Study Guide 2016-2017

Master's Programme in Finance (MF)
Master's Programme in International Business Management (IBM)
Master's Programme in Financial and Management Accounting (FMA)
Master's Programme in Economics (ME)
Master's Programme in Marketing (MM)
Dear Students,

I warmly welcome you to study in Oulu Business School (OBS). This is a study guide for students in one of our five master’s programmes: Financial and Management Accounting, Finance, International Business Management, Marketing, and Economics.

In this guide you will find important information concerning your studies, i.e. course descriptions, institutional study customs, personnel contact information etc. However, it is recommended that you will actively follow the web pages of Oulu Business School for further and updated information: http://www.oulu.fi/oulubusinessschool/studies.

On the behalf of the whole school, I wish you a pleasant study year 2016-2017.

Oulu, June 28th 2016

Merja Inget  
Coordinator of Studies  
Oulu Business School
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Oulu Business School

Contact Information

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Home Page:
www.oulu.fi/oulubusinessschool

Coordinators of the International Master ‘s Programmes

<table>
<thead>
<tr>
<th>Program</th>
<th>Coordinator</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics</td>
<td>Enni Ruokamo</td>
<td>enni.ruokamo(at)oulu.fi</td>
</tr>
<tr>
<td>Finance</td>
<td>Andrew Conlin</td>
<td>andrew.conlin(at)oulu.fi</td>
</tr>
<tr>
<td>International Business Management</td>
<td>Anna-Liisa Kaasila-Pakanen</td>
<td>anna-liisa.kaasila-pakanen(at)oulu.fi</td>
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<tr>
<td>Financial and Management Accounting</td>
<td>Ermela Bufi, Bianca Beyer</td>
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</tr>
<tr>
<td>Marketing</td>
<td>Waqar Nadeem, Teck Ming Tan</td>
<td>waqar.nadeem(at)oulu.fi, teckming.tan(at)oulu.fi</td>
</tr>
<tr>
<td>OBS study coordinator</td>
<td>Merja Inget</td>
<td>merja.inget(at)oulu.fi</td>
</tr>
</tbody>
</table>
School Personnel

Dean:
SAHLSTRÖM, Petri, Ph.D.
Vice Dean:
ULKUNIEMI, Pauliina, Ph. D.

OBS Study Administration:
BOZKURT, Liisa, Secretary, Student Affairs
HANNULA, Katja, Secretary, Student Affairs
HEIKKINEN, Pia, M.Sc., Coordinator of studies
HOLMBERG, Marketta, Secretary, Student Affairs
IJINATTI, Vuokko, M.Sc., Director of Studies
INGET, Merja, M.Sc., Coordinator of Studies

Contact information for all OBS staff members available on our web site:
http://www.oulu.fi/oulubusinessschool/how-to-find-us
1. General Information about Studying in Oulu Business School

1.1 Registration for Courses and Exams

**Important:** Students need to register in WebOodi ([https://weboodi.oulu.fi/oodi/](https://weboodi.oulu.fi/oodi/)) for each course and exam they are attending – also for courses that do not have lectures. New students receive their WebOodi passwords once they enrol at University of Oulu.

Registration periods for courses vary. Please, check the registration period for each course in WebOodi.

Registration for exams: Registration to University exams is done by Monday at 12.00 p.m. (noon) a week prior to University Exam.

Please note that late registrations for courses or exams are not accepted.

1.2 Lectures

There are four teaching periods during the academic year:

**Autumn semester**

Period A: 29.08. – 21.10.2016 (weeks 35-42)

Period B: 24.10. – 16.12.2016 (weeks 43-50)

**Spring semester**

Period C: 09.01. – 10.03.2017 (weeks 2-10)

Period D: 13.03. – 12.05.2017 (weeks 11-19)
1.3 Exams

There are usually three alternative exams (if there is an exam as an assessment method) for each course during the academic year. Students can take any of these exams. It is also possible to take the same exam two or three times.

Exams are arranged as **University exams on Monday to Thursday at 4.00 p.m.-8.00 p.m. (provisional information)**. They are generally held in rooms L1, L3, L4 and L5.

Up-to-date exam information is found from WebOodi. Registration to University exams is done by **Monday at 12.00 p.m. (noon) a week prior to University Exam**. Registration is mandatory and it is done in WebOodi. The exam is not graded if a student has not registered.

**Note! Please check up-to-date information on the University exams page at**
http://www.oulu.fi/university/node/34979-

1.4 Grades

Passed courses as well as the Bachelor's and Master's thesis are usually graded on the scale of 1-5.

<table>
<thead>
<tr>
<th>Grade (ECTS)</th>
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<tr>
<td>5 (A)</td>
<td>excellent</td>
</tr>
<tr>
<td>4 (B)</td>
<td>very good</td>
</tr>
<tr>
<td>3 (C)</td>
<td>good</td>
</tr>
<tr>
<td>2 (D)</td>
<td>satisfactory</td>
</tr>
<tr>
<td>1 (E)</td>
<td>sufficient</td>
</tr>
<tr>
<td>fail</td>
<td>failed</td>
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2. Master Programme in Finance (MF)

Organizations of all sizes and industries, from multinationals to SMEs, governmental agencies and nonprofit institutions, are involved with and affected by the financial markets. Asset managers and financial analysts must navigate volatile markets. Investment bankers find solutions for firms’ and nonprofits’ funding requirements. Central banks and governmental agencies may be directly involved in financial markets and oversee market regulation. The financial world of today demands expert knowledge with a global perspective – the MF program provides such an education.

The MF Program focuses on understanding the financial markets and financial market participants. Students in MF gain special insight into the areas of individual investor behavior and the management of alternative assets. The program provides a strong foundation in the theoretical and empirical tools of modern finance. The approach is analytical and methodologically oriented. Students will develop the quantitative skills necessary to produce thorough research analysis. Topics covered include asset pricing, corporate finance, portfolio management and risk management.

The program provides students with the knowledge and skills required to work in specialist and executive positions in the financial sector. The program also gives a good basis for further academic studies at the postgraduate level.
### 2.1 Programme Outline

Background Studies: B.Sc. minimum

#### FIRST YEAR COURSES

<table>
<thead>
<tr>
<th>Course code</th>
<th>Autumn periods</th>
<th>Period A</th>
<th>Period B</th>
<th>Period C</th>
<th>Period D</th>
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<td>721957S</td>
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<tr>
<td>721958S</td>
<td>Empirical Research in Finance I</td>
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<td>721220S</td>
<td>Mathematical Economics</td>
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<tr>
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<td>Principles of Econometrics</td>
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<tr>
<td>721128S</td>
<td>Corporate Governance**</td>
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#### Spring periods

<table>
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<tr>
<td>721963S</td>
<td>Corporate Finance**</td>
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<tr>
<td>721960S</td>
<td>Financial Risk Management**</td>
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<tr>
<td>721383S</td>
<td>Asset Pricing***</td>
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<tr>
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<td>Alternative Investments***</td>
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<tr>
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<td>Advanced Firm Valuation**</td>
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#### FIRST YEAR TOTAL 60

#### SECOND YEAR COURSES

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<tr>
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<td>721065S</td>
<td>Internship**/***</td>
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<td>Financial Econometrics***</td>
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#### Spring periods

