



**Department  
Economics &  
Management**



**AGREEMENT TO ESTABLISH  
DOUBLE MASTER'S DEGREE PROGRAMMES**

**Between**

**University of Pavia  
Department of Economics and Management**

**and**

**Université de Liège  
HEC Management School – Université de Liège**

**Double Master's Degree Agreement ("co-diplomation" in French)**

**Between**

**University of Pavia**

C.so Strada Nuova, 65 – 27100 Pavia (Italy)

And more specifically:

**Department of Economics and Management**

Via San Felice 5, 27100 Pavia (Italy)

Represented by :

- **Prof. Francesco SVELTO, Rector of the University of Pavia,**
- **Prof. Eduardo ROSSI, Director of Department**

Hereafter named "D&EM"

On one hand

and

**Université de Liège (ULiège)**

Place du 20-Août, 7, 4000 Liège (Belgium)

And more specifically:

**HEC Management School – Université de Liège**

Rue Louvrex, 14, 4000 Liège (Belgium)

Represented by :

- **Prof. Pierre WOLPER, Rector of the University of Liège**
- **Prof. Wilfried NIESSEN, Director General & Dean of HEC Management School - University of Liège**

Hereafter named "HEC Liège"

On the other hand

Named hereafter "the institutions"

**Preamble**

The present agreement renews the agreement signed in 2016.

**Article 1 Regulations**

According to article 82, §2 of the Decree of November 7<sup>th</sup>, 2013 of the French Community of Belgium defining higher education landscape and the academic organisation of studies,

**the University of Liège** and more specifically **HEC Management School - University of Liège**

and

according to the Decree 3.11.1999, n° 509 as modified by the D.M. 270/2004 art. 3 co. 10, that provides that Italian universities may award academic degrees/titles in conjunction with foreign universities,  
**the University of Pavia** and more specifically **the Department of Economics and Management**

Recognise the benefit of common and complementary aspects of their mutual educative offers and seek to strengthen their international activities by offering the following Double Master's Degree programmes<sup>1</sup> (called *co-diplomation* in the French Community of Belgium's legislation) from the 2021-22 academic year on:

- **Laurea Magistrale in “International Business and Entrepreneurship” (hereafter MIBE)**
  1. **Specialisation in International Management**
  2. **Specialisation in Digital Management**
- **Laurea Magistrale in “Economics, Finance and International Integration” (hereafter MEFI)**
  1. **Specialisation in Finance**
  2. **Specialisation in Industrial Organization and Market Regulation**
  3. **Specialisation in International Economic Integration**

delivered by D&EM

and

- **Master in Management**
  1. **professional focus in International Strategic Marketing**
- **Master in Economics**
  1. **professional focus in Macroeconomics and Finance**
  2. **professional focus in Economic, Analysis and Policy**

delivered by ULiège

Each institution will be concerned by these Double Master's Degree programmes within the limit of its legal ability to organise such type of degrees. Both institutions must be recognised by their educational authorities in higher education to deliver such university degrees.

## **Article 2 Programme management**

**2.1** The two institutions share the organisation and the management of the activities of these programmes and establish a Coordination Committee, which will be responsible for the management of the programmes. It consists

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<sup>1</sup> Terminology clarification: Some common concepts used in the framework of international cooperation in a higher education context have a specific translation in the Decree of the 7th November 2013 of the French Community of Belgium Defining Higher Education Landscape and academic organisation of Studies. Given that, please note that «semester» is referred to as «quadrimestre» in the Decree ; «year» (of a programme) is translated into «bloc» or “ECTS” by “credits”. Additionally, coorganization of a joint programme leading to the award of a double, multiple or joint degree is referred to the generic term of “codiplomation” no matter how many degree(s) delivered upon successful completion of the programme. As a consequence, this wordings will be used interchangeably in this agreement.

of three or four persons per university, representing the teaching and administrative staff of the programmes involved:

