



**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. Anne-Sophie NYSSSEN 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

Considering significant changes occurred to both institutions' Master study plans, the present agreement renews the agreement signed in 2021.

Article 1 Regulations

According to article 82, §2 of the Decree of November 7th, 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 programmes¹ (called *co-diplomation* in the French Community of Belgium's legislation) from the 2023-24 academic year on:

- **Laurea Magistrale in “International Business and Entrepreneurship” (hereafter MIBE)**
 1. **Specialisation in International Management**
 2. **Specialisation in Digital Management**
 3. **Specialisation in Sustainable Management**
- **Laurea Magistrale in “Finance” (hereafter FIN)**
- **Laurea Magistrale in “Economics, Development and Innovation” (hereafter MEDI)**
 1. **Specialisation in Industrial organization and innovation**
 2. **International Development and Economic Policy**

delivered by D&EM

and

- **Master in Management**
 - 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.

¹ 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.

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 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>Cécile Delcourt (Marketing area) Axel Gautier (Economics area)</p> <p>Rue Louvrex, 14 4000 Liège Belgium</p> <p>Cecile.Delcourt@uliege.be AGautier@uliege.be</p> | <p><u>Academic advisor</u> of the Department of Economics and Management</p> <p>Birgit Hagen (Business area) Claudia Tarantola (Economics area)</p> <p>Via S. Felice al Monastero, 5 27100 Pavia Italy</p> <p>birgit.hagen@unipv.it claudia.tarantola@unipv.it</p> |
| <p><u>Administration advisor</u> of HEC Management School - University of Liège</p> <p>Anne Gillet</p> <p>Rue Louvrex, 14 4000 Liège Belgium</p> <p>Anne.Gillet@uliege.be</p> | <p><u>Administration advisor</u> of the Department of Economics and Management</p> <p>Federico Franceschini</p> <p>Via S. Felice al Monastero, 5 27100 Pavia Italy</p> <p>double-degree.dem@unipv.it</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 D&EM students have to apply for admission to the Master at ULiège, before being officially registered.

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

3.5 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.

3.6 Mobility period:

3.6.1 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:

- 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;
- 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, MEDI or FIN 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 9 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.

3.6.2 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 9 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.

3.7 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 Professional activities (Internship)

The internship provided in the ULiège curriculum will be activated by HEC Liège, according to its own regulations and the administration advisor of ULiège will inform D&EM for its approval.

The internship provided in the D&EM curriculum will be activated by D&EM, according to its own regulations and the administration advisor of D&EM will inform ULiège for its approval.

Article 6 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 could mention the present agreement and the partner's diploma. If available, each university will deliver its own diploma supplement.

Article 7 Master Thesis rules

Final master thesis will be written in English and discussed at the students home University, according to its regulations and deadlines. However, ULiège students will also have to discuss their Thesis at the University of Pavia for graduation purpose as mandatory in Italy.

D&EM students will identify one supervisor at D&EM and one reader at HEC Liège. They will write the thesis according to the rules of D&EM. The administration advisor of D&EM will send to ULiège administration advisor the transcript of records with the final grade of the thesis received from D&EM supervisor, according to D&EM deadlines.

ULiège students will identify one supervisor at ULiège and one reader at D&EM. They will write the thesis according to the rules of HEC Liège. The administration advisor from HEC Liège will send to D&EM administration advisor a transcript of records with the grade of the thesis received from ULiège supervisor, according to HEC Liège deadlines. Afterwards, ULiège students will be entitled to discuss their thesis at the University of Pavia, for graduation purpose.

Both universities, upon receiving the final grade given to the student's thesis, will convert it according to the conversion table of graduation marks (refer to appendix 6).