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<th>Course code</th>
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<td>721070S</td>
<td>Globally responsible business*</td>
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<tr>
<td>721330S</td>
<td>Master`s Thesis, Finance</td>
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#### SECOND YEAR TOTAL 60

#### DEGREE TOTAL ECTS 120
* Common course for all majors

** Student chooses 5 courses from the following (Module 2): Corporate Finance, Financial Risk Management, Entrepreneurial Finance, Corporate Governance, International Financial Reporting, Advanced Firm Valuation, Internship

*** Student chooses 5 courses from the following (Module 3): Asset Pricing, Portfolio Management, Alternative Investments, Financial Econometrics, International Finance, Empirical Research in Finance II, Internship

All the courses, except for 721530S Master’s Thesis and 721070S Globally Responsible Business, may be replaced by courses with the same content and at the master's /advanced level completed during student exchange or in special circumstances with 721336S Special Issue.
2.2 Course Descriptions

721957S Fundamentals of Finance
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A
Learning outcomes: Upon completion of the course, the student understands the basic concepts of finance and is capable of applying them in financial problem solving.
Contents: Interest rates and discounting, corporate cash flows, operating leverage, financial leverage, diversification, bond valuation, equity valuation, financial risk management and derivative securities, asset-liability management.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises, including two voluntary intermediate exams. Independent studying 124 hours.
Target group: Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: Lecture notes.
Assessment methods and criteria: During the course, there are two voluntary intermediate exams, which replace the two weakest answers in the final exam, respectively. The final exam is mandatory and consists of five questions or problems.
Grading: 1-5
Person responsible: Jukka Perttunen
Work placements: No
Other information: The number of students is limited.

721958S Empirical Research in Finance I
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Periods A-B (Master’s programme’s 1st autumn semester).
Learning outcomes: Upon completion of the course, the student understands the nature of empirical research and is able to write a literature review of a specified topic in finance. The student knows current research topics in finance and the availability of empirical databases for financial research. The student is able to conduct basic empirical analyses of financial data using Excel and SAS.
Contents: The nature of empirical research, writing of a literature review, writing of a research report, current research topics in finance, finance databases, Excel modeling, basics of SAS-programming.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 60 hours lectures and exercises. Independent studying 100 hours.
Target group: Major students in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Materials provided by instructors.
Assessment methods and criteria: The required minimum participation rate is 80% (48 hours). The student has to write a 1) literature review of an assigned research topic in finance, and complete a home exercise in both 2) Excel modeling and 3) SAS-programming. The three assignments are graded with the scale 1-5. The final grade of the course is the arithmetic mean of the three subgrades.
Grading: 1-5
Person responsible: Jukka Perttunen
Work placements: No
Other information: The number of students is limited.

721338S Mathematical Economics
ECTS credits: 6 credits / 160 hours of work.
Language of instruction: English.
Timing: Period A (Master’s programme’s 1st autumn semester).
Learning outcomes: Upon completion of the course, the student will be able to apply mathematical methods needed in the courses in the Economic Theory module.
Contents: The course introduces frequently used mathematical methods in the economic literature. Applicable parts from linear algebra, differential and integral calculus, mathematical optimization and dynamic analysis are covered.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: First year Master's students in Economics and Finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Assessment methods and criteria: Written exam. Mandatory exercises.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Mikko Puhakka, Doctoral student Matti Koivuranta.
Work placement: No.
Other information: The number of students is limited.

721066S Principles of Econometrics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master's programme's 1st autumn semester).
Learning outcomes: After completing the course the student is familiar with theoretical background of the standard methods used in empirical analyses and with regression analysis relevant for analyzing economic data. In addition, the student can interpret and evaluate the outcomes of empirical analysis. Furthermore, he/she has basic knowledge of using EViews software in econometric analyses.
Contents: Statistical basics of econometrics, and especially the use of basic econometric models in the analysis of different economic phenomena. In addition to regression models adapted to cross-section data, the course familiarizes students with basic features of time series analysis. The main focus is on dealing with the basic concepts of econometrics and familiarizing with the use of EViews software.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: First year Master's students in Economics, Accounting and Finance.
Prerequisites and co-requisites: It is highly recommended that the student has already passed the course 806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille, previously: 806109P Tilastotieteen perusmenetelmät 1) or has elementary knowledge of statistics and probability theory.
Recommended optional programme components:
Other material announced during the lectures.
Assessment methods and criteria: Written exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Rauli Svento, Doctoral student Sanna Huikari.
Work placement: No.
Other information: The number of students is limited.

721128S Corporate Governance
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period B. It is recommended to complete the course during the Master’s programme’s 1st autumn semester.
Learning outcomes: After passing the course, students are familiar with the agency theory and its various research and practical implications. They are also familiar with the elements of the governance system of the firm, are able to recognize the warning signs of the potential collapse of the governance system, can assess the features of different executive incentive system, and are able to recognize situations of likely accounting fraud. Students can moreover act in difficult situations of being asked to act dishonestly.
Mode of delivery: Face-to-face – teaching, case presentations and discussions.
Learning activities and teaching methods: 36 h of lectures, 4 h of class discussions/student, case works 50 h, self-study 70 h.
Contents: Lectures, case discussions and presentations, and videos simulating governance-related decisions.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam and case works.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Recommended or required reading: Kenneth Kim, John Nofsinger and Derek Mohr (2010), ‘Corporate Governance’, 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.
Responsible person: Professor Juha-Pekka Kallunki.
Work placement: Not applicable.
Other information: Not applicable.

721963S Corporate Finance
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C (Master’s programme’s 1st spring semester).
Learning outcomes: Upon completion of the course, the student understands the key concepts of corporate finance theory. The student is able to analyze the capital structure and payout decisions, motivations behind mergers and acquisitions, and the effects of conflicts of interest between different corporate stakeholders on corporate decision making.
Contents: Signaling theory, agency theory, optimal capital structure, dividend policy, mergers and acquisitions.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises, including article presentations. Independent studying 124 hours.
Target group: Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.

Prerequisites and co-requisites: - 
Recommended optional programme components: -
Recommended or required reading: Lecture notes; Copeland, Weston & Shastri: Financial Theory and Corporate Policy.
Assessment methods and criteria: Final exam.
Grading: 1-5
Person responsible: Markku Vieru
Work placements: No

721960S Financial Risk Management
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D (Master’s programme’s 1st spring semester).
Learning outcomes: Upon completion of the course, the student knows how to use derivative securities in financial risk management. The student understands the pricing of derivatives and is able to use the main analytical and numerical techniques for that purpose.
Contents: Forward contracts, forward rate agreements, interest rate swaps, futures contracts, options, derivatives pricing models, numerical pricing techniques.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises, including two voluntary intermediate exams. Independent studying 124 hours.
Target group: Major students in finance. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.
Prerequisites and co-requisites: - 
Recommended optional programme components: -
Recommended or required reading: Lecture notes; Hull: Options, Futures, and other Derivatives.
Assessment methods and criteria: During the course, there are two voluntary intermediate exams, which replace the two weakest answers in the final exam, respectively. The final exam is mandatory and consists of five questions or problems.
Grading: 1-5
Person responsible: Jukka Perttunen
Work placements: No
Other information: The number of students is limited.