Université de Liège	University of Pavia
<p><u>Academic advisor</u> of HEC Management School - University of Liège</p> <p><b>Cécile Delcourt (Marketing area)</b> <b>Axel Gautier (Economics area)</b></p> <p>Rue Louvrex, 14 4000 Liège Belgium</p> <p><a href="mailto:Cecile.Delcourt@uliege.be">Cecile.Delcourt@uliege.be</a> <a href="mailto:AGautier@uliege.be">AGautier@uliege.be</a></p>	<p><u>Academic advisor</u> of the Department of Economics and Management</p> <p><b>Birgit Hagen (Business area)</b> <b>Claudia Tarantola (Economics area)</b></p> <p>Via S. Felice al Monastero, 5 27100 Pavia Italy</p> <p><a href="mailto:birgit.hagen@unipv.it">birgit.hagen@unipv.it</a> <a href="mailto:claudia.tarantola@unipv.it">claudia.tarantola@unipv.it</a></p>
<p><u>Administration advisor</u> of HEC Management School - University of Liège</p> <p><b>Anne Gillet</b></p> <p>Rue Louvrex, 14 4000 Liège Belgium</p> <p><a href="mailto:Anne.Gillet@uliege.be">Anne.Gillet@uliege.be</a></p>	<p><u>Administration advisor</u> of the Department of Economics and Management</p> <p><b>Federico Franceschini</b></p> <p>Via S. Felice al Monastero, 5 27100 Pavia Italy</p> <p><a href="mailto:double-degree.dem@unipv.it">double-degree.dem@unipv.it</a></p>

## 2.2 Each partner agrees:

- to participate in a cooperative manner to the meetings of the different bodies under this Agreement;
- to promptly notify any delay in performance or any event that may impact the Programme to the appropriate body;
- to inform the appropriate body of relevant communications it receives from third parties in relation to the Programme;
- to ensure the accuracy of any information it supplies to the other Partners and to promptly correct any error therein of which it is notified, whereas the recipient Partners shall be responsible for the use made of such information;
- to act at all times in good faith and in manner that reflects the good name, goodwill and reputation of the other Partners and in accordance with good business ethics.

**2.3** Each University will be responsible for its own cost associated with this Inter-Institutional Agreement. Neither University will have the authority to authorize or incur financial liability on behalf of the other.

**2.4** Due consideration should be given to the opportunities offered by the Erasmus+ programme.

The contents of these Double Master's Degree programmes, approved by the relevant authorities of both institutions, are presented in appendices 1 to 4, which are integral part of the agreement. These appendices could be updated upon approval from both parties to reflect curriculum evolutions.

### **Article 3 Admission requirements, registration procedures**

**3.1** The signing institutions will ensure provision of the required number of places, aiming for balance.

Each institution will be responsible for its students' selection process based on previous academic merit, an adequate knowledge of the language in which the programme is taught and a strong motivation.

**3.2** The Advisors of each Institution are responsible for student advising and students' selection based on the following minimum requirements:

- The students must have successfully completed a Bachelor's Degree (180 ECTS), be admitted in the Master's Degree and be selected by their home institution for these Double Degree programmes;
- Both universities must ensure that the candidates have the required English language skills (level B2 or equivalent).

**3.3** The D&EM students have to apply for admission to the Master at ULiège, before being officially registered.

**3.4** For each academic year of these Double Master's Degree programmes, the students will register and pay tuition fees at their home institution. They will register additionally at the host institution during their year abroad, without paying tuition fees and according to its rules and procedures. The host institution may nonetheless require insurance and administrative fees.

**3.5** Mobility period:

**3.5.1** Students from D&EM enrolled in these Double Master's Degree programmes will attend the first year of studies at the University of Pavia and the second year at the University of Liège:

- o In order to be enrolled in the first year at the University of Pavia, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management and be admitted in Master's studies at the University of Pavia;
- o In order to be enrolled in the second year at the University of Liège, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management and have successfully completed 60 credits of the Master MIBE or MEFI at the University of Pavia. In addition, they must meet the general admission and procedure requirements to be accepted to the ULiège Master. In exceptional cases approved by the academic advisors of both institutions, students that would have not acquired the 60 ECTS might be authorized to continue and register to the ULiège. The number of credits failed cannot be superior to 15 ECTS. In order to obtain the degree and graduate, these credits will have to be successfully passed by all students in order to acquire the total of the 120 ECTS composing the programme.

**3.5.2** Students from ULiège enrolled in these Double Master's Degree programmes will attend the first year of studies at the University of Liège and the second year at the University of Pavia:

° In order to be enrolled at the University of Liège, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management from the ULiège or be admitted in Master's studies at the University of Liège;

° In order to be enrolled at the University of Pavia, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management and have successfully completed 60 credits of the ULiège Master. In addition, they must meet the general admission and procedure requirements to be accepted to the Pavia Master. In exceptional cases approved by the academic advisors of both institutions, students that would have not acquired the 60 ECTS might be authorized to continue and register to the University of Pavia. The number of credits failed cannot be superior to 15 ECTS. In order to obtain the degree and graduate, these credits will have to be successfully passed by the students in order to acquire the total of the 120 ECTS composing the programme.

