

# INTERNATIONAL WEEK

27 - 31 March 2017



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Facultad de  
Economía y Empresa  
Universidad Zaragoza

 C Á T E D R A  
I N N O V A C I Ó N  
BSH Electrodomésticos España, S.A.





Facultad de  
Economía y Empresa  
Universidad Zaragoza

**1<sup>st</sup> International Week - 2017**  
**Faculty of Economics and Business**



BSH Electrodomésticos España, S.A.

MONDAY 27th of March	TUESDAY 28th of March	WEDNESDAY 29th of March	THURSDAY 30th of March
<p>13:00- 17:00 Financial Risk Management - 3<sup>er</sup> ADEI --- AULA M2</p> <p>ESSCA - Salma Merfe-Wali "Foreign currency risk management and the value of non-financial firm"</p>	<p>9:00- 11:00 Economic History and World Economy -1<sup>er</sup> ADEI - 13:00- 15:00 Economic History and World Economy -1<sup>er</sup> ADEI - AULA M1</p> <p>East Anglia- Liliana Harding</p> <p>"Economics of disintegration (Brexit implications)"</p>	<p>9:20 -11:00 Plan de Marketing (4<sup>er</sup> MIM) ---AULA A-8</p> <p>EPHEC - Evelyne Lambert</p> <p>"Consumers and producers : new trends. The case of Belgium"</p>	<p>9:00- 11:00 ( Seminario M1)</p> <p>Université Jean Monnet de Saint-Etienne - Julien Strigano</p> <p>Made in France : ¿Un mercado relativo?</p>
<p>13:00- Wellcome Address</p> <p>13:15 BSH Internationalization of the Business</p> <p>Jesus Egido - Chief Financial Officer <a href="https://www.bsh-group.com/index.php?page=1026">https://www.bsh-group.com/index.php?page=1026</a> (SALÓN DE ACTOS)</p>	<p>15:00- 17:00 Inglés para marketing 4<sup>er</sup> MIM---AULA A8</p> <p>IDRAC International School of Management - Sandra Ricardoz Delll "International communication"</p> <p>15:00- 17:00 (Seminario M1)</p> <p>Martin Kuhn - Fachhochschule Dortmund "Workshop on stereotypes"</p>	<p>11:00- 13:00 Statistics I - 1<sup>er</sup> ADEI---AULA M1</p> <p>Umea Universitet- Pryantha Wijayunga "Introduction to statistics tests, methods and models"</p>	<p>12:00- 14:00 Research Seminar --- Seminario M2</p> <p>Umea Universitet - Stefan Sundgren Board-members' "off-the-job" legal infractions and the agency cost of debt: Evidence from small business bankruptcies</p>
<p>15:00- 17:00 Financial Valuation -2<sup>er</sup> ADEI---AULA M1</p> <p>Inholland University- Robert V. van Wordragen "Pending the name of the lecture"</p>	<p>11:00- 13:00 Marketing management -SALÓN DE ACTOS</p> <p>Fachhochschule Kufstein Tirol Bildungs GmbH -Monika Kohlföer "Event marketing"</p>	<p>15:20 -17:00 Plan de Marketing (4<sup>er</sup> MIM) --- AULA A-8</p> <p>EPHEC - Evelyne Lambert</p> <p>"Consumers and producers : new trends. The case of Belgium"</p>	<p>17:00 -21:00 Plan de marketing -OPTIONAL ACTIVITY- AULA 11</p> <p>EPHEC - Evelyne Lambert</p> <p>"Consumers and producers : PRACTICAL CASE"</p>
<p>15:00- 17:00 Excellence and Quality Models -4<sup>er</sup>ADEI---AULA 23</p> <p>Inholland University - Marleen Bartelds-Schilt "Change Management"</p>			
<p>17:00-19:00 Financial Statements-2<sup>er</sup> ADEI---AULA M1</p> <p>Umea Universitet - Stefan Sundgren "Estimates and judgment in accounting"</p>			
<p>Campus Rio Ebro- Only for enrolled students-</p>			
<p>Campus Rio Ebro</p>			
<p>Campus Paraiso</p>			

FACULTAD DE ECONOMÍA Y EMPRESA



# WELCOME TO THE INTERNATIONAL WEEK

## Guest Lecture

- Egido Roldan Jesús, CFO of BSH Electrodomésticos España S.A

## List of participants

- Bartelts-Schilt, Marleen – Inholland University (Holland) – [marleen.bartelts@inholland.nl](mailto:marleen.bartelts@inholland.nl)
- Bilan, Irina - Universitatea Alexandru Ioan Cuza (Romania) - [irina.bilan@uaic.ro](mailto:irina.bilan@uaic.ro)
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- Lambert, Evelyne – EPHEC (Belgium) - [e.lambert@ephec.be](mailto:e.lambert@ephec.be)
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- Sundgren, Stefan – Umea Universitet (Sweden) - [stefan.sundgren@umu.se](mailto:stefan.sundgren@umu.se)
- Van Wordragen, Robert V. – Inholland University (Holland) - [rob.vanwordragen@INHOLLAND.nl](mailto:rob.vanwordragen@INHOLLAND.nl)
- Wijayatunga, Priyantha – Umea Universitet (Sweden) - [priyantha.wijayatunga@umu.se](mailto:priyantha.wijayatunga@umu.se)



