

INTERNATIONAL BUSINESS SEMESTER

**St. Petersburg State Polytechnical University
Institute of International Educational Programs**

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WHY study in IIEP SPSPU?

Institute of International Educational Programs (IIEP) of St. Petersburg State Polytechnical University (SPSPU) is one of the city's oldest and most prestigious institutions of higher education. IIEP cooperates with Universities, international educational organizations and companies from all over the world and have long and wide experience in providing educational programs in area of business, international relations, sociology, culture and Russian language.

WHY study in international business semester?

The program is developed according to the **European requirements** and can be recognized as a semester abroad. It provides students with opportunity to study in the **international environment** getting the intercultural experience. **Participation of Russian students** gives a possibility of deeper penetration to Russian reality and learning much about national aspects of doing business in Russia.

The program comprises **compulsory and elective courses** conducted in English. Study methods emphasize students' active participation and involvement. Case studies, group discussions, **field trips and study visits** are an integral part of the learning process in addition to lectures. During the last weeks of the program students are suggested to develop **interdisciplinary project** where they will be able to use all knowledge they obtained during the program and to **apply it to practice**.

University administration and Russian tutor students will make the stay of visiting students **pleasant, comfortable and safe** and will help them settle in and explore the metropolis of 5 million inhabitants.

In this brochure you will find program description and syllabi of the courses offered within the framework of the program.

PROGRAM DESCRIPTION

Program Dates: February 02 – June 5, 2009

Participants: international and Russian students

Prerequisites: undergraduate students - at least two years of Bachelor level studies, with good command of English

Teachers: Professors from St. Petersburg Universities; visiting Professors from European partner Universities; and highly qualified experts of consulting companies

Training methods: lectures, case studies, field trips, company visits, and group discussions

Credits: maximum 30 ECTS credits per semester

Program Scheme: Compulsory courses + Elective courses + Interdisciplinary project. Compulsory courses and interdisciplinary project are obligatory. Students can also choose elective courses from the list to get 30 ECTS credits as maximum.

Program Content*:

Compulsory Courses:

Russian Civilization 1.5 ECTS

Russia as a Target Market 1.5 ECTS

Strategic Management and Leadership 3.5 ECTS

Business Marketing 3.5 ECTS

Business Legislation and Finance 2.5 ECTS

Financial Aspects of Business Planning 1.5 ECTS

Elective Courses**:

Russian Language 5.5 ECTS

Business English 3.5 ECTS

Global Issues 1.5 ECTS

International Economic Relations 1.5 ECTS

Business Communication 1.5 ECTS

Company Valuation 2 ECTS

Economic Statistics 2 ECTS

Interdisciplinary Project 5 ECTS

* Please note that program content is a subject to change. List of elective courses delivered by visiting professors will be announced one month before the program.

** Course can be cancelled if there are less than three persons applied for.

THE RUSSIAN CIVILIZATION

Objectives	The course's main goal is to give students a coherent knowledge of Russia's historical background relevant to its realities of the last two decades, to analyze the major lines of the country's transformation theory and its practical implementation under the last Communist ruler (M.S.Gorbachev) and his post-Communist successors, to reveal and evaluate achievements and failures of ultra-liberal recipes for the post-Communist modernization and its most prominent features thus contributing for better understanding of Russia's present stage of development.
Content	<p>The course starts with a brief sketch of Russian history focusing students' attention on features linking the country to its Western counterparts and, on the other hand, on specifics of Russian civilization making it a unique part of the Western world. The historical portion of the course considers three main stages of Russia's evolution: Kievan Rus, the Muscovite State and the Russian Empire.</p> <p>The course's following portion is concentrated around the analysis of various aspects inherent to Russia's transformation along post-Communist lines, namely the concepts of Russian modernization, its political and economic standing in the modern world, political evolution of the country since late-stage Communism down to the present day, achievements and failures in the economic and social spheres, religious aspects of Russian realities and transformations of Russian foreign policy under the impact of evolving domestic and outside pressures. Due place is given for the emphasis on features of Russian post-Communist development as well as on similarities of the country's path with other nations' transitional experiences.</p>
Teaching and learning methods	The course is divided in classroom lectures supported within the allotted time limits by visual materials and partially by on-site field trips.
ECTS Credits	1.5
Readings	No specific readings are required
Assessment	Final test Group work Class participation

