

Università  
della  
Svizzera  
italiana

Faculty  
of  
Economics

Faculty  
of  
Communication  
Sciences

# Master of Science in Financial Communication

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**2017/18**



## Financial communication.

**In the contemporary financial markets, the role of financial communication is gaining increasingly importance for both individuals and institutions. The last financial crisis has unveiled that numbers and statistics per se are not sufficient to correctly inform investors if the information is not adequately interpreted. For listed companies and financial intermediaries, financial communication constitutes a critical asset to shape investors' decisions and to gain and maintain the trust of investors and other stakeholders. Being able to both produce and understand in depth complex financial communication is the main goal of the Master in Financial Communication offered at USI.**

### **Awarded Degree**

Master of Science in Economics and Communication, Major in Financial Communication

### **Application Deadline**

April 30th / June 30th depending on the nationality of the applicant.

### **Tuition fees per semester**

Residents CHF 2'000.- / international CHF 4'000.-

### **Duration**

4 semesters (2 years) - 120 ECTS

### **Scholarships**

Fondazione per le Facoltà di Lugano

CHF 4'000.-

### **Contacts/information**

[www.mfc.usi.ch](http://www.mfc.usi.ch)

[studyadvisor@usi.ch](mailto:studyadvisor@usi.ch)

## Goals and contents

The Master offers the unique opportunity to acquire an integrated set of competences, strongly and increasingly required in the financial sector. Managing the communication of companies and financial institutions towards the financial markets and the public at large requires not only a solid financial background, but also the ability to communicate in an effective and ethical manner with different publics. At the same time, it requires a proper awareness of the legal framework regulating market transactions and financial services. Students will be trained to intermediate financial institutions and various other companies, with their clients, investors and other stakeholders, so being an effective interface between the financial industry, businesses, the media, and the public at large. The Master also provides students with the legal background that financial communication specialist need in order to effectively deal with important issues recently emerging in the financial sector, such as money laundering, terrorism financing and fiscal matters. The study curriculum comprises a first semester of foundation courses in which the main required subjects are explored, a second semester of core courses that go deeply in the understanding of financial communication and investor relation framework, and a third and a fourth semester of elective courses, centered around two main pillars – finance and banking classes, and communication and management classes. Exploiting a wide offer of relevant subjects, students can build their own path, with tailored counsel of the Master's direction. A capstone work completes the programme with an internship period in a financial industry firm (e.g. relationship manager, investor relation analyst or similar) and a Master thesis. By the end of the programme, our students will have acquired fundamental analytical, argumentative and interpersonal skills, grounded in a solid knowledge of financial market behavior, strategies and regulations, which will enable them to efficiently craft the information for financial decisions.

## Language

This programme is entirely held in English. Applicants who are not native English speaker or whose first degree was not taught in English, must supply an internationally recognised certificate to demonstrate a C1 level on the Common European Framework of Reference for language learning (CEFR).

## Student profile and admission requirements

Bachelor's degree granted by a recognised university in Economics, Communication Sciences, or related disciplines. Further information for applicants graduating from a University of Applied Sciences is available online:

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[www.mfc.usi.ch/admission](http://www.mfc.usi.ch/admission)

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## Career opportunities

Graduates in the Master in Financial Communications will find employment in financial institutions, corporations, banks, IR firms, consultancy firms, regulators as: Investor relations officer in listed companies; Relationship manager in wealth management; Corporate reporting consultant; Financial accounting and controlling specialist; Financial analyst; Investment communication specialist; M&As and IPOs communication advisor; Startup communication consultant; Financial writer and editor for financial newswire services; Financial journalist; Financial frauds investigator; Financial communication training coach; Financial literacy counselor.

