

Specialisation Area Managerial Economics



Managers and entrepreneurs can make a real difference if their incentives are right. Boards must design executive compensation and provide oversight and control. Personnel economics informs successful hiring and human resources development. Corporate finance analyses the best use of capital within and across firms. To stay ahead of rivals, firms need not only R&D but also clever strategic decision-making informed by game theory.

Ambitious students invest personal effort and time for a life-long return in their professional career. They must thus go beyond learning practice-oriented management techniques that companies teach better than universities, and acquire skills that firms cannot teach. MEcon offers unique elective courses to cultivate a specialization in 'Managerial Economics' and evidence-based management.

Here is one example how students can select from a rich menu of core electives. Clearly, the know-how provided by **Advanced Micro III: Game Theory and Strategic Decisions** and **Economics of Strategy** is key knowledge for any specialist in managerial. To understand the organization of markets and what works in product market competition, the student further selects **Industrial Organization and Digitization**. Knowing that investment needs financing, she wants to better understand how good governance, relationship banking, investor protection and trust can help to attract external capital, and chooses **Corporate Finance, Banking and Venture Capital**. Since large and innovative companies are all multinational, she wants to understand the specific challenges faced by **Firms in the Global Economy**. Given that hiring the right people has decisive consequences for the quality of the work force and the success of companies, she wants to invest in personnel economics and adds **Labor Economics: Theory and Applications**. Finally, given her preference for evidence-based management techniques, and knowing that empirical research in managerial economics mostly uses firm-level microdata, she decides to enrich her toolbox by adding **Micro-Econometrics**.

Clearly, the combined course menu of the MEcon offers many other alternatives to cultivate the specialization in managerial economics. For example, many firms must transform their

business models as the digitization of the economy proceeds. The electives in the specialization areas of *Digitization and Data Analytics*, but also of *Financial Economics* with a focus on corporate finance are natural complements.

Regarding **contextual studies**, the student is particularly interested in developing her skills in team building and leadership, successful negotiation techniques, and conflict resolution. She looks for relevant courses in the focus areas of *Responsibility* and *Technology*. Thinking about her **Master thesis**, she feels inspired by the mix of theoretical and empirical work in *Management Science*, the top journal in the field. She plans to analyse a simple theoretical model that generates testable predictions and to take them to the data. In particular, she wants to investigate the impact of management compensation and corporate governance rules on the performance of firms.

Jobs: Many MEcon alumni accept challenging jobs in consulting and in various management positions. Leading consulting firms are highly interested in well-trained economists who combine strong quantitative skills with good intuition and clever strategic thinking. In a fast changing world, the general skills of well-trained economists help them to acquire new skills much faster than others who have specialized too early and too narrowly and have neglected methodological skills. A specialization in managerial economics also prepares for jobs offered by policy institutions such as competition authorities, industry organizations, government agencies dealing with innovation, digitization and other business related programs. Clearly, this specialisation also prepares students for a competitive PhD programme that provides access to top jobs in research and teaching and all areas of management.

Formal Requirements:

In order to graduate as a Master in Economics with a declared specialisation on the diploma supplement in **Managerial Economics**, students need to gain at least 16 ECTS from the following courses and write their Master's thesis in the area of **Managerial Economics**.

8,250,1.00 Advanced Microeconomics III: Game Theory	4 ECTS	spring
9,266,1.00 Economics of Strategy	4 ECTS	autumn
7,260,1.00 <i>Industrial Organization and Digitalization</i>	4 ECTS	autumn
8,274,1.00 <i>Corporate Finance, Banking and Venture Capital</i>	4 ECTS	spring
8,280,1.00 <i>Beyond Homo Oeconomicus: Decision Making and Well-being in Economics</i>	4 ECTS	spring
8,262,1.00 <i>Labor Economics: Theory and Applications</i>	4 ECTS	spring
9,274,1.00 <i>Firms in the Global Economy</i>	4 ECTS	autumn

Contact

For questions regarding your study plan and the specialisations, please contact the Executive Director of the Master's in Economics: mecon@unisg.ch or +41 (0)71 224 29 26.