

EMBA Program

EMBA Admission Requirements

Candidates for admission to the Executive MBA (EMBA) program should possess a bachelor degree or international equivalent.

Completed applications are referred to the IUM Admissions Committee. A complete application file contains:

- Completed application form. Applicants should answer the questions contained in the application form thoroughly leaving no blank questions. Questions or boxes with no answer should be marked N/A.
- University transcript(s) and diploma(s). Applicants are requested to send an official transcript from all colleges and universities attended. The transcript(s) must be accompanied by the grading scale. A copy of the diploma must be provided if the official transcript does not explicitly indicate graduation. Only original documents or notarized copies are accepted. Copies may be notarized by notaries, embassies, or IUM officials.

All documents not in English or French must be officially translated into one of these languages. Translations must be by certified translators. A transcript "issued to student" is not considered an official transcript.

- Proof of English proficiency. Applicants who are non-native English speakers are required to demonstrate their proficiency in English in one of the following ways:
 - Achieving a minimum TOEFL score of 80 (iBT, internet-based test), 213 (CBT, computer-based test), or 550 (PBT, paper-based test). The IUM school report code is 9074.
 - Achieving a minimum TOEIC score of 785.
 - Achieving a minimum score of 6.0 on the International English Testing System (IELTS).
 - Achieving a score of A, B, or C on the Cambridge Certificate in Advanced Level Proficiency Test.
 - Providing proof of having completed a minimum of three years study at an English-speaking college or university in the past five years.

Information on the above tests may be obtained from the Office of Admissions.

- Two Letters of Recommendation. All applicants must submit two letters of recommendation in English preferably from employers who have observed their performance in a professional context. Recommenders may use the letter of recommendation forms provided in the application package or write a letter on official letterhead addressing the recommendation criteria. Recommenders should then place the letters in a sealed envelope signed across the seal, and return them to the applicant or directly to IUM.
- Resume. Applicants should provide a current resume including educational and professional information. Applicants for the EMBA are required to have at least seven years of work experience before beginning the program and hold a full time professional position that indicates their ability to hold or assume executive leadership responsibilities.
- Photocopy of passport.
- Four passport-sized photographs.
- Non-refundable application fee of €100. Applications will not be considered without the application fee. Payment may be made by check in Euros, by credit card (payment on site only), or by wire transfer. Applicants should include their name on the transfer order if they are not the account holder and enclose a copy of the transfer with the application.
- Personal interview. Once the applicant's file is complete he or she may be evaluated through a personal interview. If necessary, candidates are interviewed in person or by phone.

Note: Any provisionally admitted student must provide all required documents as soon as they become available and at the latest before the end of the first term. Students who fail to do so may have their offer of admission withdrawn and will not be registered for the following term.

Program Description

The Executive Master of Business Administration (EMBA) at the International University of Monaco (IUM) is a 15-month, 54-credit degree completed in six (6) modules.

A lockstep program that integrates on-campus and distance learning, the EMBA enjoys the same accreditation as the MonacoMBA. It contains similar coursework but differs primarily in the demographics of its student body; program delivery format; point of entry and time to completion; configuration and sequencing of courses; and credit requirements have all been modified to more closely fit with its constituents' needs.

This educational philosophy is encapsulated in the **i3-Plus** learning concept. i3-Plus encourages students to venture beyond their own practical experience, and develop distinctive competencies and capabilities on three interrelated planes: *individual* characteristics, *industry* background, and *intellectual* capabilities. Each student then becomes a vital part of a cohesive, organic learning group animated by the energy of difference – the “Plus” of the model.

On the *individual* level, IUM recognizes that students drawn to the EMBA have already displayed traits that will assist them as they embark on a high-pressure, intensive learning experience. EMBA students typically need to combine study with a demanding work and personal schedule; that they have achieved under such constraints is a strong indicator that they will successfully navigate a sustained period of concentrated study. This is a critical factor in the EMBA's structure, pedagogical underpinnings, and selection process.

On the *industry* level, EMBA students can often point to high level accomplishments in their professional area of expertise, and usually bring unique industry- or firm- specific insights and knowledge to the program.

On the *intellectual* level, the EMBA exposes students to current business concepts, and cutting-edge research and thinking, all with a practitioner's bias; shared experience honed by theoretical rigor enables participants personally to extend the boundaries of concepts learned in class.

Finally, classmates benefit from the wisdom and acumen each individual imparts – the “Plus” factor – and by exploring and applying new concepts with their peers in a dynamic learning group.