721383S Asset Pricing
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C (Master’s programme’s 1st spring semester).
Learning outcomes: Upon completion of the course, the student will be able to state the theoretical foundations for asset pricing models, derive the stochastic discount factor and asset pricing models, empirically test these models using various methods, describe and empirically show evidence of some stylized facts of stock returns, analyze mutual fund performance and performance persistence.
Contents: Market completeness, law of one price and discount factors, CAPM and various factor models, cross-sectional regressions, joint tests of significance, Fama-MacBeth procedure, mutual funds’ alphas and persistence.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying 124 hours.
Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites: - 
Recommended optional programme components: -
Recommended or required reading: Lecture notes; Cochrane: Asset Pricing; other assigned literature.
Assessment methods and criteria: Final exam.
Grading: 1-5
Person responsible: Juha Joenväärä
Work placements: No
Other information: The number of students is limited.

721956S Alternative Investments
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D (Master’s programme’s 1st spring semester).
Learning outcomes: Upon completion of the course, the student knows the recent stylized facts about the performance of alternative asset classes. The student understands the risk and return characteristics of alternative asset classes and how to use alternative assets in portfolio management.
Contents: Tradeable instruments, commodities, hedge funds, real estate.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying 124 hours.
Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Material provided by instructors.
Assessment methods and criteria: Exam.
Grading: 1-5
Person responsible: Juha Joenväärä
Work placements: None
Other information: The number of students is limited.

721959S Empirical Research in Finance II
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Periods C-D (Master's programme's 1st spring semester).
Learning outcomes: Upon completion of the course, the student is able to independently analyze empirical financial data using SAS and R.
Contents: Empirical research design, building and analyzing empirical data matrices, reporting of estimation results, risk estimation, portfolio optimization, portfolio performance measurement, SAS-programming, R-programming.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 60 hours lectures and exercises. Independent studying 100 hours.
Target group: Major students in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Materials provided by instructors.
Assessment methods and criteria: The required minimum participation rate is 80% (48 hours). The student has to 1) conduct an empirical analysis and write a short research report of an assigned research topic in finance, and complete a home exercise in both 2) SAS-programming and 3) R-programming. The three assignments are graded with the scale 1-5. The final grade of the course is the arithmetic mean of the three subgrades.
Grading: 1-5
Person responsible: Jukka Perttunen
Work placements: None
Other information: The number of students is limited.

721190S Advanced Firm Valuation
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period D. It is recommended to complete the course during the Master's programme's 1st spring semester.
Learning Outcomes: After passing the course students can use different firm valuation methods, can identify advantages and disadvantages of these methods, and can assess their usability in different valuation situations. Student can also analyze the determinants of the value creation of the firm, and can complete advanced analyses of profitability, financial leverage and growth of the firm.
Contents: Lectures, exercises, and case discussions and presentations
Mode of delivery: Face-to-face teaching, case presentations and discussions.
Learning activities and teaching methods: 32 h of lectures, 8 h of exercises and class discussions/student, case works 50 h, self-study 70 h.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the following courses prior to enrolling for the course unit: 721137S International Financial Reporting.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam and case works.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Responsible person: Professor Juha-Pekka Kallunki.
Work placement: Not applicable.
Other information: Not applicable.

721961S Entrepreneurial Finance
ECTS credits: 6
Language of instruction: English
Timing: Period B (Master's programme's 2nd autumn semester).
Learning outcomes: Upon completion of the course, the student will understand the issues faced when financing entrepreneurial ventures. The student will also understand the interaction between the strategy of a start-up venture and its financing. The course will focus on the decisions from the entrepreneur's point of view, while also exposing students to the financier's point of view.
Contents: entrepreneur vs self-employed, the amount, timing, and source of funding, the structure of the funding, agency issues.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures and 124 hours of independent studying.
Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites:

Recommended optional programme components:

Recommended or required reading: Materials provided by instructors

Assessment methods and criteria: Final exam

Grading: 1-5

Person responsible: Juha Joenväärä and Tuomas Takalo

Work placements: No

Other information: The number of students is limited.

721137S International Financial Reporting
ECTS credits: 6 ECTS credits.

Language of instruction: English.

Timing: Period A. It is recommended to complete the course during the Master's programme's 1st autumn semester.

Learning Outcomes: Upon completion of the course, the student is able to prepare and interpret financial statements and knows how and why managers can utilize flexibility in financial reporting. A student develops understanding of the economics of different business transactions, the environment in which financial reporting choices are made and knows how to use the resultant accounting information for various types of decisions. In addition, the student is aware of the main differences in financial reporting practices allowed in U.S. GAAP and International Financial Reporting (IFRS).


Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: Lectures (26 hours), exercises (10 hours), self-study (124h).

Target group: Major students.

Prerequisites and co-requisites:


Recommended optional programme components: Not applicable.

Recommended or required reading:


Assessment methods and criteria: Exam.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person Responsible: Anna Elsilä.

Work placement: No applicable.

Other information: The number of students is limited.

721952S Portfolio Management
ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Periods A-B (Master's programme's 2nd autumn semester).

Learning outcomes: Upon completion of the course, the student is able to apply the basic quantitative methods of modern portfolio management in practice. The student is able to explain the main challenges in portfolio management, and to implement portfolio management strategies.

Contents: Mean-variance optimization, expected utility maximization, estimation error, risk-based asset allocation, ETFs and futures instruments.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites:

Recommended optional programme components:

Recommended or required reading:


Assessment methods and criteria: Assessment methods include a portfolio management project. Each student implements his/her personal portfolio management based on modern portfolio choice techniques.

Grading: 1-5

Person responsible: Hannu Kahra

Work placements: No

Other information: The number of students is limited.

721962S International Finance
ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Period A (Master's programme's 2nd autumn semester).
Learning outcomes: Upon completion of the course, the student has become familiar with currency markets and foreign exchange, interest rate risk, arbitrage, spot and forward markets and hedging.

Contents: Introduction to international finance; currency markets; forward exchange rates for currency; currency derivatives; and exchange risk exposure, risk management, and coverage of the global banking crises and the European sovereign crises.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group: Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites: -

Recommended optional programme components: -

Recommended or required reading: Sercu: International Finance: Theory into Practice (required), Pilbeam: International Finance (recommended), lecture notes and the material provided by the instructor.

Assessment methods and criteria: Final exam.

Grading: 1-5

Person responsible: Hannu Kahra

Work placements: No

Other information: The number of students is limited.

721954S Financial Econometrics

ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Period C (Master’s programme’s 2nd spring semester).

Learning outcomes: Upon completion of the course, the student knows how to estimate and evaluate univariate and multivariate models for asset returns and return volatilities, how to estimate and evaluate asset pricing models using the Generalized Method of Moments (GMM). The student learns that return predictability is the major stylized fact driving modern finance.

Contents: ARIMA and VAR-models, unit roots and cointegration, univariate and multivariate GARCH, Generalized Method of Moments (GMM), estimation of the consumption based CAPM (CCAPM) using GMM, predictability of asset returns, volatilities and return covariances/correlations.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group: Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites: -

Recommended or required reading: Lecture notes and the material provided by instructor.

Assessment methods and criteria: Final exam (70%) and exercises (30%).

Grading: 1-5

Person responsible: Hannu Kahra

Work placements: No

Other information: The free R statistical program is used in the demonstrations and exercises. The number of students is limited.

Master’s Thesis, Finance

ECTS credits: 30 credits / 800 hours of work

Language of instruction: English

Timing: Periods A-D (Master’s programme’s 2nd year).