**3.6** The double degree programme will cover a two years period to reach 120 ECTS credits. In order to satisfy the minimum ministerial study curriculum set by the Italian University system, students participating in these Double Degree programmes (both Italian and foreign) must acquire, during the two years, the number of credits indicated in the study plan of the considered period for the subject areas listed below:

- Economics area
- Business area
- Mathematics / Statistics area
- Legal area

Students can obtain the credits by taking the exams mentioned in the Double Degree programme they are enrolled in.

Each University should inform its partner of any programme modification (i.e. change of academic year) before the students selection to allow the double degree programme update accordingly.

#### **Article 4 Academic Rules and Regulations**

**4.1** The students are subject to all regulations and procedures of the university at which they are currently studying. They attend the courses and academic activities and take all the corresponding exams. The language of instruction is English at the University of Liège and at the University of Pavia.

**4.2** Each partner will keep appropriate records of the students attending the programme and provide all students and partners with an official transcript of records, which must contain the following information:

- Student's name;
- Date and place of birth;
- Sending institution;
- Name of attended Master;
- Subjects taken;
- Grades;
- Number of ECTS credits;
- Grade conversion scale.

**4.3** Both institutions use the ECTS credit system. According to their national legislation, the partner universities must use specific, national grading scales. The ECTS grading scheme will be used for all courses as well as the corresponding grade from the national grading system. As long as detailed primary data and cohorts of sufficient size are not available to ensure validity of the ECTS grading scheme, the conversion of the grades will be done on the basis of the national grades (refer to appendix 6).

At the end of each year of study, both institutions will exchange the grades of all students enrolled in these Double Master's Degree programmes.

#### **Article 5 Degree Awarding**

After successful completion of the two academic years (120 ECTS credits) as described in article 3, the University of Pavia and the University of Liège will award the corresponding diplomas according to their own regulation and procedures (refer to appendix 6). Each diploma will mention the present agreement and the partner's diploma. If available, each university will deliver its own diploma supplement.

#### **Article 6 Master Thesis rules**

ULiège students will identify one supervisor at ULiège and reader(s) at D&EM.

D&EM students will identify one supervisor at D&EM and one reader at HEC Liège.

Final master thesis will be written in English and discussed at the University of Pavia, but there will be one single evaluation, approved jointly by Belgian and Italian Thesis jury members.

Students from Pavia will be supervised by a supervisor from D&EM and will write the thesis according to the rules of D&EM. The supervisor of D&EM will send to ULiège administration advisor an evaluation report of the thesis, according to their own deadlines. Students from ULiège will be supervised by a supervisor from HEC Liège and will write the thesis according to the rules of HEC Liège. The supervisor from HEC Liège will send to D&EM administration advisor an evaluation report of the thesis, according to D&EM deadlines.

The Thesis jury members will be in contact to exchange their views on the student's work. Once the thesis is completed, they agree on a mark which will be converted into both institutions national grading system, according to the conversion table of graduation marks (refer to appendix 6).

#### **Article 7 Funding**

Each institution receives and keeps the fees as well as the national funding received for the education of the students, according to the local legislation (admission, registration, graduation).

#### **Article 8 Signature**

The present agreement, signed by the two partners, is valid for a period of 5 years. It can be renewed after assessment by both academic authorities of both institutions for the same period.

The agreement can be cancelled, by each institution, before the 1<sup>st</sup> October of each year, for the academic year that starts the next year. In case of cancellation of this agreement, all the students already enrolled in these Double Master's Degrees in Management / Economics have the right to complete their programme.