Article 8 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 9 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 1st 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

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|---|--|
| <p>For the University of Pavia The Rector,</p> <p>Prof. Francesco SVELTO</p> | <p>For the University of Liège The Rector,</p> <p>Prof. Anne-Sophie NYSSSEN</p> |
| <p>For the Department of Economics and Management The Director,</p> <p>Prof. Eduardo ROSSI</p> | <p>For HEC Management School - University of Liège The Director General & Dean,</p> <p>Prof. Wilfried NIESSEN</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 Finance – University of Pavia

Study plan for D&EM Students*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|--|--|
| Real Analysis – 9 ECTS | Internship** – 10 ECTS |
| Probability and stochastic processes – 9 ECTS | Master Thesis (Dissertation) - 20 ECTS |
| Firm valuation and capital markets instruments – 6 ECTS | Skills Portfolio – 4 ECTS Or any course from the Master in Economics |
| Capital markets and EU company law – 6 ECTS | History of Economic Thought – 4 ECTS |
| Quantitative finance – 6 ECTS | Choose one course between: Games and Information Economics – 4 ECTS Applied Econometrics I: Panel Data – 4 ECTS |
| Topics in portfolio management – 6 ECTS | Applied Macrofinance – 5 ECTS |
| Econometrics – 6 ECTS | Foreign language – 3 ECTS |
| 12 credits recommended elective courses are: ° Numerical optimization and data science – 6 ECTS ° Computational methods – 6 ECTS | 2 courses to be chosen among: ° Strategic Financial Analysis – 5 ECTS ° Empirical Methods in Financial Markets – Theory and Applications – 5 ECTS ° Advanced Corporate Finance and Modeling – 5 ECTS ° Financial Risk Modeling – 5 ECTS ° International Finance – 5 ECTS ° Strategic Financial Analysis – 5 ECTS |

Study plan for ULiège students*:

| 1st year: University of Liège | 2nd year: University of Pavia |
|---|---|
| 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 – 6 ECTS |
| Applied Econometrics II: Time Series – 5 ECTS | Asset Pricing and macroeconomics – 9 ECTS |
| International Trade Economics – 5 ECTS | Statistics for finance – 9 ECTS |
| Public Finance – 5 ECTS | |
| Labor Economics – 5 ECTS | Laboratory on financial management – 3 ECTS |
| Applied Econometrics I: Panel Data – 6 ECTS | Financial Econometrics – 9 ECTS |
| One language course – 3 ECTS | |
| Preparation for Master Thesis and Internship – 1 ECTS | |
| Monetary Economics – 5 ECTS | |
| 2 courses to be chosen among (10 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 Finance” in Pavia and “Master in Economics (specialisation Macroeconomics 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 2nd 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, Development and Innovation (specialisation Industrial organization and innovation)
University of Pavia**

Study plan for D&EM Students*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|--|--|
| Applied industrial organization - 9 ECTS | Internship** – 10 ECTS |
| Data science – 9 ECTS | Master Thesis (Dissertation) *** - 20 ECTS |
| Competition law – 6 ECTS | Skills Portfolio – 4 ECTS Or any course from the Master in Economics |
| Competition policy and market regulation – 6 ECTS | History of Economic Thought – 4 ECTS |
| Economics of digital markets – 6 ECTS | Choose one course between: Games and Information Economics – 4 ECTS (if not attended at Pavia) Applied Econometrics I: Panel Data – 4 ECTS |
| International entrepreneurship and organizational behaviour – ECTS 6 | Public Policy Seminar – 5 ECTS |
| Decisions and choices – 9 ECTS | 2 courses to be chosen among: |
| One course within the following: ° Microeconometrics – 9 ECTS ° Game and equilibrium theory: tools and applications – 9 ECTS | ° Environmental Economics – 5 ECTS ° Development Economics – 5 ECTS ° Compléments d'économétrie – 5 ECTS ° Economics of Competition and Regulation – 5 ECTS |
| | Foreign Language – 3 ECTS |