## Contacts

USI Università della Svizzera italiana

Study Advisory Service

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[studyadvisor@usi.ch](mailto:studyadvisor@usi.ch)

## Study programme

First semester	Foundation Courses	Introduction to Financial from Public Disclosures to Interpersonal Relations	3.0
		Corporate Finance	6.0
		Communication Law	3.0
		Communication Strategies in Financial Disclosure	3.0
		Corporate Strategy	6.0
		Data Analysis	3.0
		Accounting	6.0
Second semester	Core Courses	Argumentation in Finance	6.0
		Investor Relations	3.0
		Financial Intermediation	6.0
		Financial Communication Law	3.0
		Law and Practice of International Capital Markets	3.0
		Corporate Social Responsibility and Socially Responsible Investment	3.0
		Introductory Corporate Governance	3.0
		Seminar on Private Banking	6.0
Third semester	Electives in Finance and Banking	Corporate Governance (institutional aspects)	3.0
		Capital Markets	6.0
	Electives in Communication and Management	Communication and Marketing Ethics	3.0
		Corporate Communication	6.0
		Research Methods	
		Organizational Communication	3.0
		Digital Corporate Communication	3.0
		Digital Marketing	3.0
		Online communication design	3.0
		Multimodal Rhetoric	3.0
		Intercultural Communication	3.0
Fourth semester	Electives in Finance and Banking	International Fiscal System	3.0
		Derivatives	6.0
		Corporate Banking	6.0
		Financial Statement Analysis	3.0
		Private Banking	6.0
		Introduction to Institutions and Economics of Pensions and Aging	3.0
		Pension Economics and Finance	3.0
		Banking Strategies	3.0
	Electives in Communication and Management	Usability and Webanalytics	3.0
		Issues and Crisis Management	3.0
		Corporate Identity and Image	6.0
		Consumer Behaviour	6.0
		Entrepreneurship: Theory & Practice	3.0
		Writing Business Plans	3.0
	Capstone Work	Internship	6.0
		Thesis	18.0

Please be aware that slight changes in the study programme may occur.

## First semester

Foundation Courses

### Introduction to Financial Communication. From Public Disclosures to Interpersonal Relations

The course offers a first overview of the realm of financial communication through the lens of communication theory, exploring its multiple forms ranging from mass communication to private conversations. Communication is crucial in finance mostly because it enables the diffusion of information that financial players, first of all investors, need to construct their evaluations and decisions. Listed companies depend on effective communications to communicate their value to stockholders, to other investors and to a variety of stakeholders. Public communications from listed companies to the markets, often referred to as "disclosures", impact stock price and are highly regulated. Central banks use communication, e.g. in the form of press conferences, as one of the key instruments of monetary policy. Financial analysts function as information intermediaries between listed companies and investors by taking part both to public and private interactions, from "conference calls" to "roadshows". Business and financial media, from newspapers to the social media, also function as "information intermediaries" disseminate financial communications from a variety of sources to a variety of publics involved in the financial markets, including individual retail investors. Financial intermediaries, such as banks and asset managers communicate both publicly and privately with their client-investors, in particular private investors. Here, communication becomes a key element in building trust and solid relationships that often encompass a variety of domains and interests beyond finance proper (e.g. ethical investment, philanthropy).

The communicative practices connected to transactions in the financial markets will be described using a discourse approach to communication theory.

## **Corporate Finance**

This course teaches the logic underlying the firm's financial decisions: investment, financing, and payout policies.

The main themes will be:

- What is corporate finance?
- The concept of value
- The discounted cash-flow (DCF) method in theory and practice
- Capital budgeting decisions
- Market efficiency and financial policy
- Financial structure and the Modigliani-Miller theorem
- Payout policies: dividends and share repurchases.

## **Communication Law**

The press and broadcasting law module will deal with freedom of the press, pluralism and media concentration, rights and obligations of journalists, editorial secrecy, interviews, and the status of broadcasting. The protection of privacy and reputation module will deal with information duties (in particular ad hoc publicity), personality rights (in particular the right to one's own image, consent and newsworthiness), defamation and calumny, remedies against privacy infringements (in particular the right of reply), attacks in media and on social networks, unloyal and untrustworthy behavior of the employee (in particular surveillance). The marketing law module will deal with advertising (in particular comparative advertising and aggressive marketing), intrusive techniques (in particular spamming), radio and tv commercials, unfair competition, customers profiling and data mining, sponsoring. The intellectual property module will deal with copyright, trade mark (and domain names) and patents.