Utilizing i3-Plus, the EMBA combines intensive classroom teaching and distance learning. This pedagogical framework provides opportunities for students to realize their potential through constant comparison of individual contributions against the group touchstone and by setting personal benchmarks within this scenario.

The EMBA comprises twelve (12) courses offered in six 2-course modules.

Each module consists of three instructional components: the online pre-study period, the on-campus session, and the post-course segment.

During the 5-week online pre-study period students are required to prepare for their on-campus courses by completing all required reading and preparatory assignments set by their instructors. *This component is completed in a distance learning format entirely online.*

During the 6-day **on-campus session** students take courses at the IUM campus in Monaco.

During the 5-week **post-study segment** students complete final assignments set by their instructors *and submit them online.*

The EMBA has been designed in “pinwheel” fashion: While the program has no *modular* prerequisites, courses *within* each module are integrated and complement each other; this is reflected in the titles assigned to each module. Courses are internally related within modules; modules are integrated within the larger program structure.

This design allows students to enter the EMBA at the start of any module.††

†† EMBA students may also choose to take the IUM Pre-MBA Session if they feel they may need additional academic preparation for the demanding nature of EMBA coursework.

EMBA courses focus on the *internal* operations of the business enterprise and allow students to gain an overview of key functional areas by providing a strong knowledge base in economics, finance, accounting, statistics, and marketing.

Further, the program introduces students to the *latest thinking* in management and addresses wider issues by amplifying this functional base.

On completion of the EMBA students will have explored current concepts and best practices in management while developing a holistic and cross-functional view of their own experience – and business in general.

EMBA courses

Optional Pre-MBA Session (non-credit)

PMBA 601: Introduction to Modern Business and Strategic Thinking

PMBA 602: Introduction to Quantitative Methods

PMBA 603: Introduction to Accounting and Finance

PMBA 604: Introduction to Economic Analysis (Macro and Microeconomics)

PMBA 605: English for Business Purposes

EMBA Curriculum (54 credits)

Management Module

BUMA 619: Management, Leadership, and Global Competition

BUMA 613: Human Factors in Organizations

Accounting and Finance Module

ACTG 611: Financial Accounting, Reporting, and Control

FINA 611B: Finance

Statistics and Marketing Module

DESY 611: Statistics

MKTG 611: Marketing Management

Economics and Business Law Module

ECON 611: Managerial Economics

BULA 611: Corporate Governance and Business Law

Operations and Knowledge Management Module

DESY 612: Logistics, Operations, and Supply Chain Management

BUMA 614: Knowledge Management

Entrepreneurship and Strategy Module

BUMA 616: Entrepreneurship

BUMA 691: Strategy

Instructional methodology

The EMBA is aimed at students who possess an undergraduate degree, have completed at least seven (7) years' work experience, and hold – or demonstrate the potential to attain – leadership positions. The EMBA is taught entirely in English.

The program seeks to prepare participants from all over the world for executive-level roles in corporate enterprises, government bodies, and non-profit organizations by broadening their understanding of business fields and functions, and demonstrating ways to generate innovative, advantageous ideas.

i3-Plus assumes that EMBA students are dedicated lifelong learners, possess the maturity to identify their own needs and goals, and display the discipline to adhere to a regimen of distance learning. It presupposes a willingness to accept blended learning that combines theory with genuine business issues in real time. This is especially important since i3-Plus depends heavily on students developing group chemistry and out-of-class support networks that are critical during intensive study periods.

Distance Learning

EMBA students utilize the University's Web-based E-Learning platform – ELIUM – to complete the pre-study period and the post-study segment of each module. They also use ELIUM to stay in close contact with fellow students and their instructors; download course notes, syllabi, and other materials; and to thoroughly prepare for the intensive on-campus session.

Students will be given a password to enter ELIUM and instruction on its usage once they have enrolled in the EMBA and paid their required fees.

The On-Campus Session

Each on-campus session runs over six (6) days and requires a commitment of five (5) working days. Students should therefore count on spending six (6) weeks of work time or leave attending these sessions. Although the EMBA is designed to be completed in 15 months, students may take up to 24 months from time of entry to complete the program.

Students will be given a thorough orientation during their first on-campus session – on an individual or group basis as required.

Thorough preparation is the key to successfully completing the EMBA. Students are expected to make a significant learning effort during on-campus courses and should expect to spend approximately 10-15 hours per week outside class for study, class projects, reading, and preparation.