Learning outcomes: The students will become familiar with conducting independent academic research and be able to apply academic research methodology in the field of finance.

Contents: The aim of the course is to support students writing their master’s thesis.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: Seminar sessions 20h, one-on-one discussions with the instructor 20h, self-study 760h.

Target group: Students majoring in finance.

Prerequisites and co-requisites: -

Recommended or required reading: -

Assessment methods and criteria: Participation in seminar sessions, research report.

Grading: 1-5

Person responsible: Professor Jukka Perttunen and Senior Lecturer Hannu Kahra.

Work placements: -

Other information: The number of students is limited.
3. Master Programme in International Business Management (IBM)

The International Business Management education focuses on managing and leading international businesses, combining various topics through a multidisciplinary approach. The distinctive nature of the education stems from the combination of the problematics of management and international business especially from the viewpoints of innovativeness and entrepreneurship. The International Business Management concentrates on the complexities in international for-profit companies and non-profit organizations, their relationships, and wider business networks or economic areas, such as states and nations. Understanding of these complexities is essential for the social, economic, and ecological sustainability of businesses and organizations.

A close connection between theory and practice is maintained in research, teaching and company projects. During the studies, students have a possibility to perform assignments for small and large companies. The programme aims to give students the tools needed in managing, creating, and developing a variety of international organizations, including new ventures. Teaching that combines theoretical and practical aspects both in the contents and teaching methods provides tools and skills to create and manage growth-oriented, knowledge based business in dynamic and global business environments.

Upon completion of the Master’s degree in International Business Management, the students are able to apply and create knowledge so as to meet with needs of multi-cultural organizations. The students are able to operate within, build, and manage growth-oriented and international businesses. The students know how to set goals and work independently, and they are able to communicate and argument clearly, critically, and analytically. The degree provides a good qualification for doctoral studies in the fields of management and international business, and gives start to career paths that may lead to different managerial positions (e.g., Business Development Manager, Management Consultant, Key Account Manager) and entrepreneurial activities.
## 3.1 Programme Outline

Background Studies: B.Sc. minimum

### FIRST YEAR COURSES

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<tr>
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1. fall total: 30  
1. spring total: 30

**FIRST YEAR TOTAL** 60

### SECOND YEAR COURSES

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<td>(common for all Master programmes in OBS)</td>
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2. fall total: 30  
2. spring total: 30

**SECOND YEAR TOTAL** 60

**DEGREE TOTAL ECTS** 120
* 721561S Leadership Coaching or 723036S Current Issues in International Entrepreneuring can be replaced by 721065S Internship

*** 721336S Special Issue can replace one of the courses except for 721530S Master’s Thesis, 721542S Methods in Business Research, and 721070S Globally Responsible Business

**One of the module 2 courses can be replaced by one of the following marketing courses:
721462S Business networks
721436S Brand management
721471S Service marketing and management
721463S Sustainable marketing management
721675S Supply chain management
721432S Managing customer relationships
721433S Consumer behavior
721414S Purchasing and supplier relationships
721435S Market analysis and business intelligence
3.2 Course Descriptions

**721536S Leadership and Change**
ECTS credits: 6 credits / 160 hours of work  
Language of instruction: English  
Timing: Period A. It is recommended to complete the course at the 1st autumn semester of the Master’s programme.  
Learning outcomes: The course enables students to expand their thinking outside the accustomed concepts of leadership and to explore the area of leadership as it will impact and apply in the future to the individual, the group and the whole organization. After the course the students understand and remember key assumptions and components of various leadership models, know how to apply leadership models to real-life situations, are able to relate leadership theories to global business circumstances, understand the personal and social implications of leadership, care about leadership and know how to continue learning about leadership.  
Contents: This course examines organizational leadership in the context of continuous change. The course offers approaches to leadership and explores it through interplay of theory and practice of the complex, changing and unpredictable world. The main idea introduced is that the practice of leadership in any context requires skills to be responsible for multiple relationships, transactions, and solving conflicts with a variety of different parties – including colleagues, customers, suppliers, competitors, local communities, and international connections.  
Mode of delivery: Face-to-face teaching  
Learning activities and teaching methods: 2 h preliminary exam and reading the course book (altogether 32 h), 20 hours lectures with reflection of lectures (40 h), 16 h study group work and reading the course literature (40 h), writing the assignment reports (22 h). The course includes lectures, study group work and individual work. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided by the responsible person in the first session.  
Target group: Students of International Business Management Master’s Degree Programme.  
Prerequisites and co-requisites: No  
Recommended optional programme components: No  
Required readings: Northouse, P.G. (2010) Leadership: theory and practice (Sage); Article collection; Lecture materials.  
Assessment methods and criteria: Assessment will be based on the presence in the lectures, study group work and individual assignments.  
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.  
Person responsible: Vesa Puhakka  
Work placement: No  
Other information: The number of students is limited.

**721538S Internationalization Behaviors**
ECTS credits: 6 credits / 160 hours of work  
Language of instruction: English  
Timing: Period B. It is recommended to complete the course at the 1st autumn semester of the Master’s programme.  
Learning outcomes: Upon completion students will be able to discuss internationalization behaviors of firms from theoretical perspective and describe internationalization theories with respect to their key concepts and assumptions. They will be able to compare the ideas and assess the value of theories and use them in the analysis of international business development of firms. Students demonstrate analytical, academic writing and critical thinking and argumentation skills.  
Contents: The course introduces theories on internationalization of firms with focus on process models of internationalization, network theory of internationalization, international new venture theory and institutional theory of internationalization. In-class cases are used to practice use of theories in analysis of internationalization behaviors of firms.  
Mode of delivery: Face-to-face teaching  
Learning activities and teaching methods: 34 hours lectures and case-based workshops with advance preparation and reflection (70 h), independent reading of literature (50 h), writing home exam (40 h).  
Target group: Students of the Master’s programme in International Business Management  
Prerequisites and co-requisites: Basic and intermediate studies in international business management  
Recommended optional programme components: No  
Assessment methods and criteria: Assessment is based on assignments during the course (pass/fail) and home exam (0-5).  
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.  
Person responsible: Tuja Mainela  
Work placement: No  
Other information: The number of students is limited.

**723038S MNEs, JVs and M&As**
ECTS credits: 6 ECTS credits / 160 hours of work  
Language of instruction: English  
Timing: Period B. It is recommended to complete the course at the 1st autumn semester of the Master’s programme.  
Learning outcomes: Upon completion the student will be able to compare and describe different multinational enterprise theories. They can judge the applicability of the theories in dynamic business contexts. The students are able to explain the major
changes in enterprise’s cross-border strategies using theoretical frameworks and conclude the viable strategies taking into account firm-specific and industry-specific boundaries.

**Contents:** Students completing the course will have an understanding of the theories explaining the behavior of large and geographically dispersed multinational enterprises (MNEs) which are in mature stages of internationalization. Students will familiarize with the transaction cost theory, Dunning’s OLI model, resource-based view of the firm and intellectual capital configurations of multinational enterprises. Course addresses specific issues related to the influence of the MNEs over the economy, the determinants of MNEs, the extent and patterns of foreign direct investments (FDIs), and the roles of joint ventures (JVs) and mergers & acquisitions (M&As) in expanding of businesses in foreign countries.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** 24 hours lectures with reflection and 12 hours workshop sessions (50 h), reading the course literature (60 h), writing the report (50 h). Students will apply their theoretical knowledge and approaches in an individual course assignment.