## **Communication Strategies in Financial Disclosures**

Communication is concerned with "messages, information, meaning, and symbolic activity" (Putnam and Cheney, 1985, p. 131) and affects every aspect of our daily lives. It produces our matrix of appreciation and perception as it determines how we make sense of the world around us and how we perceive ourselves and others. It is both constitutive and a product of social relationships. For any business organisation, communication thus plays a crucial role in managing relations with external parties via reporting on the outcomes of its activities. Corporate reporting is one of the primary means whereby managers communicate with investors and other stakeholders. Managers provide an account to investors and other stakeholders of the financial and other performance of their company in order to legitimize their actions. The course focuses in particular on rhetorical i.e. persuasive strategies that can be observed in corporate disclosures produced by the companies. The attention is also given to the regulatory aspect of financial disclosure requirements and rhetorical or discursive strategies that affect regulatory processes that determine what accounting information is reported on. The course explores relevant theoretical frameworks as well as having a strong practical element, using real-world examples and illustrations from the corporate and accounting regulatory world.

## **Corporate Strategy**

It addresses corporate reporting from the perspective of communication strategies used by managers and accounting regulators to legitimize their actions. It also discusses the often overlooked importance of cognitive biases in the communication processes. The main objective of the course is to explore why communication within corporate reporting is worthy of careful scrutiny, not just in what social actors say, but how they say it and the legitimization strategies they use.

This course focuses on business strategy, examining issues central to long and short-term competitive position. We will explore a variety of conceptual frameworks and models to analyse and gain insight into how to achieve or sustain competitive advantage. This journey starts by analysing the impact of the internal context (resources and capabilities) on firm performance and subsequently analysing the external environment influence on a firm's performance. After covering both the external and internal perspectives, we bring these concepts together to discuss firm level competitive advantage. This first part of the course focuses on single business or business unit strategy and will take up the first ten weeks. The final weeks explore corporate or multi-business strategy and international strategy.

## **Data Analysis**

The goal of the course is to make students familiar with statistical data analysis – the art of examining, summarising and drawing conclusions from data. This includes the organisation of a coherent database and its use to produce statistical summaries and inference. Statistical software is essential in this respect. It lets the researchers focus on thinking about problems rather than being engaged with computational details. The course introduces students to the use of the SPSS statistical software. The software environment is explored from the data entry to the handling of the SPSS output. The course builds on students' knowledge of introductory level statistics, such as frequency, distribution and correlation and introduces new topics like hypothesis testing on means, percentage and regression, multiple regression, logistic regression, factor analysis and cluster analysis.

## **Accounting**

The Accounting course consists of three parts:

- 1 The first part is a quick review of basic accounting concepts and rules. It is intended to uniform students' backgrounds and languages inside the financial accounting field of studies.
- 2 The second part is focused on the evaluation of main financial statements items according to IAS (International Accounting Standards) / IFRS (International Financial Reporting Standards). The aim of this part is to make students understand the general principles of IAS/IFRS, the structure of Financial Statements (IAS/IFRS compliant) and the recognition and assessment rules provided by the same accounting principles.

- 3 The third part is focused on financial statements analysis for both individual and consolidated financial statements, in particular on:
- Income statement and balance sheet formats;
  - Main liquidity, solvency and profitability ratios;
  - Cash flow statement;
  - Basic group (or consolidation) accounting.

The aim of the third part is to enable students to evaluate the whole economic-financial position of complex organizations through the systematic use of the information included in the 'public' financial statements.

All three parts are taught through theoretical lessons, cases and practical exercises. At the end of the course, students are able to interpret and analyse financial statements and assess the quality of accounting disclosure.

## Second semester

Core courses

### Argumentation in Finance

The course introduces students to the argumentative dimension of financial communication and interactions. As a discourse aimed at justifying a claim on reasonable grounds, argumentation intervenes in finance to achieve two main interconnected goals, which are considered in this course:

- 1 Support sound decision-making. Both corporate managers and investors make use of argumentation to improve the quality of their decisions by removing or at least reducing uncertainty, by assessing the credibility of a disclosed or signaled piece of information and the reliability of a prediction or forecast, by detecting possible biases or signs of hubris in corporate reporting, and more in general by connecting in a relevant way available information to evaluations and investment decisions.
- 2 Persuade investors and other market actors. The legitimation, diffusion and success of financially-relevant corporate initiatives significantly depend on management's ability to offer convincing reasons that persuade investors, regulators, analysts and media in relation to various issues emerging in corporate life. These issues may refer to ordinary business activities, such as the evaluation of quarterly/annually announced earnings; extraordinary transactions, such as the desirability of an IPO or an M&A deal; and situations of crisis which create the exigency of preserving or restoring corporate image and trustworthiness in front of shareholders and other stakeholders.