Study plan for ULiège students*:

| 1 st year: University of Liège | 2 nd year: University of Pavia |
|--|--|
| Advanced Microeconomics – 5 ECTS | Internship** - 12 ECTS |
| Advanced Macroeconomics – 5 ECTS | Master Thesis (Dissertation) - 24 ECTS |
| Industrial Organization in the Digital Economy – 5 ECTS | Economics and management of the energy industry – 6 ECTS |
| Applied Econometric II: Time Series – 5 ECTS | Contemporary economic history – 6 ECTS |
| International Trade Economics – 5 ECTS | Economics of innovation and industrial dynamics – 9 ECTS |
| Public Finance – 5 ECTS | |
| Labor Economics – 5 ECTS | |
| Applied Econometrics I: Panel Data – 6 ECTS | |
| Preparation for Master Thesis and Internship – 1 ECTS | |
| One language course – 3 ECTS | One course within the following – 3 ECTS: <ul style="list-style-type: none"> - Lingua francese (perfezionamento) - Lingua spagnola (perfezionamento) - Lingua tedesca (perfezionamento) - Corso di lingua italiana per studenti stranieri *** - Economics of ipr (intellectual property rights) lab - Applied econometrics lab |
| Data Management – 5 ECTS | |
| 2 courses to be chosen among (10 ECTS): <ul style="list-style-type: none"> - Economic Growth and Sustainable Development - Economics of Innovation - European Economics - Gestion publique et mobilité | |

* This study plan refers to the curricula of the Master programmes “Master in Economics, Development and Innovation (specialisation Industrial organization and innovation)” in Pavia and “Master in Economics (specialisation Economic Analysis and Policy)” 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 2nd 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.

*** to be compulsorily chosen by foreign students who do not have an Italian language certification, level B2

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, Development and Innovation
(specialisation in International Development and Economic Policy)
University of Pavia**

Study plan for D&EM Students*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|--|---|
| Data science – 9 ECTS | Internship** – 10 ECTS |
| European constitutional law – 6 ECTS | Master Thesis (Dissertation) - 20 ECTS |
| International economics and policy – 9 ECTS | Skills Portfolio – 4 ECTS Or any course from the Master in Economics |
| Economics and management of cooperation and development – 9 ECTS | History of Economic Thought – 4 ECTS |
| Global value chain (GVC) and sustainability – 9 ECTS | Choose one course between: Games and Information Economics – 4 ECTS Applied Econometrics I: Panel Data – 4 ECTS |
| Economics and society – 6 ECTS | Public Policy Seminar – 5 ECTS |
| Health economics – 6 ECTS | 2 courses to be chosen among: ° Environmental Economics – 5 ECTS ° Development Economics – 5 ECTS ° Compléments d'économétrie – 5 ECTS ° Economics of Competition and Regulation – 5 ECTS |
| Microeconometrics – 6 ECTS | |
| | Foreign language – 3 ECTS |

Study plan for ULiège students*:

| 1 st year: University of Liège | 2 nd year: University of Pavia |
|--|---|
| Advanced Microeconomics – 5 ECTS | Internship** – 12 ECTS |
| Advanced Macroeconomics – 5 ECTS | Macroeconomics for development – 6 ECTS |
| Industrial Organization in the Digital Economy – 5 ECTS | Empirical methods for policy evaluation – 6 ECTS |
| Applied Econometrics II: Time Series – 5 ECTS | Development economics – 6 ECTS |
| International Trade Economics – 5 ECTS | Master thesis (dissertation) – 24 ects |
| Public Finance – 5 ECTS | |
| Labor Economics – 5 ECTS | |
| Applied Econometrics I: Panel Data – 6 ECTS | |
| One language course – 3 ECTS | |
| Preparation for Master Thesis and Internship – 1 ECTS | |
| Data Management – 5 ECTS | One course within the following 3 ECTS: <ul style="list-style-type: none"> - Lingua francese (perfezionamento) - Lingua spagnola (perfezionamento) - Lingua tedesca (perfezionamento) - Corso di lingua italiana per studenti stranieri *** - Applied econometrics lab |
| 2 courses to be chosen among (10 ECTS): <ul style="list-style-type: none"> - Economic Growth and Sustainable Development - Economics of Innovation - European Economics - Gestion publique et mobilité | |

* This study plan refers to the curricula of the Master programmes “Master in Economics, Development and Innovation (specialisation International Development and Economic Policy)” in Pavia and “Master in Economics (specialisation Economic Analysis and Policy)” 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 2nd 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.