Date ..... in 4 original copies

<p><b>For the University of Pavia</b> <b>The Rector,</b></p> <p><b>Prof. Francesco SVELTO</b></p>	<p><b>For the University of Liège</b> <b>The Rector,</b></p> <p><b>Prof. Pierre WOLPER</b></p>
<p><b>For the Department of Economics and Management</b> <b>The Director,</b></p> <p><b>Prof. Eduardo ROSSI</b></p>	<p><b>For HEC Management School - University of Liège</b> <b>The Director General &amp; Dean,</b></p> <p><b>Prof. Wilfried NIESSEN</b></p>



## **Appendix 1**

### **Double Master's Degree in Economics**

*Between*

**Master en sciences économiques, orientation générale, à finalité spécialisée en «Macroeconomics and Finance» - University of Liège**

*And*

**Laurea Magistralis (2-year Master programme) in Economics, Finance and International Integration (specialisation Finance) – University of Pavia**

**Study plan for D&EM Students\*:**

<b>1<sup>st</sup> year: University of Pavia</b>	<b>2<sup>nd</sup> year: University of Liège</b>
Methods and Models for Financial Engineering – 6 ECTS	Internship** – 10 ECTS
Economics and Finance of Multinational Corporations – 9 ECTS	Master Thesis (Dissertation) - 20 ECTS
Probability and Stochastic Processes – 9 ECTS	Skills Portfolio – 4 ECTS
Data Science – 9 ECTS	History of Economic Thought – 4 ECTS
Capital Markets and Public Companies Law – 6 ECTS	Monetary Economics – 5 ECTS
Quantitative Finance – 6 ECTS	International Macroeconomics – 4 ECTS
Applied Economics and Econometrics – 9 ECTS	Foreign language – 3 ECTS
Decisions for Finance – 6 ECTS	2 courses to be chosen among: ◦ Fund Industry – 5 ECTS Strategic Financial Analysis – 5 ECTS ◦ Empirical Methods in Financial in Financial Markets – Theory and Applications – 5 ECTS ◦ Advanced Corporate Finance and Modeling – 5 ECTS
	◦ Fund Industry – 5 ECTS ◦ Financial Risk Modeling – 5 ECTS ◦ Financial Risk Management – 5 ECTS ◦ Financial Data Modelling – 5 ECTS ◦ International Finance – 5 ECTS

**Study plan for ULiège students\*:**

<b>1<sup>st</sup> year: University of Liège</b>	<b>2<sup>nd</sup> year: University of Pavia</b>
Advanced Microeconomics – 5 ECTS	Internship** - 12 ECTS
Advanced Macroeconomics – 5 ECTS	Master Thesis (Dissertation) - 24 ECTS
Industrial Organization in the Digital Economy – 5 ECTS	Applied Finance Lab – 3 ECTS OR Financial Markets Lab – 3 ECTS OR Foreign language – 3 ECTS
Games and Information Economics – 5 ECTS	Financial Econometrics – 9 ECTS
International Trade Economics – 5 ECTS	Applied quantitative Macroeconomics – 6 ECTS
Public Finance – 5 ECTS	Asset Pricing– 6 ECTS
Labor Economics – 5 ECTS	
Advanced Econometrics – 6 ECTS	
One language course – 3 ECTS	
Preparation for Master Thesis and Internship – 1 ECTS	
3 courses to be chosen among (15 ECTS): ◦ Investments and Portfolio Management ◦ Banking and Insurance ◦ Financial Derivatives ◦ Financial Mathematics and Stochastic Calculus	

\* This study plan refers to the curricula of the Master programmes “Master in Economics, Finance and International Integration (specialisation Finance)” in Pavia and “Master in Economics (specialisation Economics and Finance)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

\*\* It would be advisable for students to seek the guidance of their home institution to find a suitable internship. Internships are taking place during the 2<sup>nd</sup> term, therefore students might rent accommodation in their host institution for one term only if they plan on doing an internship far away from its facilities.

In any case, a learning agreement must be approved by the home and the host university.

**Appendix 2**  
**Double Master's Degree in Economics**

*Between*

**Master en sciences économiques, orientation générale, à finalité spécialisée  
 en «Economic, Analysis and Policy»  
 University of Liège**

*And*

**Laurea Magistralis (2-year Master programme) in  
 Economics, Finance and International Integration (specialisation Industrial Organization and  
 Market Regulation)  
 University of Pavia**