**Target group:** Students of the Master’s program in International Business Management

**Prerequisites and co-requisites:** Basic and intermediate studies in international business management

**Recommended optional programme components:** No


**Assessment methods and criteria:** Assessment is based on given assignments and an individual case report.

**Grading:** The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.

**Person responsible:** Lauri Haapanen

**Work placement:** No

**Other information:** The number of students is limited.

7215375 Strategizing Practices
ECTS credits: 6 credits / 160 hours of work

**Language of instruction:** English

**Timing:** Period B. It is recommended to complete the course at the 1st autumn semester of the Master’s programme.

**Learning outcomes:** The main objectives are that students after the course know how to analyze strategy as organizational practice and develop and lead strategizing practices supporting the objectives of a business organization. Thus, after the course students are able to compare the process based against the planning based approach to strategy and to analyze what strategic actors do in practice and execute strategizing practices involving the internal micro-practices organizing the strategy.

**Contents:** The purpose of this course is to introduce the contemporary theory of strategic thinking and develop skills to lead the strategy creation process in dynamic business situations. The course will explore the dominant social scientific perspectives used in strategy research and the connections between strategy and organizational management as well as strategy, leadership and new business creation. This approach regards strategy as a social phenomenon – strategy as practice – rather than an analytical technique.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** 36 hours workshops with reflection (72 h), reading the course literature and writing the report (52 h). The course will be taught in intensive sessions consisting of lecturing and group work. 70 % attendance of sessions is required. Further details will be provided by the responsible person in the first session.

**Target group:** Students of the Master’s program in International Business Management

**Prerequisites and co-requisites:** Basic and intermediate studies in international business management

**Recommended optional programme components:** No

**Required readings:** Whittington, R. What is strategy? And does it matter (Thomson); Michaud, C. & J.-C. Theonig. Making strategy and organization compatible (Palgrave Macmillan); Article collection; Lecture materials.

**Assessment methods and criteria:** Assessment will be based on individual learning diary and group assignment (including presentation).

**Grading:** The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.

**Person responsible:** Sari Laari-Salmela

**Work placement:** No

**Other information:** The number of students is limited.

7215565 Globalization and International Management
ECTS credits: 6 credits / 160 hours of work

**Language of instruction:** English

**Timing:** Period C. It is recommended to complete the course at the 1st spring semester of the Master’s programme.

**Learning outcomes:** Upon the completion of this course, the students will have good theoretical understanding of key phenomena related to globalization and international management. They will be able to theoretically understand various social, political, cultural and economic changes of global business environment and decipher their possible impacts on management and organizations. The students will be able to compare different theoretical research approaches of global business analysis and management. After completing the course, the students will be able to critically reflect and recognize current managerial challenges of working in a global context.

**Contents:** Emanating from a socio-political approach to management, the course will introduce different theorizations and conceptualizations of globalization and its impact upon economy, society, regions, and organizations. In particular, the role of human relationships, socio-economic dynamics as well as the role of global institutions will be stressed. Corporate social responsibility will feature as a pivotal element of contemporary business context and practice throughout the course.

**Mode of delivery:** Face-to-face teaching
Learning activities and teaching methods: 20h hours lectures with reflection (40h), group work and presentations (40h), reading the course literature (40h), writing the project report (40h). The course will be taught in sessions in comprising workshops, lectures and group-work. Further details will be provided during the first lecture.

Target group: Students of the Master's program in International Business Management

Prerequisites and co-requisites: Basic and intermediate studies in international business management

ECTS credits: 6 credits / 160-hours of work


Assessment methods and criteria: Exam and exercises and exercise report prepared in a team.

Grading: 1-5. In the numerical scale zero stands for fail.

Person responsible: John Meewella

Work placements: No

Other information: The number of students is limited.

7215395 Cross-Cultural Negotiations

ECTS credits: 6 credits / 160-hours of work

Language of instruction: English

Timing: Period A and B. It is recommended to complete the course at the 1st autumn semester of the Master's programme.

Learning outcomes: Upon completion the student will be able to prepare for, participate in, and lead cross-cultural and international business negotiations. The student will be able to apply different theories, tools and information for analyzing and interpreting cross-cultural negotiation situations. The students will recognize and relate cross-cultural negotiation situations to business strategy and to the cross-cultural and international business context.

Contents: The contents of the course cover theories and tools of: How to conduct cultural and technical preparations for cross-cultural negotiations? How to build negotiation strategy and tactics? How dynamics of cross-cultural negotiations can be analyzed in differing cultural settings? and How cross-cultural setting influences to the sales process? Specific attention is paid to major cultural blocks and their special characteristics regarding negotiations.

Mode of delivery: The course will be held as a face-to-face teaching. Additionally the students need to prepare the negotiation exercise and report independently in groups and conduct the 1-hour negotiation exercise facilitated in front of a lecturer.

Learning activities and teaching Methods: 20 hours lectures with reflection (40h), 16 hours negotiation exercises in class, 42 hours self-study. The lectures will be held as a face-to-face teaching and the cross-cultural negotiation exercise will be completed in student groups.

Target Group: Students of the Master’s program in International Business Management.

Prerequisites and co-requisites: Basic and intermediate studies in international business management.


Assessment methods and criteria: Exam and exercises and exercise report prepared in a team.

Grading: 1-5. In the numerical scale zero stands for fail.

Person responsible: John Meewella

Work placements: No

Other information: The number of students is limited.

7215415 Legal issues in International Business and Innovation

ECTS credits: 6 credits / 160-hours of work

Language of instruction: English

Timing: Period C. It is recommended to complete the course at the 1st autumn semester of the Master’s programme.

Learning outcomes: Upon completion of the course, students are able to acknowledge and distinguish legal aspects related to operating in international environment, especially related to innovation activities. They can analyze and explain the contents of central norms. They are able to evaluate the relevant information needed in different legal situations, and apply that knowledge to more practical cases.

Contents: The course offers an insight into the diversity that exists within systems of law, and provides an overview of basic legal issues related to business and innovation in international settings. During the course, some conceptual basis of international business law, different legal systems, and legal practicalities are discussed. The connections between innovation, internationalization and legal frameworks are also presented. Legal issues are approached from business point of view, touching areas of law such as contracting, intellectual property rights, competition, human resource management, and marketing.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: Lectures, exercises, discussion meetings and first exam (36 h). Preparation for the discussion meetings and exercises (42 h), reading the course materials and summarizing it (42 h), Preparation for the exam (40 h).

Target group: Students of the Master's program in International Business Management

Prerequisites and co-requisites: Basic and intermediate studies in international business management.


Assessment methods and criteria: Examination. All exercise assignments need to be passed as a prerequisite.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.