### Investor Relations

The purpose of this course is to help students understand how and why investor relations are an important part of the corporate communication mix. The course discusses the current capital marketplace; the main theories and concepts of investor relations; as well as its particular methodologies, practices and tools. In a marked group exercise, students will analyse a communication challenge and will learn to develop implementation strategies and solutions. There is also a marked financial individual exercise. Students will become familiar with the fundamentals, contents, target groups, instruments and legal framework of investor relations. They will learn the communication needs of the corporate lifecycle, both in continuing investor relations (financial calendar work) and in relevant capital market transactions such as initial public offerings.

**Financial Intermediation** The course aims at describing the structure of financial intermediaries, and in particular banks. We begin by defining the various types of financial intermediaries, their typical balance sheet and risks they face. We next turn to an analysis of models for quantifying credit risk. We outline the various approaches that are used by banks to measure the risk of their loan portfolios. We discuss how to manage these risks using credit derivatives and securitization, and their pricing. We also look at credit rating agencies. We then describe the type of interest rate and liquidity risk that are typically faced by banks. Finally, we present the regulatory framework and discuss the 2007/2009 financial crisis and sovereign and Eurozone risk.

**Financial Communication Law** The course aims to provide students with a better understanding of the numerous legal issues involved in financial communication. It focuses on the regulations applied to investment security (noteworthy adhoc publicity rules, insider trading), marketing (advertising and sponsorship, unfair competition, consumer protection), the fight against money laundering and terrorism financing, as well as questions of privacy, especially protection of the reputation of companies and managers, banking secrecy, and cybercrime. As modern communication is no longer restricted to national borders and legislation changes ever more frequently, norms are not examined from a purely juridical point of view (as a lawyer would do), but dynamically and internationally. Hence, not only Swiss law, but also relevant regulations in European and US law, are considered.

**Law and Practice of International Capital Markets** This course examines the main rules and laws of international financial markets based: the course covers the issue of Eurobonds and retail financial instruments with a view to the relevant commercial and regulatory background and the risks and protections available to participants in these markets. The course will also examine the EU's regulation of the capital markets, considering the harmonized regulatory regime which applies to capital market actors across the Member States and which supports the integrated market, including the retail investor protection and the prospectus and disclosure regime.

**Corporate Social Responsibility and Socially Responsible Investment** Corporations – and in this master's course particularly corporations from the financial sector – are challenged increasingly with the question of their social responsibilities regarding society and the environment. In addition to legal compliance a corporation's social responsibilities have two dimensions: reducing harm previously produced through externalities of the corporation's activities. And secondly, CSR as business opportunity for developing new products, reinventing the corporation's mission or political contribution to transnational agendas such as the UN's Sustainable Development Goals. In the financial sector not only CSR is of increasing relevance, but as a consequence also the development of financial products, that are in line with social

responsibility (also sustainable or responsible finance). This is called socially responsible investment (SRI) or mission or impact investment covering secular ethical norms as well as religiously framed normative claims as in 'Islamic finance' for example. The course starts with a general introduction in CSR with a special focus on communication covering issues as main theories of CSR, the temptation of misleading CSR communication (aka Greenwashing) and as a core topic reporting and disclosure of CSR data. A second chapter of the course sheds light more specifically on sustainable finance and socially responsible investment providing an overview of the existing concepts. A core question is the possible conflict between a financial corporation's fiduciary duty and the recognition of normative demands such as CSR or sustainably, partly in breach with a corporation's fiduciary duty. The course builds on case studies and research on institutional investors, sovereign wealth funds and here particularly their ethical investment guidelines as communication tools to internally and externally promote sustainable finance. Furthermore the existing soft-law standards and norms in the industry are discussed to guide companies the way into the world of CSR and SRI.