**Study plan for D&EM Students\*:**

<b>1<sup>st</sup> year: University of Pavia</b>	<b>2<sup>nd</sup> year: University of Liège</b>
Competition Policy and Market Regulation – 6 ECTS	Internship** – 10 ECTS
Data Science– 9 ECTS	Master Thesis (Dissertation) *** - 20 ECTS
Applied Industrial Organization – 9 ECTS	Skills Portfolio – 4 ECTS
Competition Law – 6 ECTS	History of Economic Thought – 4 ECTS
Health Economics – 6 ECTS	International Macroeconomics – 4 ECTS
International Entrepreneurship and Organizational Behavior – 9 ECTS	Applied Microeconometrics – 5 ECTS
Energy and Environmental Economics – 9 ECTS  OR Game and Equilibrium Theory: tools and applications (9 ECTS)	2 courses to be chosen among: ° Economie sociale : theories et pratiques – 5 ECTS ° Public Economics – 5 ECTS ° Economie du développement – 5 ECTS ° Economic Geography – 5 ECTS° Economics of Competition and Regulation – 5 ECTS
Decisions and Choices– 6 ECTS	
	Foreign Language – 3 ECTS

**Study plan for ULiège students\*:**

<b>1<sup>st</sup> year: University of Liège</b>	<b>2<sup>nd</sup> year: University of Pavia</b>
Advanced Microeconomics – 5 ECTS	Internship** - 12 ECTS
Advanced Macroeconomics – 5 ECTS	Master Thesis (Dissertation) - 24 ECTS
Industrial Organization – 5 ECTS	Applied Econometrics Lab – 3 ECTS OR Statistical Analysis System – 3 ECTS OR Foreign language – 3 ECTS
Games and Information Economics – 5 ECTS	Decisions and Choices – 9 ECTS
International Trade Economics – 5 ECTS	Applied economics and econometrics – 6 ECTS OR Economics of Innovation and Industrial dynamics – 6 ECTS
Public Finance – 5 ECTS	Business Development – 6 ECTS
Labor Economics – 5 ECTS	
Advanced Econometrics – 6 ECTS	
Preparation for Master Thesis and Internship – 1 ECTS	
One language course – 3 ECTS	
3 courses to be chosen among (15 ECTS): <ul style="list-style-type: none"> <li>- Economic Growth and Sustainable Development</li> <li>- Economics of Innovation</li> <li>- Economie de la santé</li> <li>- European Economics</li> </ul> Gestion publique et mobilité	

\* This study plan refers to the curricula of the Master programmes “Master in Economics, Finance and International Integration (specialisation Industrial Organization and Market Regulation)” in Pavia and “Master in Economics (specialisation Economics and Society)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

\*\* It would be advisable for students to seek the guidance of their home institution to find a suitable internship. Internships are taking place during the 2<sup>nd</sup> term, therefore students might rent accommodation in their host institution for one term only if they plan on doing an internship far away from its facilities.

In any case, a learning agreement must be approved by the home and the host university.

**Appendix 3**  
**Double Master's Degree in Economics**

*Between*

**Master en sciences économiques, orientation générale, à finalité spécialisée  
 en «Economic, Analysis and Policy»  
 University of Liège**

*And*

**Laurea Magistralis (2-year Master programme) in  
 Economics, Finance and International Integration  
 (specialisation International Economic Integration and Development)  
 University of Pavia**

**Study plan for D&EM Students\*:**

<b>1<sup>st</sup> year: University of Pavia</b>	<b>2<sup>nd</sup> year: University of Liège</b>
Applied Economics and Econometrics – 6 ECTS OR Energy and Environmental Economics – 6 ECTS	Internship** – 10 ECTS
Data Science – 9 ECTS	Master Thesis (Dissertation) - 20 ECTS
International Economics and Policy – 9 ECTS	Skills Portfolio – 4 ECTS
European Constitutional Law – 6 ECTS	History of Economic Thought – 4 ECTS
Economics and Society – 6 ECTS	International Macroeconomics – 4 ECTS
International Entrepreneurship and Organizational Behavior – 9 ECTS	Applied Econometrics – 5 ECTS
Economics of Emerging Markets– 9 ECTS	2 courses to be chosen among: ° Environmental Economics – 5 ECTS ° Public Economics – 5 ECTS ° Economie du développement – 5 ECTS ° Economics of Competition and Regulation – 5 ECTS
Economics of Cooperation and Development – 9 ECTS	

