

Decision Techniques 293NOPRK212B / VGDE034NABB

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Course type:	core
Prerequisites:	no prerequisites
Credits:	6
Number of hours per semester	1 lecture every other week, 1 seminar per week, +1 consultation (0,5 + 1 + 0,5)
Time of the Lectures:	<i>Asynchronous online lecture: videos in the Moodle and real-time online or offline sessions.</i>

Aims and objectives and description of the course:

The course introduces several aspects of prepare for decision making by providing a handful of practical techniques to

- a numerous types and topics of decisions,
- different phases of the decision-making process,
- various contexts (individual, group, organizational, community, etc. decisions).

It provides a multidisciplinary approach rooted in different fields such as management studies, economics, psychology, and ethics. It aims at discovering the opportunities and limitations of certain decision techniques and building a portfolio of appropriate and applicable decision tools and skills.

Learning outcomes:

By the end of the course students

- gain an understanding of major decision models and dozens of decision techniques
- reflect on and improve their decision skills
- develop expertise in applying various techniques in preparing and making decisions
- have practical experiences in group decisions.

Besides the above learning outcomes related to the subject of the course the applied teaching methods allow personal development in critical thinking, teamwork, self-assessment, and presentation skills.

Course description

Problem structuring, modelling, decision making and its techniques will be considered, with specific emphasis on their practical aspects. The course will explore the rational, emotional and group dynamic background of decisions and examine how decision theory, originally developed as a theory for individual decision making, can be applied to organizational decision making processes. This course is intended for students in various management disciplines. It relies on related economics and political science.

Methodology to be used (online and offline too):

Decision making tools, videos, case studies will be used to shed light on practical issues involved in decision making processes. During the course we will do small group (groups of 4-5 members) exercises and have presentations in class. The personal experiences in decision making dilemmas during the small group assignments are important part of the learning experience. Students are expected to attend all class meetings and to be prepared. Participation, interactive course work is highly encouraged.

Assessment, grading:

Grades are **earned** by the students based on their class attendance, class participation, their achievements in the assignments (group or otherwise) and any quizzes, homework and midterm and final exam (where applicable). If the student completed at least one of the courses takes either in full or in part, the subject can only be closed with a grade.

Grades are not negotiable. Any attempt at negotiation may potentially result in official disciplinary action!

Course participation (active participation) is evaluated two times based on the student's personal reflection (10%) **The first reflection deadline is the Midterm exam, and the second is 1the Final exam.** There is a Midterm Open Book Exam (20%) and a Final Open Book Exam (20%). Groupwork is evaluated within the Group tasks and reflection (30%) and a Group presentation and reflection (15%) and the stakeholder interview (5%). Based on the extent to which students have fulfilled these five conditions they will receive their marks at the end of the semester.

20% midterm exam

20% final exam

10% personal reflection & class participation

5% stakeholder interview

30% group tasks and reflection (6x5)

15% group action presentation and reflection

Extra lecture points for an additional 10 %

Detailed class schedule:

<u>Date of seminars, lectures</u>	<u>Seminar works</u>	<u>Lecturer's topics to be informed, readings additional for the class</u>
Week 1 <i>1st lecture (moodle, online)</i>	Introduction <i>HW: Photo Voice</i>	<u>Introduction to the course</u> – Differentiating between decisions and outcomes, definition of decision making <u>Readings:</u> <i>The Power of Decision in. Spetzler et al. (2016): Decision Quality. Wiley, Hoboken, NJ, pp. 3-10.</i>
Week 2	Forming of the groups, define our problem area <i>HW: CARS model, bibliography</i>	<u>Relevant and Reliable information</u> – Structuring the relevant information, Value of information <u>Readings:</u> <i>Relevant and Reliable information in. Spetzler et al. (2016): Decision Quality. Wiley, Hoboken, NJ, pp. 65-80</i>
Week 3 <i>2nd lecture (moodle, online)</i>	Defining problems, framing and own filters - MindMap (5 points)	<u>Appropriate Frame & Creative Alternatives</u> – Developing the appropriate frame, “Best” problem definition, Characteristics of good alternatives, The strategy table <u>Readings:</u> <i>The Appropriate Frame & Creative Alternatives in. Spetzler et al. (2016): Decision Quality. Wiley, Hoboken, NJ, pp. 37-64</i>
Week 4	Context of the problem – Stakeholder map (5 points)	<u>Social and moral embeddedness of the problem</u> – stakeholder analysis, stakeholder map, responsible decision making <u>Readings:</u> <i>Hörisch J, Freeman RE, Schaltegger S. Applying Stakeholder Theory in Sustainability Management: Links, Similarities, Dissimilarities, and a Conceptual Framework. Organization & Environment. 2014;27(4):328-346.</i>
Week 5 <i>3rd lecture (moodle, online)</i>	Understanding the problem - 5 Why-s (5 points) <i>Deadline of the Stakeholder interview(s)</i>	<u>Requirements for Decision Quality</u> – Relevant and reliable information, Clear values and trade-offs, Sound reasoning, Commitment to action <u>Readings:</u> <i>Loredana, E.M. (2017): The analysis of causes and effects of a phenomenon by means of the “fishbone” diagram, Analele Universității Constantin Brâncuși din Târgu Jiu: Seria Economie, 1(5), pp 97-103</i>
Week 6	<i>Midterm exam (Short essay questions)</i>	
	BREAK	
Week 7 <i>4th lecture (moodle, online)</i>	Challenge alternatives, Possible solutions – Synectics (5 points)	<u>Creativity, Intuition & Creating Alternatives</u> – Free association, analogical thinking, <u>Readings:</u> <i>Nolan, V. (2010). Synectics as a creative problem solving (CPS) system. Imagine, 13, 57.</i>
Week 8	Polano – Evaluate alternatives – Ranking techniques (5 points)	<u>Decision Making in Groups – Introduction</u> – Creating and ranking alternatives in groups <u>Readings:</u> <i>Achieving Quality in Strategic Decisions in. Spetzler et al. (2016): Decision Quality. Wiley, Hoboken, NJ, pp. 157-168</i>