**Introductory Corporate Governance** When the internet bubble burst and when numerous accounting scandals (e.g., WorldCom, Enron, Parmalat, etc.) came to light, the markets crashed and countries around the world issued new or revised corporate governance codes, including the U.S. (e.g., Sarbanes-Oxley Act). This module deals with one of the most important financial issues of our times: corporate governance. Upon completion of this module, students will know and understand the key issues and players involved in corporate governance. Students will also gain an appreciation of how corporate governance issues are complicated. Finally, students will also be exposed to the latest global issues with regard to corporate governance.

**Seminar on Private Banking** The goal of the seminar is to reflect on the changing landscape of the wealth management industry examining the challenges, opportunities and innovative trends that characterize Swiss wealth management on the backdrop of a rapidly changing global financial services industry. The seminar adopts a holistic, cross-disciplinary perspective, adopting the point of view of the relationship manager and examining the changing role of this professional figure and the unique blend of competencies needed to ensure its viability in the current competitive landscape of wealth management services. From this perspective the seminar will consider the fundamental financial, legal and managerial aspects of the profession, paying attention at the same time to relationship management and communication strategy, as well as to the psychological aspects of decisions in wealth management.

## Third semester

Electives in Finance and Banking

### Corporate Governance

This course provides advanced applications of corporate governance problems from the viewpoint of the chief financial officer, investment banker, management consultant, securities lawyer, and financial analyst. The course will be of an applied nature, and thus students are expected to collect, process and analyze stock market and accounting data pertaining to realworld cases in order to get a proper understanding of them. Upon completion of this course, students will gain an appreciation of complicated corporate governance issues. Finally, students will also be exposed to the latest academic research with regard to corporate governance.

### Capital Markets

The course assumes some knowledge of basic economic concepts such as: prices, returns, demand, and supply. Also, one needs to be familiar with the mathematical concept of maximization/minimization of a function. Some knowledge of statistics is required too. In particular, you will need to know about mean, variance, covariance, and correlation of random variables. Also, we will refer extensively to the normal probability distribution. All these concepts will be reviewed during the practical sessions. The course is an introduction to the institutions and economic functioning of capital markets. First, the course provides a general description of the basic features of these markets: the asset classes, the trading mechanisms, and the main actors. Then, it deals with individual portfolio choice. Next, individual portfolios are aggregated to derive the main concepts of equilibrium in equity markets (CAPM, APT). These concepts are used to introduce the notion of market efficiency. The empirical evidence on market efficiency is discussed and analyzed from the point of view of classical and alternative theories of capital markets, such as Behavioral Finance. As a new chapter, the course deals with fixed income securities (prices, yields, the term structure, and bond portfolios management). The course then examines the tools that financial analysts use to make investment decisions (macroeconomic and equity analysis). Finally, all the notions developed during the course are used to study applied portfolio management. In this context, the tools to analyze the performance of different types of investment funds are introduced.

Electives in Communication and Management

### Communication and Marketing Ethics

The course starts with a very brief introduction into ethics, either refreshing basic knowledge for those who already had ethics in school or on BA level, or familiarizing those with the philosophic sub-discipline of ethics, who have not yet encountered academic reasoning about normative questions. Equipped with a basic understanding of the distinction between 'moral' and 'ethics', participants get to know the most important ethical approaches: Virtue Ethics, Deontology, Utilitarianism and – given the background of the communication sciences department – Discourse Ethics. In a next step on a more general level ethical issues in the communication process are discussed such as freedom of expression, conflict of interest, gatekeeping. On a more communication theoretical level communication ethics is introduced on the levels of a. agents, b. message, c. medium, and d. receivers and situations. Once equipped with the theoretical foundations the course in the second part applies ethics theory on specific (corporate) communication and marketing contexts: We will discuss journalism ethics in theory and practice, ethical dimensions of new technology, ethical issues in public relations and marketing, advertising ethics, corporate social responsibility communication and greenwashing and finally on a more general level media violence discussing the responsibility for protecting minors. The third part of the course relates to new and emergent topics and challenges regarding communication and marketing ethics: Among the most recent examples are ethical views on dynamic pricing, predictive algorithms or communication of product responsibility discussing the role of certificates/labels. The course builds on ethical theory and case studies and most importantly classroom debates. Next to the topical adoption of the course also individual, organizational and societal-macro implications are discussed.