Person responsible: Pia Hurmelinna-Laukkonen and Jenni Myllykoski

Work placements: No

Other information: The number of students is limited.
721561S Leadership coaching
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Periods C and D. It is recommended to complete the course at the 1st spring semester of the Master's programme.
Learning outcomes: The purpose of the leadership coaching is to help the students to find and strengthen their self-knowledge and self-esteem as well as to find and develop their ways of thinking about leadership and act as leaders. To take part in coaching requires courage to make a step to unknown and meanwhile trust in yourself and others. It helps to find own abilities, beliefs, values, behaviors, habits, actions, conceptions, assumptions, attitudes and to make changes if needed. In addition, it gives new and different experiences to work among other people.
Contents: During the course the students will be given tools to understand oneself and to work with other people together as individuals and persons. Students will also study activities to work as leaders and to learn skills to confront different people and different leading situations.
Mode of delivery: Joint meetings, group work and individual work.
Learning activities and teaching methods: 40 h collaborative learning activities and teaching methods.
Target group: Students in Management and International Business Master’s programme.
Prerequisites and co-requisites: No
Recommended optional programme components: No
Recommended or required reading: A variety of material will be given during the course.
Assessment methods and criteria: Assessment focuses on the activity in the joint meetings and in the group work, as well as on the way to work with individual assignment.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Hilkka Poutanen
Work placement: No
Other information: The number of students is limited

721559S Venture Growth Strategies
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D. It is recommended to complete the course at the 1st spring semester of the Master's programme.
Learning outcomes: After the course the student is able to tackle business development challenges both within existing companies and new firms. The student can exploit a series of frameworks and tools for (1) building market understanding and a match between the developed offering and market needs, and (2) organizing the needed resources and competencies for scaling the business at international markets.
Contents: The course focuses on building and managing new high-growth ventures by applying the most recent advancements in the field. Practically orientated concepts like lean startup, customer development, design thinking and business model innovation are covered together with different forms of entrepreneurial finance such as angel investing and venture capital.
Mode of delivery: Face-to-face teaching
Learning activities and teaching methods: 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.
Target group: Students of the Master’s program in International Business Management
Prerequisites and co-requisites: Basic and intermediate studies in international business management
Recommended optional programme components: No
Required readings: Article collection and online material.
Assessment methods and criteria: Assessment will be based on individual written report and lecture activity.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Sakari Sipola
Work placement: No
Other information: The number of students is limited.

721540S Global Business Designing
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D. It is recommended to complete the course at the 1st spring semester of the Master's program.
Learning outcomes: The student is able to understand different economic actors and institutions that create the conditions and incentives for building high-risk and high-reward new ventures. After the course the student can analyze economic systems in different geographical contexts structurally and historically from the policy maker and entrepreneurship perspectives.
Contents: The course discusses the basic structure of economic actors and institutions ("the rules of the game") that constitute the conditions for entrepreneurship. The focus is especially on high-growth ventures that aim at becoming winners at international markets, and on their role on economic dynamism and growth. Besides the key theories empirical examples are included from economic systems at different geographies (e.g. startup ecosystem).
Mode of delivery: Face-to-face teaching
Learning activities and teaching methods: 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.
Target group: Students of the Master’s program in International Business Management
Prerequisites and co-requisites: Venture Growth Strategies and Basic and intermediate studies in international business management
Recommended optional programme components: No
Required readings: Article collection and online material.
Assessment methods and criteria: Assessment will be based on individual written report and lecture activity.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Sakari Sipola
Work placement: No
Other information: The number of students is limited.

723036S Current Issues in International Entrepreneuring
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B and C. It is recommended to complete the course in the 2nd year of the Master's programme.
Learning outcomes: After completion of the course, students are able to identify and discuss topics and phenomena of current interest in the field of international entrepreneuring, and international business management in more general. Students are able to analyze the influences of the choices with respect to the research questions, theories and methods on the created knowledge and understanding of various business phenomena. The students are able to report their learning from research-based seminars in a reflective and referenced manner.
Contents: The course covers research topics and managerial issues important in the fields of international business and entrepreneurship. It familiarizes the students with current issues in research and management of international business, and thereby provides an opportunity to learn scientific and managerial thinking. Themes are drawn from expertise of the lecturers and research at the department of Management and International Business.
Mode of delivery: Face-to-face teaching in five four-hour seminars/ workshops (full attendance mandatory). In case of absence maximum of two seminars can be compensated by equivalent seminars with independent work by the student (upon acceptance by the coordinator).
Learning activities and teaching methods: Five seminars/workshops with preparation (40 h), reading the course literature (40 h), writing essays for a learning diary (80 h). Full participation in five seminars.
Target group: Students of the Master's program in International Business Management
Prerequisites and co-requisites: Basic and intermediate studies in international business management
Recommended optional programme components: No
Required reading: Seminar materials assigned by lecturers and partly chosen by students independently.
Assessment methods and criteria: Learning diary consisting of reflective essays on five seminars and related readings and a concluding essay bringing together the learnings from the course as a whole.
Grading: The course utilizes a grading Pass/Fail.
Person responsible: Sauli Pajari (coordinator); professors/experts.
Work placement: No.
Other information: The number of students is limited.

721064S Methods in Business Research
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A. It is recommended to complete the course at the 2nd autumn semester of the Master's programme.
Learning outcomes: Upon completion of this course, the students will be able to plan and conduct scientific research in the fields of marketing, business and organizations, and report research results so achieved. In particular, the students will gain knowledge of how to apply social scientific ideas, concepts and methods so as to produce new scientific knowledge. The focus of the course will be on building capacity to independently apply qualitative research methodology, in addition to which the students will also gain good understanding of research done by using quantitative methods. After completing the course, the students will also understand basic principles of ethics of science.
Contents: Lectures and group work will cover the following themes: 1) research process as a whole, 2) ethics of science, 3) research planning, 4) research approaches and design, 5) literature review, 6) data collection, 7) data analysis, 8) drawing conclusions and 9) scientific writing.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 h lectures and group exercises, group work (55 h), self-study (69 h) including preparing for lectures and group exercises.
Target group: Students of the Master's program in Marketing and International Business Management
Prerequisites and co-requisites: Basic and intermediate studies in Marketing or in International Business Management should have been completed.
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.
Required reading: The course book, article collection and other material appointed by the teachers of the course.
Assessment methods and criteria: Lectures and group exercises. The assessment of the course is based on the learning outcomes of the course.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Associate Professor Juha Tuunainen.
Work placement: No.
Other information: The number of students is limited.

721195S Advanced Management Control
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period A. It is recommended to complete the course during the Master’s programme's 2nd autumn semester.
Learning outcomes: Upon the completion of the course students can identify various theoretical perspectives on studying management control systems. Students are able to analyze management accounting and control research with the help of those
perspectives, which assists them in their Master’s Thesis work. They are also able to combine the research findings to their own experiences and real business life. Students can thus compare the functionality of different accounting control tools and assess the multifaceted influences management accounting and control tools may have on the organization and on people’s behaviour.

Contents: The organizational and people side of accounting and control systems: how budgeting, transfer pricing, financial and non-financial performance measures may be used to influence, motivate and control what people do in organizations.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: Lectures with small group-based exercises 28 h, term paper 63 h, self-study 63 h.

Target group: Major students.

Prerequisites and co-requisites: Not applicable.

Recommended optional programme components: Courses of Management Accounting specialization.


Assessment methods and criteria: Students complete a lecture and literature examination and write a term paper independently or in a group. Both comprise 50% of the final grade. Assessment is based on the learning outcomes of the course unit and the more detailed assessment criteria will be available in the course material. The students may also choose to compensate a part of the exam by participating actively in the lectures.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Lecturer Sinikka Molinanen.

Work placement: Not applicable.

Other information: The number of students is limited.

721542S Business Opportunity Creation
ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Period B. It is recommended to complete the course at the 2nd autumn semester of the Master’s programme.