Week 9 <i>5th lecture</i> <i>(moodle, online)</i>	Action support, forcefield analysis, Action plan (5 points)	<u>Decision Making in Groups – Advantages and disadvantages</u> - Decision & action mindsets <u>Readings:</u> Peterson & Lunsford (1998): Parallel Thinking: A Technique for Group Interaction and Problem Solving. Journal of Management Education, 22(4), pp. 537-554
Week 10	Follow up and reflection on the personal and group biases in the problem & reflection on the participatory processes	<u>Executing the action plan - Monitoring the process:</u> Inbuilding checkpoints to the action <u>Readings:</u> Donald James Swanson & Andrew Shawn Creed (2014) Sharpening the Focus of Force Field Analysis, Journal of Change Management, 14:1, 28-47 <u>Participatory decision making techniques –</u> Deliberative polling <u>Readings:</u> Fishkin et al (2000): Deliberative Polling and Public Consultation. Parliamentary Affairs, 53, pp. 657-666
Week 11	Follow up and reflection on the personal and group & Reflection on the group dynamics	<u>Biases and Traps in Decision Making</u> – Mechanisms of the mind, Anchoring & adjustment, Overconfidence, Sunk cost bias, Confirmation bias, Faulty reasoning <u>Readings:</u> Biases and Traps in Decision Making in. Spetzler et al. (2016): Decision Quality. Wiley, Hoboken, NJ, pp. 123-142
Week 12	Group - Action presentations (15 points)	<u>Decision making tools and roles in groups</u> – Decision making mechanisms and techniques, the importance of group roles in decision making <u>Readings:</u> Peterson & Lunsford (1998): Parallel Thinking: A Technique for Group Interaction and Problem Solving. Journal of Management Education, 22(4), pp. 537-554
Week 13	Group - Action presentations (15 points)	
Week 14	<i>Final exam</i>	

Cheating, plagiarism

Any attempt at cheating or plagiarism in quizzes, assignments or at examinations shall result in an automatic “F” (fail) grade and the student will not be able to take either the final examination or the retake examinations, but shall have to retake the course in a subsequent semester.

Examinations and retake examinations

In keeping with the Corvinus Study and Examination Regulations, a total of 3 examination opportunities shall be offered (except for the CIEE courses where – in keeping with the American Educational Regulations only a single examination opportunity will be given, or the elective courses where professors can decide to offer only 2 opportunities). All examinations will be comprehensive (covering the whole semester's material.) The examinations will be spaced out during the official examination period, although the first examination (taking into consideration the foreign exchange students) will be held during the first week of the final examination period. Students returning home prior to the end of the official examination period do so at their own risk as no special consideration shall be given in such cases.)

Students must sign up for exams through the Students Information System (Neptun). The chosen exams may be modified not later than 24 hours prior to its start. Examinations held on Mondays are exceptions, since exams on Mondays must be signed up for no later than 72 hours prior to the start. (*Study and Examination Regulations 22.§ 2.*) Students not signed up for a given examination will not be allowed to take it.

Students signed up for a given exam but failing to take it will be given a “not present” (“nem jelent meg”) grade. While such a grade will not decrease the total number of times they can attempt the examination, it will result in a special administrative fee.

Compulsory readings:

Book:

Carl Spetzler, Hannah Winter, & Jennifer Meyer (2016): Decision Quality. Wiley, Hoboken, NJ

Articles:

Listed in the Detailed Class Schedule – see above

Recommended readings:

Hammond, J.S., Keeney, R.L., & Raiffa, H. (2002): Smart Choices. Broadway Books, New York

Grading:

International grading scale

<i>Percentage achieved</i>	<i>International grade</i>
97–101	A+
94–96	A
90–93	A–
87–89	B+
84–86	B
80–83	B–
77–79	C+
74–76	C
70–73	C–
67–69	D+
64–66	D
60–63	D–
0–59	F

Hungarian and ECTS grading scale

<i>Percentage achieved</i>	<i>Hungarian grade</i>	<i>ECTS equivalent</i>	<i>Explanation for the Hungarian grade</i>
87–101	5	A	Excellent
77–86	4	B	Good
67–76	3	C	Satisfactory
60–66	2	D	Pass
0–59	1	F	Fail
	Nem jelent meg	DNA	Did not attend (no credit)
	Nem vizsgázott	I	Incomplete (no credit)
	Aláírva	S	Signed (no credit)
	Megtagadva	R	Refused (no credit)