participants.</p> <p>Improving the PhD research plan will be achieved by:</p> <ul style="list-style-type: none"> <li>• discussing the main theoretical schools and empirical research of several subfields of information management.</li> <li>• discussing methodological aspects of empirical and design oriented research in information management.</li> <li>• discussing how to manage a PhD project in information management.</li> </ul>
Course contents:	<p>The following topics will be addressed:</p> <ul style="list-style-type: none"> <li>- Overview of theories and concepts in information management</li> <li>- Overview empirical and design oriented research in information management</li> <li>- Quantitative research in information management</li> <li>- Qualitative research in information management</li> <li>- Managing your PhD project in information management</li> </ul> <p>Interaction and active participation will be emphasized by assignments and presentations. At the end participants have to hand in and present their (improved) PhD research plan.</p>
Examination:	Assignments, Quality Research Proposal, Quality Presentation
Literature:	Reader Information Management Research
Additional information:	Entry requirements:

The course especially aims at Ph.D. researchers in the field of information management and information systems. All students have studied the basic literature on information management (Laudon & Laudon). Students have followed the course Research Methodology or the course Methodology of Research and Design with success. Students who did not follow one of the two research methodology courses, have to prove to the course directors an equivalent level of research methodology by submitting a detailed overview of the followed research methodology courses

Code:	<b>BERMASC009</b>
Study year:	2005-2006
Long name:	<b>Advanced Topics of Research in Strategy</b>
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. F.A.J. van den Bosch; Prof. dr. H.W. Volberda; Prof. dr. A.Y. Lewin
Coordinator:	Prof. dr. F.A.J. van den Bosch
Contact person	Carolien Heintjes (cheintjes@rsm.nl)
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Goal:	This advanced course aims to introduce a number of advanced topics of research in Strategy and to relate the insights acquired to the intended PhD research of the participants being in Strategy or in other fields like Marketing or Organisation.
Course contents:	<p>As Strategy is an integrative discipline, it is important to acquire insights of a number of promising advanced topics. The topics selected will, therefore, be introduced and discussed from an integrative perspective addressing the relationship between these topics and e.g. single disciplinary approaches. In the 2005-2006 course the following topics are selected:</p> <ul style="list-style-type: none"> <li>- Coevolution between organisations and their environment</li> <li>- Knowledge absorption strategies</li> <li>- Exploitation vs Exploration and Strategic Innovations</li> <li>- New Business Development and Corporate Entrepreneurship</li> </ul> <p>The participants will be introduced to leading edge and inspiring publications in the top journals and will be invited to discuss possible relations between these topics and their intended PhD research.</p>
Assignment:	Participants are invited to write a conceptual paper or a research methodology paper on how two of the topics discussed may contribute to the further understanding of the intended PhD research and vice versa, how the intended PhD research may contribute to the two topics selected by the participant.
Literature:	Selected number of publications in top journals including a few introductory readings.

## ERIM Advanced Methodology Courses

Code:	<b>BERMAMC001</b>
Study year:	2005-2006
Long name:	<b>Advanced Qualitative Methods</b>
ECTS:	5
Language:	English
Lecturer(s):	dr. P.M.A.R. Heugens
Faculty:	RSM Erasmus University
Number of lectures:	10
Hours per lecture:	3
Goal:	The goal of this course is to equip students with the intellectual baggage necessary for the design, execution, and publication of truly excellent qualitative research studies.
Course contents:	The following topics are covered in this course in 10 consecutive weeks: (1) qualitative “versus” quantitative research; (2) measurement in qualitative research settings; (3) data collection: interviews, documents, observation, data bases, and more; (4) data analysis: data reduction and causal inference; (5) qualitative data analysis software; (6) writing up and publishing qualitative research; (7) advanced case study methods; (8) grounded theory methods; (9) content analytical methods; (10) survey methods.
Examination:	Central to this course is that students learn how to work with real qualitative data and how to integrate it into publishable research papers. Students whom have collected qualitative data of their own are free to use it; for others several qualitative data sets will be made available. Students are also expected to get acquainted with and learn how to use one of two qualitative data analysis Programmes, notably NVivo ( <a href="http://www.qsrinternational.com">www.qsrinternational.com</a> ) or Atlas.ti ( <a href="http://www.atlasti.de">www.atlasti.de</a> ). To pass this course, students must pass a written mid-term exam and write a concise qualitative research paper.
Literature:	The literature for this course will consist of a reader, composed of carefully selected articles and book chapters. The materials will include original methodological contributions, as well as exemplary applied research articles.
Additional Information:	The prerequisites for this course are BERMMC002 (Research Methodology and Measurement) and BERMMC003 (Qualitative Methods). Students who wish to participate in this course but do not meet these entry requirements are kindly invited to contact the instructor well in advance.