RUSSIA AS A TARGET MARKET

Objectives	The main objective of the course is to give the historical insight into Russian business practice and to introduce the specific features of Russian economic environment and future perspectives.
Content	<p>The course contains an overview of Russian historical legacy and background of business culture. It covers the following topics: brief history of Russian economy; the structure of soviet period of history; the impact of the soviet period of history; reform of 1991 and crisis of 1998 and its impact to the economy; post-Yeltsin policy and strategy of Russia; today's business practice; short overview of country's economic regions; description of financial, fiscal, custom, regulation and corporate governance systems; cross-country comparisons of business practice and Russian specific features; discussion about Russian leadership style and business traditions in Russia.</p> <p>Also the course will get information about: methods of obtaining of the information about Russian markets.</p>
Teaching and learning methods	The lecture will focus on current problems and future prospects. Lectures and class discussion also suppose an active role of students in learning process. The lectures are designed with use of multi-media presentation tools (MS PowerPoint and Multi-Media Projector).
ECTS Credits	1.5
Readings	Will be announced later
Assessment	Written exam Group work Class participation

STRATEGIC MANAGEMENT AND LEADERSHIP

Objectives	The course introduces the perception and practices of management and leadership in Russia
Content	The course contains information on the following topics: Russian business environment and business idea evaluation: approaches and tools; the decision making process in Russian companies; qualitative and quantitative methods in decision making; strategic management, Russian experience (the corporate mission, goal-setting, SWOT analysis, strategy choice and implementation), examples of Russian companies strategic choice; Russian peculiarities of motivation and delegation; theoretical and practical aspects, barriers for delegation in Russia; Russian leadership styles; relationship between manager and subordinates; Russian managerial practices; communication process in Russian companies, barriers for communication and principles of communication; external and internal information flows, typical Russian communication styles; role game "Negotiation" (based on a conflict between the state research institute and private innovative company); organisational behaviour, typical organisational structures of Russian companies.
Teaching and learning methods	Interactive lecturing promotes student participation. Exploration of the European and Russian approaches to management and leadership, through analysis Russian case studies and mini-projects development in teams. The class work will be carried out in small groups and then presented in the classroom.
ECTS Credits	3.5
Readings	M. Mescon, M. Albert, F. Khedoury. Management. 3 rd Edition, New York, Harper & Row, 1988 M. Porter. Competitive Strategy, New York, Free Press, 1980. H. Mintzberg. The nature of managerial work, New York, Harper & Row, 1973
Assessment	Written exam Group work Class participation

BUSINESS MARKETING

Objectives	The objective of the course is twofold. First, it aims at exploring the consumer behavior of different social layers and industrial sectors. Second, the course will provide an understanding of modern problem oriented marketing; how the main concepts of marketing are interpreted and applied. The course will also cover the cross-cultural aspects of marketing, common misunderstanding and mistakes made by western business people in Russia.
Content	The course considers the impact of social, political and economic development on consumer behaviour and on strategies of market participants. Apart from defining the local client profiles, the fundamental concepts of marketing – needs, demands, the 4 P's, product life-cycle, and marketing research – will be dealt with in the context of extended Russian markets.
Teaching and learning methods	The lectures will cover the topics in theoretical terms. A participatory approach will promote student participation. The course includes a market research which will be carried out in small groups with the results being presented and discussed in the classroom.
ECTS Credits	3.5
Readings	Publications of the World bank: www.worldbank.com
Assessment	Written exam Group work Class participation

BUSINESS LEGISLATION AND FINANCE

Objectives:	The course introduces the basics of the Russian financial and monetary system, and the legislative and regulative framework of business in Russia.
Content:	The course deals with the legal and economic aspects of the Russian economy regulation. Areas covered in most detail are: monetary and currency regulation in Russia, Russian stock market and its regulation, custom and other types of international trade regulation, tax regulation, Russian national currency, official foreign exchange reserves of RF, exchange rate regime, Russian national currency convertibility, monetary and currency limitations, special terms of international payments, currency market regulation, regulation institutions. Statistical data, abstracts on Russian legal regulation and other relevant sources of information are included.
Teaching and learning methods:	The lectures cover the essential features of the business legislation and financial system in the Russian Federation. In addition to discussions in the classroom, students will have an assignment to analyse a current topic. This assignment will be reported on and discussed in the classroom.
ECTS Credits	2.5
Readings:	Briggs P. <i>Principles of international trade and payment</i> . Oxford, Cambridge (Mass.), 1994. A Survey of Russia. in: <i>The Economist</i> , July 21, 2001. Rossia v tsifrah. <i>Goskomstat of the Russian Federation</i> . Annual Reports 1995-2001.
Assessment:	Written exam Group work Class participation