*** to be compulsorily chosen by foreign students who do not have an Italian language certification, level B2

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*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|---|---|
| Innovation Management – 9 ECTS | Strategic Marketing Seminar – 5 ECTS |
| Firm Valuation and Capital Market Instruments – 9 ECTS | Digital Marketing Strategy – 5 ECTS |
| Financial markets and sustainability – 6 ECTS | Consumer Behavior – 5 ECTS |
| Capital markets and EU company law – 6 ECTS | Internship** - 10 ECTS |
| Applied Project Management and agile methods – 6 ECTS OR Consultancy & soft skills – 6 ECTS | 2 courses to be chosen among (10 ECTS): * Digital Consumer Experience * Intercultural Marketing * eBusiness and eCommerce * Project Management in Marketing: a research and practice-based Seminar – 5 ECTS |
| Economics of Emerging Markets – 9 ECTS | Skills Portfolio – 5 ECTS Or any course from the Master in Management – 5 ECTS |
| International Entrepreneurship and agile Marketing – 9 ECTS | Master Thesis (Dissertation) – 20 ECTS |
| International Business and Management – 9 ECTS | |

Study plan for ULiège students*:

| 1 st year: University of Liège | 2 nd year: University of Pavia |
|--|---|
| Management Information Systems – 5 ECTS | International accounting & finance – 6 ECTS |
| Quantitative Methods in Management – 5 ECTS | International Economics & Policy – 6 ECTS |
| Strategic Marketing Seminar – 5 ECTS | Internship** – 12 ECTS |
| Corporate Finance – 5 ECTS | Global value chain (GVC) and sustainability – 6 ECTS OR Corporate Reputation & Storytelling – 6 ECTS |
| Change Management – 5 ECTS | Master Thesis (Dissertation) – 24 ECTS |
| Entrepreneurship and Innovation – 3 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 OR Data Management – 5 ECTS | One course within the following – 3 ECTS: - Business analytics with excel - Lingua francese (perfezionamento) - Lingua spagnola (perfezionamento) - Lingua tedesca (perfezionamento) - Corso di lingua italiana per studenti stranieri *** |
| 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 International Strategic Marketing)” 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 2nd 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.

*** to be compulsorily chosen by foreign students who do not have an Italian language certification, level B2

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*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|--|---|
| Transformative innovation – 9 ECTS | Strategic Marketing Seminar – 5 ECTS |
| Firm Valuation and Capital Market Instruments – 9 ECTS | Digital Marketing Strategy – 5 ECTS |
| Applied Project Management and agile methods – 6 ECTS OR Consultancy & soft skills – 6 ECTS | 1 course to be chosen among (5 ECTS): * Consumer Behavior * Intercultural Marketing * Project Management in Marketing: a research and practice-based Seminar |
| Innovation & technology law – 6 ECTS | eBusiness and eCommerce – 5 ECTS |
| Big Data Analysis – 9 ECTS | Digital Consumer Experience – 5 ECTS |
| Economics of Emerging economies – 9 ECTS | Internship** - 10 ECTS |
| Coding and database management – 6 ECTS OR Managing research for business – 6 ECTS OR Sostenibilità digitale – 6 ECTS (Italian language) | Skills Portfolio – 5 ECTS Or any course from the Master in Management – 5 ECTS |
| Information Systems for Managers – 9 ECTS | Master Thesis (Dissertation) – 20 ECTS |