Code:	<b>BERMAMC002</b>
Study year:	2005-2006
Long name:	<b>Advanced Statistical Methods</b>
Short name:	Advanced Statistical Methods
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. P. J. F. Groenen, dr. A. J. Koning
Contact person:	Prof. dr. P. J. F. Groenen
Faculty:	ESE
Number of lectures:	10
Hours per lecture:	2 + 1
Goal:	Being able to apply the selected advanced statistical methods in practical situations, and being able to interpret the results.
Course contents:	This course builds on the Statistical Methods course. It extends to more advanced statistical multivariate analysis techniques and their application in business and economics. A selection of the following techniques will be treated: confirmatory factor analysis, structural equations models (Lisrel), logistic regression, multi-level models, (multiple) correspondence analysis, and unfolding. Much attention is given to the application and the interpretation of the techniques in empirical research in economics and business. Students apply the techniques using specialized software. It is assumed that the students have followed the Statistical Methods course.
Examination:	Assignment and oral examination
Literature:	Selected chapters of Lattin, J., Carroll, J.D. & Green, P.E. (2003), <i>Analyzing Multivariate Data</i> , Brooks/Cole, Thompson Learning and selected papers.
Additional information:	Prerequisite for this course is BERMMC004 Statistical Methods.

Code: **BERMAMC003**  
Study year: 2005-2006  
Long name: **Advanced Survey Methods**  
ECTS: 5  
Language: English  
Lecturer(s): dr. A. Hak  
Faculty: RSM  
Number of lectures: 10  
Hours per lecture: 3  
Goal: The objective of this intensive 5-week course is to provide students with the skills to design, conduct and publish excellent survey research, i.e. research in which data are collected from a population (or a sample) of individuals, households or businesses by means of a standardized questionnaire. This is an advanced course in which it is assumed that students are familiar with the basics of survey research.

Course contents: This course gives hands-on instruction about how to design and conduct a survey. Sources of sampling error as well as non-sampling error and their remedies are discussed. This course, therefore, includes issues such as sampling strategies, methods for reduction of non-response, principles of questionnaire construction, pretesting techniques and post-hoc assessment of data error. Special attention will be given to designing and conducting business surveys, and to specific features of various survey modes (face-to-face interview, telephone interview, mail questionnaire, and particularly web surveys). This module contains a hands-on training in developing and fielding a web questionnaire.

The main topics covered are:

- Criteria for choosing survey research rather another research design such as the multiple case study or forms of qualitative interviewing.
- Sources of coverage, sampling and response error and their remedies: the concept of selection bias, sampling strategies, methods for reducing non-response, and post-hoc assessment of selection bias.
- The underlying assumptions of standardized questioning: the response process model and its specific characteristics in business surveys.
- Sources of non-sampling error and their remedies: principles of questionnaire construction, pretesting techniques, and post-hoc assessment of data error.
- Mode differences: how data quality is affected by the mode of questioning (face-to-face interview, telephone interview, mail questionnaire, and particularly the web survey), advantages and disadvantages of web surveys.

This course also contains a hands-on training in the development and fielding of a web questionnaire. This course will **not** deal with issues of statistical analysis.

Examination: To pass this course, students must hand in an assignment every week to demonstrate their understanding of important aspects of the survey research process, and write a final overall paper (to be handed in after the course).

Literature: to be announced

Code:	<b>BERMAMC004</b>
Study year:	2005-2006
Long name:	<b>Behavioural Decision Theory</b>
Short name:	BDT
ECTS:	5
Language:	English
Lecturer(s):	Prof. dr. S. van Osselaer
Faculty:	RSM
Number of lectures:	10
Hours per lecture:	3
Goal:	<p>This course is designed to familiarize Research Master's and Ph.D. students with a wide variety of issues in the domain of behavioural decision theory. The aim is to expose students from various areas of specialisation to experimental research on how people (e.g., managers, consumers, investors,...) make decisions. In addition to providing students with basic knowledge in various areas of behavioural decision theory, students will also get acquainted with the methods and paradigms used in the area. The course will also be designed to help students develop their own research ideas.</p> <p>Students will be evaluated based on their participation in class (30% of the total class grade, includes presentations of papers in class), on one original research proposal (30%), and on a closed-book exam at the end of the course (40%).</p> <p>A typical class will consist of a discussion of that day's readings. Our focus will not be on detecting flaws in previous research but rather on integrating and creatively extending it. Consequently, students will need to think deeply about the assigned papers.</p>
Course contents:	<p>I plan to address the following topics:</p> <ul style="list-style-type: none"> <li>- Expected utility theory and prospect theory</li> <li>- Heuristics and biases</li> <li>- Risk</li> <li>- Comparisons and regret</li> <li>- Framing and fairness</li> <li>- Dual Processes and consciousness</li> <li>- Decisions over time and self-control</li> <li>- The role of emotion in decision making</li> <li>- The role of learning and memory in decision making</li> <li>- Rationality and remediation</li> </ul> <p>(Some of these topics may change)</p>
Examination:	<ul style="list-style-type: none"> <li>- Present a few papers to the rest of the class</li> <li>- Write a 10-page research proposal due at the end of the course</li> <li>- Closed-book exam at the end of the course testing your knowledge of papers discussed</li> </ul>
Literature:	Academic articles