FINANCIAL ASPECTS OF BUSINESS PLANNING

Objectives	<p>This course is aimed at helping students to create a business plan for their company with the emphasis on making a financial plan. In the first part of the course we will discuss the structure of a business plan required to represent to banks and other organizations in order to attract financing. The second part of the course is dedicated to financial aspects of a business plan with the emphasis on budgeting and financial analysis. Here we will overview main financial ratios and models for forecasting. In the end of the course the relevant information about Russian banks and the algorithm of receiving a loan will be discussed. In the end we will discuss an example of a business plan.</p>
Content	<p>The course covers the following issues: making accounting balance, profit and loss account, such aspects of financial analysis as calculation of financial ratios. We will also discuss some issues of the analysis of investment project effectiveness and financial planning models. Finally there will be an overview on budgeting: making sales budget, production budget, ending inventory budget, direct materials budget. An example of a Russian bank crediting program of SME and official rating of Russian banks will be represented.</p>
Teaching and learning methods	<p>The lecturer will use Microsoft Powerpoint animated means and handouts.</p>
ECTS Credits	<p>1.5</p>
Readings	<ol style="list-style-type: none">1. R.A.Brealey, S.C.Myers,A.J.Marcus, "Fundamentals of finance", 5th edition, McGraw- Hill, 2006.2. J.K.Shim, J.GSiegel, "Theory and problems of managerial finance", McGraw- Hill, 1997.3. Internet resourses <p>Key words: business plan, budgeting, financial analysis, ratios, forecasting</p>
Assessment	<p>Written exam Group work Class participation</p>

RUSSIAN LANGUAGE (level 1, beginners)

Objectives	<p>By the end of the course students should get basic reading, writing, listening and speaking skills.</p> <p>Students will be able:</p> <ul style="list-style-type: none">- to read and understand some simple texts- to understand Russian native speakers (in the bounds of the covered lexical and grammar material)- to maintain dialogues on particular topics using words and grammar studied
Content	<p><u>Phonetics</u> Peculiarities of the Russian articulate base. Intonation.</p> <p><u>Grammar</u> The noun. The category of gender. Animate and inanimate nouns. The adjective. Declension of nouns and adjectives in singular. The pronoun. Personal, possessive and demonstrative pronouns. Declension of pronouns in singular. The numeral. Ordinal and cardinal numerals. Declension of ordinal numerals. The verb. Verbs in the present, past and future tenses. Order of words in a Russian sentence. Declarative, interrogative and negative sentences. Simple and compound sentences. Conjunctions что, потому что, поэтому, но, а, и.</p> <p><u>Lexical topics</u> Biography, family, getting round the city, shopping, restaurant.</p>
Teaching and learning methods	<p>Practical training in class. Grammar and words are practiced through various types of exercises (written and oral), dialogues and texts, which employ the most frequently used phrases and words in a variety of everyday contexts.</p> <p>Self study</p>
ECTS Credits	5.5
Assessment	<p>Written and oral examination Group work Class participation Individual work</p>

RUSSIAN LANGUAGE (level 2)

Objectives	<p>By the end of the course students should improve their reading, writing, listening and speaking skills.</p> <p>Students will be able:</p> <ul style="list-style-type: none">- to improve their understanding of Russian native speakers (in the bounds of the covered lexical and grammar material)- to maintain dialogues on particular topics using words and grammar studied
Content	<p><u>Grammar</u></p> <p>The noun. Declension of nouns in plural. The adjective. Declension of adjectives in plural. The pronoun. Declension of possessive and demonstrative pronouns in plural. The verb. Verbal aspects in the past and future tenses. The imperative: formation and functions. Verbs of motion. Transitive and intransitive verbs of motion. Verbs of motion without prefixes. Verbs of motion with prefixes. Compound sentences. Conjunction который.</p> <p><u>Lexical topics</u></p> <p>Getting round the city, travelling, shopping.</p>
Teaching and learning methods	<p>Practical training in class. Grammar and words are practiced through various types of exercises (written and oral), dialogues and texts that employ the most frequently used phrases and words in a variety of everyday contexts.</p> <p>Self study</p>
ECTS Credits	5.5
Assessment	<p>Written and oral examination Group work Class participation Individual work</p>