### Corporate Communication Research Methods

The profession of corporate communication is increasingly data driven (e.g. big data), however the methodologies with which this data is collected and analysed remain often implicit and data is taken rather non-critically as a fact. This course provides the methodological skills and tools helping a) to understand and critically reflect upon existing data and research, and b) to design and carry out research independently. The course will propose an overview on the research process and outline how to reflectively move between the definition of a research question, the design of a study, data analysis, and reporting. First, it provides a generic understanding of the quantitative and qualitative methods most commonly used in business research today, such as survey, focus group, and interview-based studies. It then draws particular attention to communication sensitive methods, which will be discussed in light

of real-life contexts specific to corporate communication. The course is designed to instill continuous dialogue between class and group work. Whilst the interactive lectures provide an overview of an extensive palette of relevant research methods, the group work allows for deepening one's skills of particular methods and experience their values and practical challenges when carrying them out in practice.

### **Organizational Communication**

The course proposes a critical reflection on what can be gained if we move from a functional to a constitute perspective of communication in organizations. What changes in the way we “manage” communication if we recognize that central business processes such as making sense of an ambiguous business environment, articulating shared purposes while maintaining multiple organizational and professional cultures, or changing the organizational culture, all deeply rely on communication?

The course will elaborate on the typical issues (e.g. control vs. participation, culture, power) and practical challenges (e.g. communicating the company vs. communicating operations, diversity, managing interaction in globalized contexts and virtual teams, enhancing employee motivation, managing knowledge through communication) with which organizational communication is faced. Whilst the course has the theoretical ambition to provide the conceptual distinctions necessary for a critical reflection on issues of organizational communication, its main aim is to develop knowledge of the methods, processes and tools with which practical aspects of organizational communication can be managed. The topics of the course are thus anchored in practical business contexts (e.g. through case studies, reflections on representations of organizational communication in popular culture, exercises) and elaborated in practical and collaborative group work.

### **Digital corporate communication**

New communication technologies and media platforms such as social networks, microblogs, video-sharing sites, geo-location services, accessible also via mobile devices (tablets and smartphones), are transforming the media landscape but also the way we develop interactions, tell our stories and build relationships in organizations and markets. This course will examine the impact of this transformation on our possibility to communicate, and to co-create value with customers, employees and the other stakeholders in the organization.

### **Digital Marketing**

This course is designed as an introduction to the rapidly evolving world of marketing in a digital environment. It blends theory with an applied perspective. The course content is structured into three parts starting with paid media, followed by owned, and earned media (i.e. social media). The overall emphasis will be on paid media. The objectives of this lecture will be mainly met through lectures, text readings, practical exercises, and in-class discussions.

### **Online Communication Design**

The course analyzes the very concept and practices of design of hypermedia. It covers the full project lifecycle, from the very initial stages of user requirements elicitation and engineering, up to the definition of information architecture, design, and prototype production. Different strategies of user requirements' elicitation will be presented, ranging from more formal ones – interviews, focus groups, etc. – up to more creative ones, entailing co- or participatory-design. In particular, a model called URL: User Requirements with Lego will be presented and discussed. The role of communication will be particularly emphasized, stressing how inadequate communication exchanges might be at the very origin of project failures.

### **Multimodal Rhetoric**

The course offers a rhetorical approach to effective multimodal communication, looking in particular into the integration of visual rhetoric (moving and static images, including graphics) and verbal rhetoric (spoken and written words, including text layout). Students will be introduced to the persuasive design of multimodal messages through a rich palette of case studies: online newspapers' “front page” organization, advertising (print media, TV and Web), corporate financial reporting and corporate social responsibility reporting (print and web based). Students will learn to look at multimodal content with a rhetorical/design attitude asking why they are constructed in a certain way. Moving from cross-modal processes of meaning construction (e.g. visual and verbal metaphor) and of discourse organization (narrative, argumentation), the course defines a set of basic persuasive design prototypes. Prototypes are then considered within contextualized rhetorical strategies adapted not only to the audience, but to all the relevant organizational stakeholders and to material constraints.