**Study plan for ULiège students\*:**

<b>1<sup>st</sup> year: University of Liège</b>	<b>2<sup>nd</sup> year: University of Pavia</b>
Advanced Microeconomics – 5 ECTS	Contemporary Economic History – 6 ECTS
Advanced Macroeconomics – 5 ECTS	Business Development – 6 ECTS
Industrial Organization in the Digital Economy – 5 ECTS	Applied Econometrics Lab or Foreign language – 3 ECTS
Games and Information Economics – 5 ECTS	Advanced Macroeconomics – 9 ECTS
International Trade Economics – 5 ECTS	Internship** – 12 ECTS
Public Finance – 5 ECTS	Master Thesis (Dissertation) – 24 ECTS
Labor Economics – 5 ECTS	
Advanced Econometrics – 6 ECTS	
One language course – 3 ECTS	
Preparation for Master Thesis and Internship – 1 ECTS	
3 courses to be chosen among (15 ECTS): <ul style="list-style-type: none"> <li>- Economic Growth and Sustainable Development</li> <li>- Economics of Innovation</li> <li>- Economie de la santé</li> <li>- European Economics</li> <li>- Gestion publique et mobilité</li> </ul>	

\* This study plan refers to the curricula of the Master programmes “Master in Economics, Finance and International Integration (specialisation International Economic Integration and Development)” in Pavia and “Master in Economics (specialisation Economics and Society)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

\*\* It would be advisable for students to seek the guidance of their home institution to find a suitable internship. Internships are taking place during the 2<sup>nd</sup> term, therefore students might rent accommodation in their host institution for one term only if they plan on doing an internship far away from its facilities.

In any case, a learning agreement must be approved by the home and the host university.

**Appendix 4**  
**Double Master's Degree in Management**

*Between*

**Master en sciences de gestion, à finalité spécialisée  
 en «International Strategic Marketing»  
 University of Liège**

*And*

**Laurea Magistralis (2-year Master programme) in  
 International Business and Entrepreneurship  
 (specialisation International Management)  
 University of Pavia**

**Study plan for D&EM Students\*:**

<b>1<sup>st</sup> year: University of Pavia</b>	<b>2<sup>nd</sup> year: University of Liège</b>
Innovation Management – 9 ECTS	Strategic Marketing Seminar – 5 ECTS
Firm Valuation and Capital Market Instruments – 9 ECTS	Strategic Intelligence – 5 ECTS
Mathematical Methods for Business – 6 ECTS	Consumer Behavior – 5 ECTS
International Business Law – 6 ECTS	Services Marketing and Management – 5 ECTS
Applied Project Management – 6 ECTS  OR Innovability and Circular Entrepreneurship – 6 ECTS	One course to be chosen among (5 ECTS): * Digital Consumer Experience * International Marketing * eBusiness and eCommerce * Digital Marketing Strategy
Economics of Emerging Markets – 9 ECTS	Internship** - 10 ECTS
International Entrepreneurship and Entrepreneurial Marketing – 9 ECTS	Skills Portfolio – 5 ECTS
International Business and Management – 9 ECTS	Master Thesis (Dissertation) – 20 ECTS

**Study plan for ULiège students\*:**

<b>1<sup>st</sup> year: University of Liège</b>	<b>2<sup>nd</sup> year: University of Pavia</b>
Management Information Systems – 5 ECTS	Innovation Management – 9 ECTS
Quantitative Methods in Management – 5 ECTS	International Economics & Policy – 6 ECTS
Strategic Marketing Seminar – 5 ECTS	Foreign language – 3 ECTS
Corporate Finance – 5 ECTS	Performance Management – 6 ECTS OR Corporate Reputation and Storytelling – 6 ECTS
Change Management – 5 ECTS	Internship** – 12 ECTS
Entrepreneurship and Innovation – 3 ECTS	Master Thesis (Dissertation) – 24 ECTS
International Management Seminar – 4 ECTS	
Business Ethics – 3 ECTS	
One language course – 3 ECTS	
Digital Business – 3 ECTS	
Private International Law – 3 ECTS OR International and Belgian Taxation – 3 ECTS	
Managerial Skills Development – 3 ECTS OR International Strategy – 3 ECTS OR Foreign language – 3 ECTS	
Brand Management – 5 ECTS	
Marketing Research – 5 ECTS	
Marketing Analytics – 5 ECTS	
Preparation for Master Thesis and Internship – 1 ECTS	

\* This study plan refers to the curricula of the Master programmes “Master in International Business and Entrepreneurship” (specialisation International Management) in Pavia and “Master in Management (specialisation Marketing and Strategic Intelligence)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

\*\* It would be advisable for students to seek the guidance of their home institution to find a suitable internship. Internships are taking place during the 2<sup>nd</sup> term, therefore students might rent accommodation in their host institution for one term only if they plan on doing an internship far away from its facilities.