Study plan for ULiège students*:

| 1st year: University of Liège | 2nd year: University of Pavia |
|--|---|
| Management Information Systems – 5 ECTS | Applied Project Management and agile methods – 6 ECTS OR Soft Skills and Consultancy – 6 ECTS |
| Quantitative Methods in Management – 5 ECTS | Economics of Innovation and Industrial Dynamics – 6 ECTS |
| Strategic Marketing Seminar – 5 ECTS | Internship** – 12 ECTS |
| Corporate Finance – 5 ECTS | Business analytics with excel – 3 ECTS OR Corso di lingua italiana per studenti stranieri*** – 3 ECTS |
| Change Management – 5 ECTS | Master Thesis (Dissertation) – 24 ECTS |
| Entrepreneurship and Innovation – 3 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 | Digital marketing and crypto strategies – 6 ECTS OR Behavior design for strategic management – 6 ECTS |
| Managerial Skills Development – 3 ECTS OR International Strategy – 3 ECTS OR Foreign language – 3 ECTS OR Data Management – 5 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 Digital Management)” in Pavia and “Master in Management (specialisation International Strategic Marketing)” 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 2nd 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.

*** to be compulsorily chosen by foreign students who do not have an Italian language certification, level B2.

Appendix 6
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 Sustainable Management)
University of Pavia

Study plan for D&EM Students*:

| 1st year: University of Pavia | 2nd year: University of Liège |
|--|---|
| Performance management of ESG practices – 9 ECTS | Strategic Marketing Seminar – 5 ECTS |
| Financial markets and sustainability – 9 ECTS | Digital Marketing Strategy – 5 ECTS |
| Sustainable Development Law – 6 ECTS | Consumer Behavior – 5 ECTS |
| Sustainability reporting, governance and ethics – 9 ECTS | 2 courses to be chosen among (10 ECTS): * Digital Consumer Experience * Intercultural Marketing * eBusiness and eCommerce * Project Management in Marketing: a reaserch and practice-based Seminar – 5 ECTS |
| Energy and environmental economics – 9 ECTS | Seminar on Sustainability and Smart Territories – 3 ECTS |
| Sustainable corporate finance and ESG metrics – 9 ECTS | Internship** - 10 ECTS |
| Coding and database management – 6 ECTS OR Managing research for business – 6 ECTS OR Sostenibilità digitale – 6 ECTS (Italian language) | Master Thesis (Dissertation) – 20 ECTS |
| | Foreign language – 3 ECTS |

Study plan for ULiège students*:

| 1 st year: University of Liège | 2 nd year: University of Pavia |
|--|---|
| Management Information Systems – 5 ECTS | Innovation management – 9 ECTS |
| Quantitative Methods in Management – 5 ECTS | International economics and policy – 6 ECTS |
| Strategic Marketing Seminar – 5 ECTS | |
| Corporate Finance – 5 ECTS | Healthcare Management – 6 ECTS OR Global value chain (GVC) and sustainability – 6 ECTS OR Behavior design for strategic management – 6 ECTS (|
| Change Management – 5 ECTS | One course within the following – 3 ECTS: - Business analytics with excel - Lingua francese (perfezionamento) - Lingua spagnola (perfezionamento) - Lingua tedesca (perfezionamento) - Corso di lingua italiana per studenti stranieri *** |
| Entrepreneurship and Innovation – 3 ECTS | Internship** – 12 ECTS |
| International Management Seminar – 4 ECTS | Master Thesis (Dissertation) – 24 ECTS |
| Digital Business – 3 ECTS | |
| One language class – 3 ECTS | |
| Managerial Skills Development – 3 ECTS OR International Strategy – 3 ECTS OR Foreign language – 3 ECTS OR Data Management – 5 ECTS | |
| Private International Law – 3 ECTS OR International and Belgian Taxation – 3 ECTS | |
| Brand Management | |
| Marketing Research | |
| Marketing Analytics | |
| Preparation to Master Thesis and Internship – 1 ECTS | |



UNIVERSITÀ
DI PAVIA



Department of
Economics &
Management



HEC LIÈGE
Management School - Liège Université



LIÈGE
université

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** 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 2nd 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.

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*** to be compulsorily chosen by foreign students who do not have an Italian language certification, level B2

Appendix 7

Grading system applicable to these Double Master's Degree programmes

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

Dissertation assessment grading scale:

| Italian grade | Belgian grade |
|---------------|---------------|
| 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 |