## Tuesday 28<sup>th</sup> of March

### **Foreign currency risk management and the value of non-financial firm**

**(By: Salma Mefteh-Wali) ESSCA- France**

**9:00- Aula M2 – Campus Paraiso**

This course introduces you to foreign currency risk management from the perspective of non-financial corporations. It begins with a definition of risk and the three types of foreign currency exposure. After that, it presents the right tools and insights to manage risk in a corporate setting. You will learn why firms should or should not manage risk. To highlight the real impact of foreign currency hedging on the firm value, we will discuss some derivatives debacles and expose the reasons why hedging may decrease value.

### **International communication**

**(By: Sandra Ricardez Delli) IDRAC International School of Management - France**

**15:00- Aula A8 – Campus Río Ebro**

### **Workshop on Stereotypes**

**(By: Martin Kuhn) Fachhochschule Dortmund**

**15:00- Seminario M1 – Campus Paraiso**

Aim: to become more aware of stereotypes (in a business context) and their effects. We will discuss generally about the type of stereotypes and what these do to one's thinking. The students will be invited to put themselves in the shoes of a black German student and discuss the stereotypes she is confronted with on a daily basis. The workshop will finish with a simulation of a business meeting in which the chair of this meeting aims to highlight possible stereotypes that members of his team holds

## **Wednesday 29th of March**

### **Economics of disintegration (Brexit and Economic implications**

**(By: Liliana Harding) East Anglia – England**

**9:00 y 13:00 - Aula M1 – Campus Paraíso**

In this session, we shall question the challenges posed to the European economic integration project in recent years, starting out from the Brexit vote. We shall briefly review the remaining challenges of the monetary union, and highlight the need for further co-ordination amongst member states in the face of increasing external pressures, such as the refugee crisis. The consequences of losing a significant member of the single market through Brexit must be considered by both the United Kingdom and all EU members. Much depends on the shape of future trade agreements between the EU and the UK, with a variety of options open for negotiations. As the UK signaled its commitment to restrict migration, a single market membership similar to that of Norway within the European Economic Area is unlikely. Yet, a free trade area can be aimed for, with elements of 'deeper integration' and similarities to either the Swiss-EU trade agreements, or the more recent CETA preferential agreement between the EU and Canada. We shall question in this sense the estimated effects of alternative Brexit scenarios, reviewing growth and trade projections based on recent economic analysis in the UK. The specific costs of restricting migration in the United Kingdom will be a further objective of the discussion.

### **Foreign exchange rates and foreign exchange risk management**

**(By: Irina Bilan) Universitatea ALEXANDRU IOAN CUZA - Romania**

**11:00 - Aula A7 – Campus Río Ebro**

Designed in a simple and understandable manner, the lecture will address the fundamentals of foreign exchange rates and foreign exchange risk management. The first part of the lecture will be devoted to understanding foreign exchange rates, their functions, forms, determination, and influence on international economic relations. The second part of the lecture will briefly explain the functioning of the spot and forward markets for foreign exchange, as well as the markets for currency futures and options. The last part will explain the nature of foreign exchange risk, its relation to foreign exchange exposure, and some usual alternatives for hedging foreign exchange risk and exposure.

### **Introduction to statistics tests, methods and models**

**(By: Priyantha Wijayatunga) Umea Universite**

**11:00 - Aula M1 – Campus Paraíso**

How do we estimate unknown quantities of our interest and why do we perform statistical tests?  
An introduction to different types of hypothesis tests for unknown quantities and their confidence intervals.

An introduction to statistical models and methods for observed data: linear regression, analysis of variance, generalised linear models, etc. Applications in business and economics.



### **Events used as a tool for effective marketing**

**(By: Monika Kohlhofer ) Fachhochschule Kufstein Tirol Bildungs GmbH – Austria**

**11:00 Salón de Actos – Campus Paraíso**

The lecture discusses the basic terms and definitions of events and its role as a marketing tool; it points out the different aspects of events and the various impacts on the marketing mix of businesses. The phases of conception, organization, and implementation of an event will be demonstrated. Exemplified by a case study, the key aspects of an event will be explained, such as goals, target groups, topic, location, etc. In addition, part of the lecture will be to demonstrate the importance of how you can reach your guests emotionally and how you can reach your costumers long term in accordance to your marketing strategy, to build a business image and to guarantee customer retention. The lecture includes a short group work, in which the students have to develop and present an event concept.