BUSINESS ENGLISH

Objectives	The objective of the course is to enable the students to develop a better understanding of the basic business concepts and practices as well as to improve their skills in Business English.
Content	<p>The course is designed for upper-intermediate/advanced learners of English. Upon completion of the course the students will be expected to demonstrate a broad basic knowledge and understanding of business issues plus an awareness of up-to-date and current business-related language and terminology:</p> <ul style="list-style-type: none">– an awareness of basic business communication and the stages of a deal (arranging a meeting; negotiating a deal; making an offer; etc.);– an awareness of the basic written forms of business communication (the layout of the letters, memos, faxes, etc.);– a familiarity with the common formats and the key language of presentations, conferences, meetings, negotiations;– a familiarity with basic corporate structures;– a familiarity with basic marketing principles (the four Ps; advertising and promotion; product launches; sales techniques);– a familiarity with basic financial terms (making payments; basic accountancy terminology and documents);– a familiarity with general business documents and terminology (mission statements; company reports; stocks/shares; SWOT analyses).
Teaching and learning methods	The course employs a mix of class-based exercises, group discussions, case studies and projects both group and individual. Willingness to work in teams is essential, for completing assignments and for gaining the full benefit from the course.
ECTS Credits	3.5
Readings	David Cotton, Sue Robbins. Business Class/ Course Book.- Addison Wesley Longman Ltd., 1996.
Assessment	Final exam Group work Class participation

GLOBAL ISSUES

Objectives	The main objective of the course is to display a general picture of the modern state of International Relations and to evaluate the role of Russian Federation in world politics.
Content	<p>The course supposes:</p> <ul style="list-style-type: none">- Evaluation of causes and consequences of global change in late 80s beginning of 90s as a transitory period to modern international system;- analysis of several concepts of new world order suggested by eminent politicians and political scientists in 90s;- deeper study of some specific features of the modern international system: globalization, regional integration, international terrorism etc.;- study of the evolution of global and regional priorities in Russian foreign policy in 1991-2003.
Teaching and learning methods	Lectures and discussions both suppose an active role of students following the course. Individual participation of students in classroom is strongly encouraged. In addition, smaller case studies to be worked out in groups of students will enable students' active participation. Some training tests could be used as a mid-term assessment tool.
ECTS Credits	1.5
Readings	<p>www.mid.ru www.un.org www.diplomaticnet.com www.coe.int www.europa.eu.int</p>
Assessment	<p>Final exam Group work Class participation</p>

INTERNATIONAL ECONOMIC RELATIONS

Objectives	<ol style="list-style-type: none">1. To introduce students to a wide range of economic relations between the economic agents engaged in international commercial and investment activity.2. To provide an understanding of the government commercial policy and the justification of various protectionist policies.3. To familiarize students with international trading agreements, and the activities of international organizations regulating economic relations within the international community.
Content	<p>The course starts with an overview of the national economies of the world and the major economic indicators demonstrating both the economic development of nations and the degree of each country's involvement in international trade. The main body of the course is divided into four sections covering 1) trade in goods and services; 2) trade in financial assets; 3) international investment with a particular stress on portfolio and foreign direct investment; 4) international lending and risks associated with it. With the focus on traditional and more recent trade and investment practices, the course provides an understanding of international economic relations in the international community. The course ends with a short overview of the Russian economy focusing on major determinants of its economic growth with an emphasis on Russia's attempt to integrate in the international community.</p>
Teaching and learning methods	<p>The course includes both lectures supported by computerized visuals (Microsoft Power Point slides) and tutorials. The students are encouraged to discuss the issues raised during the lectures. Also additional readings are given to students for tutorials.</p>
ECTS Credits	1.5
Readings	No specific readings are required
Assessment	<p>Mid-term test 20% Final classroom presentation: 40% Class participation 40 %</p>

BUSINESS COMMUNICATION

Objectives	The course gives insights into Business Communication, including business etiquette, customs and protocol for doing business in Russia and worldwide. The topics are considered within the framework of Russian business peculiarities.
Content	<p>The course contains a short overview of any type of communication used to promote a product, service, or organization with the objective of making a <u>sale</u> in the context of rapidly growing Russian markets. The course contains the information on the communication process, difficulties in communication and communication principles, typical Russian communication styles in comparison with the western one. The comparative analysis of style diversities in negotiation process gives the detailed information about the differences and similarities in approach towards communication in Europe and Russia. The definition, history, tools and tactics on managing communication between an organization and its key public are given. The course covers concepts used by companies to manage their relations with customers, including the capture, storage and analysis of customer information. Types of advertising and the way of product and public service advertising are examined. The political, socio-cultural, economic consequences of different foci are analyzed.</p> <p>The lecturer will use Microsoft PowerPoint tools and handouts. Group discussions will be encouraged with the help of the cases studies which are based on the analysis of the special features and different approaches to communication within the framework of cross-cultural aspects of Russian marketing. The research and discussions will be carried out in small groups. The results will be presented and discussed in the classroom.</p>
Teaching and learning methods	
ECTS credits	1.5
Readings	Publications of the Economist and World bank: www.economist.com and www.worldbank.com
Assessment	Project Group work Class participation