Learning outcomes: This course is expected to substitute real life business opportunity creation within simulated workshop settings. At the successful completion of this course, participants shall be able to apply creativity in identifying business opportunities and knowing the methodology of knowledge acquisition on business opportunity identification. Through the in-class practices on opportunities selections, participants will be able to select opportunities that have commercial and market viability.

Participants should also be able to integrate and compose their innate creativity, innovation and entrepreneurial skills to harness ideas through opportunities. In particular, the learners will be able to discriminate between idea engineering workshops and elevator pitch presentations in demonstrating unique value propositions to target audiences in approving or rejecting the merits of an intended venture creation. Participants will also able to experiment with their own potential ideas as opportunity explorers and measure/judge them from an entrepreneurial perspective. Beside this, an extra theme of “business opportunity creation in emerging markets” will be introduced, so that students may gain understanding of creating business opportunities in emerging economies such as BRICS countries.

Contents: This course simulates real life business opportunity creation within workshop settings. The contents of the course including:

1) Introduce the basic concepts, historical developments and schools of business creation;
2) Illustrate the contemporary methods of business opportunity creation in high growth ventures. The main themes are: i) intellectual and social capital as the generating forces behind opportunity creation; ii) environmental dynamism as the setting providing opportunities for new business; iii) opportunity creation as strategy-making behavior; and iv) performance as the reflection of the value of opportunity created in the market-place.

Participants will follow the learning processes as: pre-course readings (self-studies) –> lectures (theoretical background) –> creativity and innovation practices –> business opportunities brainstorming –> elevator pitch presentations and evaluations –> team work of developing business ideas –> apply business opportunities creation into specific context (emerging markets) –> present final results with peer evaluation.

Mode of delivery: Face-to-face teaching

Learning activities and teaching methods: 24 hours lectures with reflection (48 h), 12 hours team work sessions (12 h), reading the course literature (20 h), writing the reports (44 h). The course will be taught in intensive sessions consisting of fieldwork, workshops, lectures and team-work. The main method is solution creation to real business situations by using problem-based learning. In order to gain a comprehensive and in-depth understanding of the concepts as well as to develop practical competencies, participants are expected to maintain a minimum of 80% attendance of sessions.

Target group: Students of the Master’s program in International Business Management

Prerequisites: Basic and intermediate studies in international business management

Recommended optional programme components: No

Required readings: Article collection, videos, power points and other resources will be provided on Optima.


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Assessment methods and criteria: Assessment tasks will comprise of a range of individual and team based activities surrounding idea engineering workshops and elevator pitch/ rocket pitch presentations aligning course contents with real life business opportunity creation models and practices.

Individual elevator/ rocket pitch report 30% (in-class presentation, 1 min)
Team-work presentation 30% (8 min pitch to target audience creatively: CEO, investor, bank, potential users, etc.).
Written exam 40% (5 open questions).

Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Xiaotian Zhang
Work placement: No
Other information: The number of students is limited.
4. Master Programme in Financial and Management Accounting (FMA)

With international expansion of the business environment, there comes along a growing need in financial and management accounting for professionals who meet the requirements set by the firms operating globally.

The Department of Accounting at the Oulu Business School offers a full two-year Master programme in Financial and Management Accounting (FMA) that will provide the students with the required skills and knowledge to work in firms that engage in business relationships and operations across different countries. After enrolment, students have an opportunity to specialize either in Financial Accounting or in Management Accounting.

Financial accounting investigates the information and reporting systems of firms, which are used by various interest third parties. Management accounting develops and investigates information and reporting systems needed in the decision-making inside the firm. Scientific research in financial and management accounting focuses on the usefulness of the information provided by these reporting systems in different decision making contexts including, among others, firm valuation, performance evaluation, and pricing of the firm’s products. A recent trend in financial and management accounting is the integration of local reporting systems towards the common international financial reporting system.

The Master Programme in Financial and Management Accounting (FMA) provides a master’s degree of high international standard and is ideal for applicants with a background in business studies, social sciences, education, natural sciences, mathematics or engineering.

During the programme, the students develop proficiency in the analysis of accounting information, for the needs of both a company’s internal decision-making, and investors. Course modules reflect a recent trend in accounting towards the adoption of international financial reporting system and the growing need for management control and accounting of internationalised firms. Graduates have acquired the skills and knowledge needed in working for leading multinational corporations, audit firms or financial services industry. The programme also provides students with a solid foundation for further scientific research.
### 4.1.1 Programme Outline: Financial Accounting Specialisation

#### FIRST YEAR COURSES

<table>
<thead>
<tr>
<th>Course ID</th>
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1. fall total 30
1. spring total 30
FIRST YEAR TOTAL 60

#### SECOND YEAR COURSES

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2. fall total 30
2. spring total 30
SECOND YEAR TOTAL 60
| DEGREE TOTAL ECTS | 120 |

All the courses, except for 721530S Master’s Thesis and 721070S Globally Responsible Business, may be replaced by courses with the same content and at the master's /advanced level completed during student exchange.
## 4.1.2 Programme Outline: Management Accounting Specialisation

### FIRST YEAR COURSES

<table>
<thead>
<tr>
<th>Course ID</th>
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<td>Approaches in Manag. Acc. Research 6</td>
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1. fall total: 30
1. spring total: 30
FIRST YEAR TOTAL: 60

### SECOND YEAR COURSES

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<td>Other Advanced Studies in Accounting</td>
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2. fall total: 30
2. spring total: 30
SECOND YEAR TOTAL: 60
| DEGREE TOTAL ECTS | 120 |

All the courses, except for 721530S Master’s Thesis and 721070S Globally Responsible Business, may be replaced by courses with the same content and at the master’s /advanced level completed during student exchange.
4.2 Course Descriptions

721137S International Financial Reporting
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period A. It is recommended to complete the course during the Master’s programme’s 1st autumn semester.
Learning Outcomes: Upon completion of the course, the student is able to prepare and interpret financial statements and knows how and why managers can utilize flexibility in financial reporting. A student develops understanding of the economics of different business transactions, the environment in which financial reporting choices are made and knows how to use the resultant accounting information for various types of decisions. In addition, the student is aware of the main differences in financial reporting practices allowed in U.S. GAAP and International Financial Reporting (IFRS).
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures (26 hours), exercises (10 hours), self-study (124h).
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person Responsible: Anna Elsilä.
Work placement: No applicable.
Other information: The number of students is limited.

721128S Corporate Governance
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period B. It is recommended to complete the course during the Master’s programme’s 1st autumn semester.
Learning Outcomes: After passing the course, students are familiar with the agency theory and its various research and practical implications. They are also familiar with the elements of the governance system of the firm, are able to recognize the warning signs of the potential collapse of the governance system, can assess the features of different executive incentive system, and are able to recognize situations of likely accounting fraud. Students can moreover act in difficult situations of being asked to act dishonestly.
Mode of delivery: Face-to-face teaching, case presentations and discussions.
Learning activities and teaching methods: 36 h of lectures, 4 h of class discussions/student, case works 50 h, self-study 70 h.
Contents: Lectures, case discussions and presentations, and videos simulating governance-related decisions.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam and case works.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Recommended or required reading: Kenneth Kim, John Nofsinger and Derek Mohr (2010), 'Corporate Governance', 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.
Responsible person: Professor Juha-Pekka Kallunki.
Work placement: Not applicable.
Other information: Not applicable.