In any case, a learning agreement must be approved by the home and the host university.



**Appendix 5**  
**Double Master's Degree in Management**

*Between*

**Master en sciences de gestion, à finalité spécialisée  
 en «International Strategic Marketing»  
 University of Liège**

*And*

**Laurea Magistralis (2-year Master programme) in  
 International Business and Entrepreneurship  
 (specialisation Digital Management)  
 University of Pavia**

**Study plan for D&EM Students\*:**

<b>1<sup>st</sup> year: University of Pavia</b>	<b>2<sup>nd</sup> year: University of Liège</b>
Innovation Management – 9 ECTS	Strategic Marketing Seminar – 5 ECTS
Firm Valuation and Capital Market Instruments – 9 ECTS	Digital Marketing Strategy – 5 ECTS
Big Data Analysis – 9 ECTS OR Exponential Coding with AI and Data Management – 9 ECTS	One course to be chosen among (5 ECTS): * Consumer Behavior * International Marketing * Services Marketing and Management
Capital Markets and EU Company Law – 6 ECTS	eBusiness and eCommerce – 5 ECTS
Applied Project Management – 6 ECTS OR Healthcare Management – 6 ECTS	Digital Consumer Experience– 5 ECTS
Economics of Emerging Markets – 9 ECTS	Internship** - 10 ECTS
IT Consultancy and Soft Skills – 6 ECTS OR Financial Innovation and Fintech – 6 ECTS	Skills Portfolio – 5 ECTS
Business Analytics with Excel – 3 ECTS	Master Thesis (Dissertation) – 20 ECTS
Information Systems for Managers – 9 ECTS	

**Study plan for ULiège students\*:**

<b>1<sup>st</sup> year: University of Liège</b>	<b>2<sup>nd</sup> year: University of Pavia</b>
Management Information Systems – 5 ECTS	Innovation Management – 9 ECTS
Quantitative Methods in Management – 5 ECTS	Economics of Innovation and Industrial Dynamics – 6 ECTS
Strategic Marketing Seminar – 5 ECTS	Foreign language – 3 ECTS
Corporate Finance – 5 ECTS	Digital Marketing – 6 ECTS OR Corporate Reputation and Storytelling – 6 ECTS
Change Management – 5 ECTS	Internship** – 12 ECTS
Entrepreneurship and Innovation – 3 ECTS	Master Thesis (Dissertation) – 24 ECTS
International Management Seminar – 4 ECTS	
Business Ethics – 3 ECTS	
One language course – 3 ECTS	
Digital Business – 3 ECTS	
Private International Law – 3 ECTS OR International and Belgian Taxation – 3 ECTS	
Managerial Skills Development – 3 ECTS OR International Strategy – 3 ECTS OR Foreign language – 3 ECTS	
Brand Management – 5 ECTS	
Marketing Research – 5 ECTS	
Marketing Analytics – 5 ECTS	
Preparation for Master Thesis and Internship – 5 ECTS	

\* This study plan refers to the curricula of the Master programmes “Master in International Business and Entrepreneurship” (specialisation Digital Management) in Pavia and “Master in Management (specialisation Digital Marketing and Sales Management)” in Liège and is subject to approval of the University Boards of the University of Pavia and the University of Liège.

\*\* It would be advisable for students to seek the guidance of their home institution to find a suitable internship. Internships are taking place during the 2<sup>nd</sup> term, therefore students might rent accommodation in their host institution for one term only if they plan on doing an internship far away from its facilities.

In any case, a learning agreement must be approved by the home and the host university.

**Appendix 6****Grading system applicable to these Double Master's Degree programmes**

<b>ECTS grade</b>	<b>Italian grade</b>	<b>Belgian grade</b>
<b>A</b>	30/30 cum laude	20/20
		19/20
	30/30	18/20
		17/20
<b>B</b>	29/30	16/20
	28/30	15/20
<b>C</b>	27/30	14/20
	26/30	
	25/30	13/20
	24/30	
<b>D</b>	23/30	12/20
	22/30	
	21/30	11/20
	20/30	
<b>E</b>	19/30	10/20

**Dissertation assessment grading scale:**

<b>Italian grade</b>	<b>Belgian grade</b>
8	19/20
7	18/20
6	17/20
5	16/20
4	15/20
3	14/20
2	13/20
1	12/20
0	11/20
0	10/20