

**Belarus State Economic University**  
**Educational institution**

**APPROVED**

Rector of the Educational Establishment  
“Belarus State Economic University”

  
V. Y. Shutsilin

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Registration № UD 4569-20/st.

**INVESTMENT AND INNOVATION MANAGEMENT**

Syllabus for Master's program  
1-26 80 03 «Business Administration»

2020

Syllabus are based on educational plan for specialty 1-26 80 03 “Business Administration”, registration number № 50 МГР-19 on 2020.03.25.

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**Recommended for approval:**

by the Department of Economics and Management at the Higher School of Business and Management, Belarus State Economic University (Protocol # 3 from 22.04.2020)

by the Scientific and Methodological Council, Belarus State Economic University (Protocol # 6 from 17.06.2020)

## Explanatory note

The course "Investment and Innovation Management" is included in the list of disciplines of the variable part of the Master's Program for the specialty 1-26 80 03 "Business Administration" in English. The content of the course gives master students a systematic idea about the fundamentals of the problem in investment and innovation management, and also makes it possible to understand the strategic aspects of the implementation of investment and innovation activities.

The purpose of the course is to form a holistic view of the basic principles and mechanisms for organizing investment and innovation activities, the ability of master students to develop the innovative type of thinking necessary for the perception and organization of information flows, as well as the acquisition of practical skills for the development and implementation of managerial decisions in economic processes.

To study the course, competencies formed by master students are based on such courses as Micro and Macroeconomics, Enterprise economics and other courses.

### Targets of the course:

- to form a systematized concept of the essence, role, basic elements and stages of innovative and investment projects;

- to give a visual representation of the innovative activity forms based on world experience;

- to disclose the organizational and economic mechanism for managing innovative processes;

- to create the basis for independent study and investment and innovation management mechanisms skills.

The process of studying the course is aimed to form following core competencies:

- the ability to collect and analyze the source data necessary for calculating economic and socio-economic indicators in the framework of investment projects, justify them and present the results of work in accordance with the standards;

- the ability to summarize and critically evaluate the results of research, relevant management problems received by domestic and foreign researchers.

Master degree student must:

SC-6. Be able to analyze the external environment and organize the process of entrepreneurial activity when introducing innovations.

SC-14. Be able to analyze and create innovative economic mechanisms and incentives for the interaction of business structures, community, state society in a competitive environment and the formation of a socially oriented market economy.

UC-5. Be able to manage change and innovate.

After learning of the course master must:

***have known:***

- the nature of such definitions as "investment", "innovation", "innovative activity", "investment project", "innovation project" in the system of economic relations;

- phases of investment project life cycle and innovation project structure;

- a methodology for evaluating the effectiveness of investment and innovation projects (including time factor and inflation);
- sources, forms and types of investment projects financing;
- mechanisms and forms of innovations state support;
- risk management techniques;

***be good in:***

- use theoretical knowledge in the framework of specific investment projects;
- analyze the composition and structure of the innovation project;
- evaluate the effectiveness of investments and investment projects;
- identify and optimize sources of investment projects financing;
- evaluate the influence of various factors in situations under uncertainty;
- make independent decisions in matters of planning, forecasting and selection of innovative strategies;

***have skills in:***

- methods for evaluating investment and innovation projects;
- techniques for analyzing investment processes using standard theoretical and quantitative models;
- modern methods of collection, processing and analysis of economic and social data in the sphere of investment and innovation;
- methods of rational organization of innovative activities at the enterprise.

Teaching methodology involves use of active teaching methods, in particular, conducting business games and round tables, group discussions.

Total academic hours for the course – 100, including total academic hours in auditorium – 90, including 26 h – lectures, 24 h – seminars. Form of control recommended – credit.

## **The content of educational material**

### **Topic 1. INVESTMENTS AND INVESTMENT ACTIVITIES**

The concept of "investment" and its various interpretations. The link between savings and investment. Types of investments. The link between real and financial investments. Investment activity. Sources for investment financing.

### **Topic 2. INVESTMENT PROJECT**

Investment project as an economic category. Types of investment projects. The concept, structure and content of the project life cycle. Goals, targets and stages to develop investment project.

Investment strategy and its role in the overall enterprise development strategy. Stage of investment project.

### **Topic 3. ANALYSIS OF INVESTMENT PROJECTS' EFFICIENCY**

The effectiveness of investment project and traditional methods of its analysis. Assessing methods for the investment projects efficiency based on various indicators of profitability, profitability and payback. Analysis of investment projects efficiency under time factor. Investment project analysis in terms of inflation.

### **Topic 4. RISK MANAGEMENT OF INVESTMENT PROJECTS**

Economic nature of risk. Types of risks. Risk management system of investment projects. Analysis of project sensitivity and sustainability. Assessing investment project under uncertainty.

### **Topic 5. INVESTMENT PROJECTS' FINANCING**

Forms and sources of financing investment projects. Financial analysis of the enterprise implementing the project. Long-term debt financing (loans, mortgages, leasing). Issue of shares. Commercial banks qualitative analysis of the project.

### **Topic 6. INNOVATIONS**

Innovations: concept, essential features. Function and classification of innovation. Innovation life cycle. Basic theories of innovations in the economic development. Innovation activity: motives, types, subjects and objects. Intellectual property. The economy based on knowledge and its features. Technological structures and the concept of technological abyss.