Students who successfully complete the EMBA will display a solid foundation in functional business areas, be able to present a balanced view of the cross-functional processes of a business unit, and demonstrate a holistic business perspective. They will be able to provide insights into the latest management theories and business concepts that compel them to broaden their perspectives, rethink their roles, and learn to manage more effectively.

Faculty

IUM realizes that EMBA students are often returning to study after varying periods of time away from organized learning. Faculty are therefore carefully chosen (1) to reflect the maturity and experience of the class, (2) to implement an instructional style that meets EMBA students' needs, (3) because they possess the ability to teach adults in an intensive format, and (4) because they can communicate with adult learners *as practitioners*.

This approach ensures that *all* components of the learning environment are integrated and activated: the instructor, the student, and the wider business context.

EMBA program schedule

DATES	MODULE AND COURSES <i>All courses are worth 3 quarter credits, unless otherwise indicated.</i> <i>Note: This schedule is subject to change</i>
AUG 13 – SEPT 4, 2007	<p><u>Optional Pre-MBA Session</u> PMBA 601: Introduction to Modern Business and Strategic Thinking PMBA 602: Introduction to Quantitative Methods PMBA 603: Introduction to Accounting and Finance PMBA 604: Introduction to Economic Analysis PMBA 605: English for Business Purposes</p> <p><i>Note: These courses and workshops are non-credit bearing and are graded Pass/Fail. Students who successfully complete the Pre-MBA Session will be awarded a certificate of completion.</i></p>
JAN 2 – MAR 16, 2008 – ON-CAMPUS SESSION: FEBRUARY 4 – 9, 2008	<p><u>Management Module</u> BUMA 619: Management, Leadership, and Global Competition BUMA 613 - Human Factors in Organizations</p>
MAR 17 – JUNE 1, 2008 ON-CAMPUS SESSION: APRIL 21 – 26, 2008	<p><u>Accounting and Finance Module</u> ACTG 611: Financial Accounting, Reporting, and Control FINA 611B: Finance</p>
JUNE 2 – AUG 24, 2008 ON-CAMPUS SESSION: JULY 14 – 19, 2008	<p><u>Statistics and Marketing Module</u> DESY 611: Statistics MKTG 611: Marketing Management</p>
AUG 25 – NOV 9, 2008 ON-CAMPUS SESSION: SEPT 29 – OCT 4, 2008	<p><u>Economics And Business Law Module</u> ECON 611: Managerial Economics BULA 611: Corporate Governance and Business Law</p>
NOV 10, 2008 – JAN 25, 2009 ON-CAMPUS SESSION: DEC 15 – 20, 2008	<p><u>Operations and Knowledge Management Module</u> DESY 612: Logistics, Operations, and Supply Chain Management BUMA 614: Knowledge Management</p>
JAN 26 – APRIL 10, 2009 ON-CAMPUS SESSION: MAR 2 – 7, 2009	<p><u>Entrepreneurship and Strategy Module</u> BUMA 616: Entrepreneurship BUMA 691: Strategy</p>

Note: The above indicated dates are subject to change

Course Descriptions

Note: All courses carry three (3) credits unless otherwise stated.

ACTG 611: Financial Accounting, Reporting, and Control

This course provides a general overview of how accounting contributes to an organization, especially since it is the primary channel for communicating information about the economics of a business.

Students will learn the concepts and language of accounting; the ways it can be used as an effective tool for communication, monitoring, and resource allocation; and the terminology and jargon of financial statements and accounting reports.

BULA 611: Governance, Business Law, and Ethics

This course presents the principal legal mechanisms used in the world of international business, and explores the ethical and legal foundations of business activities in an international setting.

Students will master the relevant legal topics of international transactions, and learn how to analyze the problems and methods of international business law and comparative law.

BUMA 613: Human Factors in Organizations

This course focuses on the variables that affect behavior at the individual level and then goes on to a thorough examination of the foundations of group dynamics – all within the organizational context.

Students will learn how leadership, power, politics, and conflicts can affect behavior and their implications for performance and satisfaction. They will also develop the ability to recognize the influence of these factors on organizational system-level variables.

BUMA 614: Knowledge Management

This course provides a general understanding of knowledge-based economy in correlation with IT developments, and emphasizes the links between an organization's explicit and tacit intellectual assets and positive business results. The course views the knowledge component of business activities as a specific and important factor in developing strategy, policy, and practice at all organizational levels.