COMPANY VALUATION

Objectives	The course gives an insight into methodology and modern methods of Valuation of Business, stressing their both internationally usual and Russia-specific features. The material is presented with account of modern developments in investments analysis.
Content	Valuation of business as an economic activity. Practical applications of valuation of business (including mergers and takeovers). The incomes-based approach to valuation of business. The discounted cash flow method of valuation. Types of cash flows used in valuation of business, their structure. Use of NOPLAT and ROIC. Methods for forecasting different models of estimated cash flows. Present value of future cash flows. The risk-free interest rate. Residual and continuing present value of business. The weighted average cost of capital as discount rate for calculating the present value of forecasted free cash flows. Valuation of a multi-business firm. Ways to take into account business risks. The scenarios method. Risk premiums in the discount rate. Method of analogies. Capital Assets Pricing Model. Market yield on capital and beta-coefficients, relevant sources of information. Arbitrary Pricing Theory. Cumulative method. Models for capitalization of future cash flows or of NOPLAT. The market-based approach to valuation of business. Capital market method. "Price-earnings" coefficients and alternative coefficients. Methods of deals and of industrial coefficients. Sources of relevant information. The Economic Profits Model and its applications.
Teaching and learning methods	The lectures will focus on current problems and future prospects. The lecturer will use Microsoft Powerpoint animated means and transparent slides. Group discussions are planned to activate students' involvement. Short versions of multiple choice training tests with subsequent discussion of correct answers will be used. In order to develop students' skills in using local sources of information, an individual research on opportunities to access specialized Russian data bases related to investments in Russia will be carried out. The results will be presented in the classroom.
ECTS Credits	2
Readings	Copeland, Tom, Koller Tim, Murrin, Jack. Valuation. Measuring and Managing the Value of Companies – New York: McKinsey & Company, 1996 Valdaytsev, Sergey. Valuation of Business – Moscow: Prospekt, 2003
Assessment	Written exam Group work Class participation

ECONOMIC STATISTICS

Objectives	The course "Economic Statistics" is designed to tell about the fundamental concepts of the contemporary economic statistics, which is one of the most important parts of the science of Statistics. Since the transition to the market economy, Russian standards of statistics are being matched with the international standards, so both systems are discussed in the course.
Content	The course covers the following issues: subject and the main tasks of the economy statistics; its connection with the Economy theory; the technological process of getting the data; the system of statistical ratios and indexes and their application area, connection between them; indexes of social and population statistics; the most important approaches of economic analysis; the sources of data; the system of national accounts, approaches to evaluating gross national product, intersectoral balance, the parity of purchasing power and more. The course is enriched with numerous examples from Russian reality. In addition some elements of statistical data analysis are included in the course: counting expected value, standard deviations, making regression models.
Teaching and learning methods	The lecturer will use Microsoft Powerpoint animated means and handouts. Group discussions are planned to activate students' involvement. Sort tasks to solve will be given for class and homework. The information web sites of Russian and international statistical agencies are studied during the course.
ECTS Credits	2
Readings	Zvi Griliches, "Economic Data Issues" in <i>Handbook of Econometrics</i> , Volume III, edited by Zvi Griliches and Michael D. Intriligator, pp 1466-1514 United Nations Statistics Division, <i>Use of the System of National Accounts in Economies in Transition</i> . Studies in Methods, Series F. No. 66, Chapter VI, "Reorientation of data sources" R. Pollak, <i>The Theory of the Cost-of-Living Index</i> , Oxford University Press, 1989., selections. B. Granville and J. Shapiro, Chatham House Discussion Paper 53, "Russian Inflation: A Statistical Pandora's Box" explains the development of the Goskomstat CPI. Key words: economic statistics, gross national product, purchasing power, regression, expected value.
Assessment	Written exam Group work Class participation

STUDY ENVIRONMENT

Accommodation: double accommodation in two-room apartment with shared facilities and kitchen in a comfortable student hostel.

Application procedure:

Application form for the program can be requested at e-mail intprogram@imop.spbstu.ru.

Filled in application form should be sent by e-mail or by fax. Please do not forget to enclose the following documents:

- transcript of records
- copy of international passport (for visa arrangements)

DEADLINE for the application: November 1, 2008

Financial terms:

Program is open for all types of applicants:

- free-movers (tuition fee is required)
- bilateral exchange students (tuition fee is free of charge)
- group of students from partner universities (special offer)

Tuition fee: 1560 Euro. The tuition covers course participation, books and supplies, study visits, personal tutoring, invitation for visa.

Registration fee: 100 Euro

For further information, please contact:

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