### **Topic 7. INNOVATIVE CAPACITY OF ENTERPRISE**

The nature and structure of the enterprise innovative capacity. The concept of innovation environment, innovation activity resources. Methods of institutional organization of innovation. Methods of the use of labor and financial resources in innovation.

### **Topic 8. FORMS OF INNOVATION ACTIVITY**

Innovation infrastructure: essence, elements, functions. Types of technopolises. Technoparks: essence, institutional structure, main tasks. Venture business. Venture capital investments.

### **Topic 9. INNOVATION STRATEGIES**

Types of innovation strategies. Factors that influence on innovation process. R&D strategies. Strategies for introducing and adapting innovations.

### **Topic 10. NATIONAL REGULATION OF INNOVATION ACTIVITY**

The role of the national regulation of innovation policy and strategy. Methods of state support of innovations in the world, including the institutional environment. National innovation policies. Subjects and objects of state science, technology and Innovation policy.

### **Topic 11. MANAGEMENT OF INNOVATION ACTIVITY**

Innovation project: concept, types. Indicators for evaluating the effectiveness of innovation projects (integral criterion, profitability index, rate and period of profitability). The main sources of innovation and investment support for small and medium enterprises in countries.

**Teaching and methodical card of the course**

Topic number	Outline	Quantity of Academic hours						Other	Testing
		Lectures	Practical studies	Seminars	Laboratory work	Controlled independent work			
						Lectures	Practical studies		
1	Investments and investment activities	1				1	2	[2,8,9]	Test
2	Investment project	1	1			1	1	[2,8,9]	Paper/Essay
3	Analysis of investment project's efficiency	2	1			2	2	[2,8,9]	Test
4	Risk management of investment projects	2	2					[2,7-9]	
5	Investment projects' financing	2	1			2	2	[2,8,9]	Test
6	Innovations	2	2					[1,4,5,10]	
7	Innovative capacity of enterprise	-	2			2		[4,5,10]	Test
8	Forms of innovation activity	-	2			2		[1,4-6,10]	Paper/Essay
9	Innovation strategies	1	1			1	1	[4,5,10]	Test
10	National regulation of innovation activity	1				1	2	[3-5]	Analytical re- search
11	Management of innovation activity	2					2	[4,5,11]	Paper/Essay
	<b>Total</b>	<b>14</b>	<b>12</b>			<b>12</b>	<b>12</b>		<b>Credit</b>

## **Information and methodology**

### ***Methodical recommendations to organize self-students work on the course "Investment and innovation management"***

The important stage in learning course is students' independent work. The recommended budget time for independent work is on average 2-2.5 hours to 2 hours of practical studies.

The main areas of students' independent work are:

- Firsthand detailed acquaintance with program and structure of the course;
- Learning reading list (compulsory and additional); visiting libraries and other informative places; search more specific research/working papers for exact topics of the course;
- Learning and finding additional lecture materials through special documents and consultations;
- Be prepare for testing (oral and writing tests, computer tests);
- Be prepare for credit.



## LITERATURE


### Compulsory:

1. A Framework for Science, Technology and Innovation Policy Review. – Washington: UNCTAD, 2019. – 43 p.
2. Kahn, R.N. The future of investment management / R.N. Kahn. – Washington: CFA Institute Research Foundation, 2018. – 118 p.
3. National Innovation policies: what countries do best and how they can improve. – Washington: Global trade and innovation policy alliance, 2019. – 95 p.
4. Shane, S. Handbook of Technology and Innovation Management / S. Shane/ - Washington: J.Wiley and Sons, Ltd., 2017. – 472 p.
5. Wozniak, J. Innovation management. Theory and Practice / J. Wozniak. – Lodz: Quick-Druk, 2015. – 142 p.

### Additional:

6. Establishing Science and Technology Parks: a Reference Guidebook for Policymakers in Asia and the Pacific. – 2019. – Bangkok: United Nations Pub., 2019. – 52 p.
7. Etges, A.P.B.S., Souza, J.S., Kliemann Neto, F.J. Risk management for companies focused on innovation process / A.P.B.S. Etges, J.S. Souza, F.J. Kliemann Neto // Production. 2017. Vol.27. PP. 1-15.
8. Hirriyappa, B. Investment Management. Securities and Portfolio Management / B. Hirriyappa. – New Delhi, 2008. – 222 p.
9. Levišauskaitė, K. Investment Analysis and Portfolio Management /K. Levišauskaitė. – Kaunas: Vytautas Maguus University, 2010. – 165 p.
10. Mandic, V. Methodology for innovation management / V. Mandic. – Serba: Inter Print, WBCInno Consortium, 2014. – 71 p.
11. Piperopoulos, P., Mcadam, M. Open innovation in small and medium-sized enterprises: an overview / P. Piperopoulos, M. Mcadam // International Small Business Journal. – 2013. – PP. 240-25.

### Protocol of program endorsement

Name of the course, which is connected with this course	Competent department	Department proposals of changes in course program structure	Department decision (minutes, number and date)
<i>Financial management</i>	<i>БУДУК.</i>		<i>N13 04 22 04. 22</i>

**Changes in program**  
for 20\_\_ / 20\_\_ year

№	Changes	Reason

Work program is reviewed and approved by Department (Protocol № \_\_ from  
\_\_\_\_ 2020).

Head of Department

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

Approved:  
Dean of Higher School of Management and Business:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

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Date