### **“Financial Valuation”**

**(By: Robert V. van Wordragen ) Inholland University**

**15:00 - Aula M1 – Campus Paraíso**

### **Change Management**

**(By: Marleen Bartelts-Schilt) Inholland University**

**15:00 - Aula 23– Campus Paraíso**

To realise ‘the optimal organisation’, i.e. the organisation which will enable the realisation of the objectives in the best possible way, oragnisations have to adapt to the environment.

The environment is a continuously changing, so organisations have to adapt continuously.

One aspect of changes affect organisational culture.

The lectures aims to learn more about managing change.

- Approaching Change and types of Change
- Managing Change
- Leading Change
- Integration
- Factors that contribute to success and factors that contribute to failure

### **Estimates and judgment in accounting**

**(By: Stefan Sundgren) Umea Universitet Sweden**

**17:00 - Aula M1 – Campus Paraíso**

Judgment is needed in a large number of situations in accounting. For example, what is the useful life of an asset, how much of the revenue for a construction project should be recognized in a particular year and when should the value of goodwill be written down?

The lecture provides an overview of the International Financial Reporting Standards (IFRS) and some qualitative characteristics of useful financial information. After that, we use a number of examples as the starting point and discuss what type of judgment that is needed to know how to do the accounting in different situations. The examples focus on IFRS/IAS standards, which are obligatory in consolidated financial statements in the European Union.



## Thursday 30th March

### **New ways and trends for consumers and producers in 2017: The case of Belgium**

(By: Evelyne Lambert) EPHEC - Belgium

9:20 - Aula A8 – Campus Río Ebro and 15:20 - Aula A8 – Campus Río Ebro

The evolution of producing, selling and buying has consequences for companies and the economy. Nowadays consumers have new behaviors, with ethical, economic or practical choices, and they ask producers to respect new rules, or they force the market to adapt to them. With this lecture, we will consider new ways of thinking, consuming and the different responses of producers or associations of consumers themselves, which bring new possibilities on the market. Based on sociological facts or trends in Belgium, we will consider other markets in the afternoon, to adapt some of the ideas or specific trends to the Spanish or other National markets.

### **Made in France: ¿Un mercado relativo?**

(By: Julien Strignano) Université Jean Monnet de Saint-Etienne - France

9:00 - Seminario M1 – Campus Paraíso

A menudo se considera que una denominación de origen tiene casi solo ventajas. Al investigar el tema del "Made in France" seguramente este *label* tendrá algunas, no obstante el contexto en el cual se fomentó y la voluntad de un patriotismo empresarial podría tener consecuencias menos positivas que lo previsto. Medidas políticas y socioeconómicas ofrecieron un periodo de creación de desarrollo de las puntocom y de empresas francesas innovadoras hasta llegar al paroxismo de un ensimismamiento eficiente pero ¿Para cuánto tiempo?

### **PhD Opportunities at East Anglia University**

(By: Liliana Harding) East Anglia – England

11:00- Seminario M2- Campus Paraíso

### **Board-members' "off-the-job" legal infractions and the agency cost of debt: Evidence from small business bankruptcies (Research Seminar)**

(By: Stefan Sundgren) Umea Universitet

12:00 – Seminario M2 – Campus Paraíso

Agency problems between firms and debt-holders are severe especially when a firm is financially distressed. We study how board members' "off-the-job" legal infractions are associated with the odds that they take actions that dim the financial situation of the company or take other actions that are detrimental to creditors prior to bankruptcy. The sample consists of 264 mainly small firms from Sweden. We study three actions that reduce financial information quality: auditor dismissals and resignations, the firm fails to make its annual reports publicly available, and the firm neglects its book-keeping. We study less serious legal infractions, such as over-speeding, as well as more serious infractions, such as driving under the influence of alcohol or theft. We find that companies with board-members convicted for more serious crimes are more likely to dismiss the auditor as well as fail to make their financial statements publicly available. Furthermore, we find that companies with board members with "more serious" legal infractions end up with smaller assets in bankruptcy and are associated with lower creditor recovery rates. Overall, the results suggest that





agency costs of debt are related to personality factors, measured with legal infractions. Furthermore, we find that some of the detrimental effects of legal infractions on bankruptcy outcomes are mediated through auditor dismissals and resignations. These results suggest auditors have a role as “watchdog” when companies approach bankruptcy.

**Consumers and producers: Practical case**  
**(By: Evelyne Lambert) EPHEC - Belgium**  
**17:00 - Aula 11 – Campus Río Ebro**

During this practical case the students by groups will have the opportunity to create a new concept, product or service, and they will design a new way of selling it.