### **Intercultural communication**

This course will advance understanding of key concepts and theories applicable to current intercultural situations, relations, and debates in national and international contexts. We will examine culture, multiculturalism, diversity, ethnicity, cultural citizenship and other related concepts. Readings will extend and illustrate these concepts with case studies of interactions in institutional, interpersonal and mediated settings. Lectures and discussions will focus on issues that are currently debated in many places and sometimes spark intense disagreement or controversy. We will explore these from different angles to understand why individuals and groups disagree and how to enhance engagement. Students will be challenged to think outside of the dominant norms and disagree in the spirit of critical exploration.

## Fourth Semester

Electives  
in Finance and  
Banking

### **International Fiscal System**

This course is about the ways in which tax law applies to transactions in the international context. The objective of this course is to introduce students to the EC rules relating to all forms of taxation as well as to the rules that operate at an international or supra-national level. In addition to the analysis of the features found in double tax conventions and in the law of the European Union there will be also an examination of financial instruments. This part of the course focuses on the models of taxation of financial income (including derivatives, hybrid instruments, investment funds etc.) and explores the treatment of financial income under tax treaties patterned upon the OECD Model Convention and European direct tax directives.

### **Derivatives**

This course analyses the main derivative contracts and their markets. Futures, forwards, options and swaps are the main topics. Numerical and analytical models for their valuation are presented and the empirical evidence is discussed.

### **Corporate Banking**

This course presents state-of-the-art concepts of finance theory and applies them to practical corporate financing issues. The theoretical part of the course will briefly review standard corporate financing theory, then move on to the concepts of asymmetric information and agency costs, and how they play into the practical issue of raising long-term funds for a company. The applied part of the course will use case studies to bring together the major corporate finance concepts studied during the Master's program.

### **Financial Statement Analysis**

This course is about the analysis of financial information, particularly the financial statements of companies, for making decisions to invest in businesses. The primary focus is on equity (share) valuation. The methods of fundamental analysis will be examined in detail and applied in involving multinational listed companies. Topics include models of shareholder value, a comparison of accrual accounting and discounted cash flow approaches to valuation, the analysis of profitability, growth and valuation generation in a firm, diagnosing accounting quality, forecasting earnings and cash flows, pro-forma analysis for strategy and planning, and the determination of price/earnings and market-to-book ratios.

The course is of interest to those contemplating careers in investment banking (particularly in equity research), security analysis, consulting, public accounting, and corporate finance. It will also help with personal investment.

### **Private Banking**

The course deals with the topic of the role of financial institutions in the market for asset management services, with special emphasis on the business area known as private banking. This term traditionally identifies the supply of portfolio management and other services (both of financial and non-financial nature) to individual customers belonging to the affluent segment. The main focus of the course is on the content of the service, on the nature and management problems of the suppliers and on the competitive structure of the market. In other words, emphasis is placed more on the strategic and organizational issues of providing private banking services rather than on the techniques and models for managing a portfolio of securities. Teaching methods are a mixture of traditional lectures, case discussions and encounters with experts working in private banking.

### **Introduction to Institutions and Economics of Pensions and Aging**

This course explains the main features of public pension systems, provides an introduction to pension economics, describes the demographic dynamics, in particular to the aging process, and discusses the future challenges faced by the pension systems. The course is worth 3 credits, and runs from September 17th to October 29th, with the addition of a final symposium held on December 3rd. It is structured around regular lectures (by prof. Vincenzo Galasso), guest lectures by prominent experts in the field, and a final symposium. The course is followed by a subsequent course denominated Pension Economics and Finance (worth 3 additional credits), which begins on November 5th. Students interested in the topic are strongly advised to take both courses.

### **Pension Economics and Finance**

This course provides an introduction to the public pension systems, a detailed analysis of pension economics and finance, and discusses the future challenges faced by the pension systems in a political economic contest. The course is worth 3 credits, and runs from November 5th to December 17th. It is structured around regular lectures by professors Francesco Franzoni (FF) and Vincenzo Galasso (VG), and guest lectures by prominent experts in the field.