Students will gain experience in data processing, and become acquainted with decision support tools and expert systems. They will learn the essential processes and practices involved in knowledge management and a wide range of related strategies, initiatives, and technologies that can be introduced to improve the effectiveness and competitiveness of organizations.

BUMA 616: Entrepreneurship

This course examines the entrepreneurial process from conception to birth of the new venture. It delves into the practical areas that will be useful to students both in entrepreneurship and intrapreneurship within traditional corporate environments.

Students will learn to identify the issues that managers face in turning opportunities into “going concerns;” and ways to develop their own approaches, guidelines, and skills for being entrepreneurial managers.

BUMA 619: Management, Leadership, and Global Competition

This course provides an introduction to and overview of the entire EMBA curriculum by familiarizing students with basic management processes, concepts, techniques, and tools; and presenting the concepts of leadership and global competition.

The course concentrates on critical business functions as they operate in the modern firm: marketing, human resources management, accounting, and information technology while emphasizing the general and competitive business environment.

Students will develop an understanding of the critical role management plays in modern business and learn how business functions are linked to form an integrated totality.

BUMA 691: Strategy

This course focuses on the environment in which global strategy is developed at the corporate, business, and operational levels. Particular attention is paid to the processes, competencies, and vision of top management; competitive positioning; understanding comparative costs; and addressing issues such as cannibalization, network externalities, and globalization.

Students will hone their skills for formulating strategy by developing an understanding of a firm's operative environment. They will master a range of analytical tools and then demonstrate the ability to take an integrative point of view in using these tools to perform in-depth analyses of industries and competitors.

DESY 611: Data and Models

This course covers the basics of classical statistics including summary measures of data, graphical presentation of data, random variables and probability distributions, expected values, estimation, confidence intervals, and hypothesis testing.

Students will become familiar with the classical material as well as the advanced quantitative methods applied to managerial decision making problems such as regression, analysis of variance, and time series analysis.

DESY 612: Logistics, Operations, and Supply Chain Management

This course focuses on what operations managers do, how operations management involves a range of business functions, and the tools that operations managers use.

Students will develop the skills and concepts needed to ensure the ongoing contribution of a firm's operations to its competitive position, as well as an understanding of the complex processes underlying the development and manufacture of products, and the creation and delivery of services.

ECON 611: Managerial Economics

This course employs an intuitive, non-calculus-based treatment of economic theory and concentrates on microeconomic topics of particular importance to assist students in understanding and improving the managerial decision-making process. The firm is treated as a unified whole rather than a series of discrete, unrelated parts.

Students will gain a solid foundation of economic understanding and the "economic way of thinking" for use in strategic and managerial decision making, and an understanding of the basic forces of supply and demand and how they interact to determine the quantity of goods traded in a market – and the price paid for those goods. They will learn to analyze market structure, examine the pricing practices needed for successful management, discuss ways in which real markets depart from perfect competition, and describe the role of government in a market economy.

FINA 611B: Finance

This course is divided into two parts.

Part 1 examines the role of finance in supporting the functional areas of a firm and fosters an understanding of how financial decisions themselves can create value.

Topics covered include basic analytical skills and principles of corporate finance; functions of modern capital markets and financial institutions; and standard techniques of analysis, including capital budgeting, discounted cash flow valuation, and risk analysis.

Part 2 builds on the foundation developed in part 1, focusing on a number of managerial decisions: how to evaluate complex investments, how to set and execute financial policies within a firm, and how to integrate the many financial decisions faced by firms.

Students will learn methods for reviewing the range of issues confronting a corporation as it determines the role of financing in the enterprise such as financial analysis, capital budgeting, capital structure, and cost of capital. They will also learn valuation techniques, ways to manage working capital, how NPV and valuation techniques are related, and methods for managing debt and equity financing.

MKTG 611: Marketing Management

This course provides an overview of all the fundamental marketing management concepts and provides students with the opportunity to integrate them.

Students will learn how to scan the environment, perform market studies, evaluate buyer and consumer behavior, launch new products, and choose a coherent marketing mix strategy (product and branding, price, distribution, and communication strategies). They will also learn to analyze and formulate a marketing strategy, and select an implementation process by preparing and presenting a marketing plan for a product or service. Through this process students will develop an understanding of the ways in which the customer is the focus of all marketing actions, and the role marketing plays within a company and in the general economy.