### **Banking Strategies**

The course introduces the attendees in the definition of a Strategy for a Financial Institution, starting from client's Segments, going through products and services and different Business Areas: retail Banking, Private Banking, Commercial Banking, Investment Banking, and Asset Management. In elaborating a strategy, it would be necessary to define, first of all, the objectives, then a SWOT Analysis of the current positioning of the Company in the reference Market, in order to be able to

offer a Value Proposition and to adopt a Delivery Model. To be efficient and consistent in implementing a new strategy, it also means to comply with rules and regulations, in particular applying the standards in term of capital, Risk Management and proper organization. During the course we will focus particularly on the current market conditions, on the difficulties affecting the banking institutions, as well as on the important structural changes known by the financial industry. Some "Case Study" will be also analyzed during the lessons, leaning on more than 20 years experiences accumulated by the lectures.

Communication and Management Courses

### **Usability and Webanalytics**

The course deals with the relationship between hypermedia products (e.g.: websites, mobile apps) and their users, analyzing effectiveness/efficiency/user satisfaction: usability, as well as actual usages: webanalytics. Usability will be approached taking into account both expert inspections as well as user testing, dealing in particular with such tools as heuristics and user scenarios. Also eye-tracking techniques will be presented and discussed. Webanalytics will consider several online communication outlets, ranging from websites and mobile apps to Facebook pages/groups, videos, Twitter, newsletters etc. The course will also present a holistic model, encompassing both usability and webanalytics, called UsERA, and based on Austin's model of communication.

### **Issues and Crisis Management**

Companies and institutions today need to take into account an increasing number of publics ready to take action on issues that concern them, and for which they hold these organizations responsible. The increasing complexity of social, economic and technological systems is also the reason why the number of crises that can potentially harm a company is constantly growing. Active issues management and well prepared crisis plans have therefore become standard management tools in well-run companies. Students will learn about the processes and structures of issues and crisis management, both in theory and practice. Through the use of case studies, students learn to design issues and crisis management policies and tools by means of analysis of the problems and the expectations of the public concerned. In a crisis simulation exercise, they will also have the chance to apply and deepen their knowledge on issues and crisis communication.

### **Corporate Identity and Image**

The identity of a firm can be considered as important a resource as its financial, human or technological resources. In fact today organizations often offer the same products and services and often even communicate in the same way. Therefore, what the organization is – its 'raison d'être' – becomes the ultimate differentiating factor, which makes the company unique. Manag-

ing company identity is thus a necessity. In this regard, identity and image are closely connected making corporate communications an evolved corporate function which contributes to the defining of strategies and to the alignment of resources. The purpose of this course is to help students understand how and why management of identity and image are an important part of corporate strategy, and to give students the theoretical and analytical tools necessary to the task.

### **Consumer Behavior**

The starting point for this course is that consumers define themselves by what they buy, and, vice versa, they buy based on how they define themselves. We build on cognitive and social psychology to understand better the processes underlying this conundrum. We do this primarily to influence what consumers buy, so as to make informed decisions as marketers in a business (for profit) context. The emphasis is on linking deep theoretical insight with practical application, and as such the course provides both the tools and the context for exercising these tools.

### **Entrepreneurship: Theory and Practice**

This course is addressed to students interested in exploring the challenges of entrepreneurship, both in SMEs and in larger organizations. The course will provide an insight into the entrepreneurial process and in particular:

- The challenges of getting into business;
- The challenges of booshing the business;
- The challenges of deciding whether to re-invest or exit;
- The challenges of keeping the entrepreneurial spirit in large organizations.

The overall objective of this course is to make the students aware of the opportunities offered by an entrepreneurial career, but also of the requirements of such a career, in terms of personal preparation and process orientation.

### **Business Plans**

This course offers participants the opportunity to learn to develop and evaluate business plans. The course is built on the knowledge already acquired by a student of the Master in Management and it simulates an entrepreneurial experience. Students are required to develop business plans for two different start-ups: one for a manufacturing company and the other in a services company.

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