721066S Principles of Econometrics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English.
Timing: Period B (Master’s programme’s 1st autumn semester).
Learning outcomes: After completing the course the student is familiar with theoretical background of the standard methods used in empirical analyses and with regression analysis relevant for analyzing economic data. In addition, the student can interpret and evaluate the outcomes of empirical analysis. Furthermore, he/she has basic knowledge of using EViews software in econometric analyses.
Contents: Statistical basics of econometrics, and especially the use of basic econometric models in the analysis of different economic phenomena. In addition to regression models adapted to cross-section data, the course familiarizes students with basic
721957S Fundamentals of Finance
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A (Master's programme's 1st autumn semester).
Learning outcomes: Upon completion of the course, the student understands the basic concepts of finance and is capable of applying them in financial problem solving.
Contents: Interest rates and discounting, corporate cash flows, operating leverage, financial leverage, diversification, bond valuation, equity valuation, financial risk management and derivative securities, asset-liability management.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises, including two voluntary intermediate exams. Independent studying 124 hours.
Target group: Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.
Prerequisites and co-requisites: It is highly recommended that the student has already passed the course 806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille, previously: 806109P Tilastotieteen perusmenetelmät 1) or has elementary knowledge of statistics and probability theory.
Recommended optional programme components:
Recommended or required reading: Stock James H., Watson Mark W.: Introduction to Econometrics, 2. or 3. edition. Other material announced during the lectures.
Assessment methods and criteria: Written exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Rauli Svento, Doctoral student Sanna Huikari.
Work placement: No.
Other information: The number of students is limited.

721133S Corporate Financial Management
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period A. It is recommended to complete the course during the Master’s programme’s 1st autumn semester.
Learning outcomes: Students will learn the purpose and content of the main financial statements: balance sheet, income statement, statement of cash flows and the statement of changes in shareholders’ equity. Students will also learn about the difference between cash basis and accrual basis accounting. In addition, the students will learn how to use financial statement analysis in making investment decisions and in assessing firm risk.
Contents: The course aims at introducing students to the basic concepts of financial accounting including the structure of accrual accounting, the definitions of assets, Liabilities, equity, revenues, expenses, and operating, investing and financing cash flows. The course will also cover specific issues such as accounting for inventory and fixed assets. Finally, the course will focus on assessing the profitability, efficiency and solvency of the firm using ratios.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 hours of contents in financial accounting; Lectures, exercises and independent studying of text books.
Target group: Major (accounting) students.
Prerequisites and co-requisites: Not applicable.
Assessment methods and criteria: Case study.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Eli Amir.
Work placement: Not applicable.
Other information: The number of students is limited.

721338S Mathematical Economics
ECTS credits: 6 credits / 160 hours of work.
Language of instruction: English.
Timing: Period A (Master’s programme’s 1st autumn semester).
Learning outcomes: Upon completion of the course, the student will be able to apply mathematical methods needed in the courses in the Economic Theory module.
Contents: The course introduces frequently used mathematical methods in the economic literature. Applicable parts from linear algebra, differential and integral calculus, mathematical optimization and dynamic analysis are covered.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: First year Master’s students in Economics and Finance.
Prerequisites and co-requisites:
Recommended optional programme components:
Assessment methods and criteria: Written exam. Mandatory exercises.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Mlikko Puhakka, Doctoral student Matti Koivuranta.
Work placement: No.
Other information: The number of students is limited.

721193S Advanced Auditing
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period C. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning Outcomes: After passing the course, the student is able to apply key theories underlying the audit process and research. Thus, the student is able to justify decisions made in audit work and research projects. For example, the student is able to assess audit risk and take it into account when planning audit tasks or when pricing audit services.
Mode of delivery: Face-to-face – teaching in form of lectures, seminars and student’s presentations.
Learning activities and teaching methods: Lectures and seminars 36 h, term paper 40 h, self-study 84 h. These include class discussions with a visiting executive and students’ presentations. The term paper is completed as a group work and presented and discussed in the class.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the understanding of financial reporting and basics of auditing. Therefore, the recommended prerequisite is the completion of the following courses prior enrolling for the course unit: 721137S International Financial Reporting and 721132S Auditing.
Recommended optional programme components: Not applicable.
Reading package provided by the lecturer.
Assessment methods and criteria: The assessment criteria of the course unit are based on the learning outcomes of the course unit. Assessment covers the exam, the term paper (a group work) including the term paper presentations and discussions, preparation of in class discussions and presentations (group work).
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Petri Sahlström.
Work placement: Not applicable.
Other information: The number of students is limited.

721190S Advanced Firm Valuation
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period D. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning Outcomes: After passing the course students can use different firm valuation methods, can identify advantages and disadvantages of these methods, and can assess their usability in different valuation situations. Student can also analyze the determinants of the value creation of the firm, and can complete advanced analyses of profitability, financial leverage and growth of the firm.
Contents: Lectures, exercises, and case discussions and presentations
Mode of delivery: Face-to-face teaching, case presentations and discussions.
Learning activities and teaching methods: 32 h of lectures, 8 h of exercises and class discussions/student, case works 50 h, self-study 70 h.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the following courses prior to enrolling for the course unit: 721137S International Financial Reporting.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam and case works.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Responsible person: Professor Juha-Pekka Kallunki.
Work placement: Not applicable.
Other information: Not applicable.

**721189S Advanced Financial Analysis**
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period D. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning Outcomes: After passing the course, the student is able to use the analysis tools frequently applied in financial accounting. Thus, the student is able to assess and produce information needed in decision-making related to financial information. Moreover, the student is able to make their own research in the area of financial analysis literature.
Contents: Distributional properties of financial ratios, predictability of the accrual- and cash flow-based financial statement items, and economic interpretation of financial ratios.
Mode of delivery: Face-to-face – teaching in form of lectures, seminars and student’s presentations.
Learning activities and teaching methods: Lectures and seminars 24 h, term paper 40 h, self-study 96 h. The term paper is completed as a group work and presented and discussed in the class.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the understanding of financial reporting and financial analysis. Therefore, the recommended prerequisite is the completion of the following course prior enrolling for the course unit: 721137S International Financial Reporting.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: The assessment criteria of the course unit is based on the learning outcomes of the course unit. Assessment covers exam and term paper (a group work) including the term paper presentations and discussions.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Petri Sahlström.
Work placement: Not applicable.
Other information: The number of students is limited.

**721134A Cost Management Systems**
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period C. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning outcomes: After this course the student is able to identify and make use of various systems intended for reducing and controlling costs. S/he will also be able to recognize the types of calculations used in various decision making situations, and to perform those calculations.
Contents: Using cost information in decision making, cost allocations, ABC/M systems, cost management, target costing.
Mode of delivery: Face-to-face – teaching.
Learning activities and teaching methods: 14h of lectures + 16h exercises and 130h of self-study.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: None.
Assessment methods and criteria: Literature examination and exercises.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Responsible person: Professor Janne Järvinen.
Work placement: Not applicable.
Additional information: The number of students is limited.

**721135S Accounting Information Technology**
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period C. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning outcomes: After this course the student can evaluate how the management control of organizations rests upon its technological infrastructure, particularly ERP systems. The student will also be able to evaluate the requirements that such developments impose on management accountants and the management accounting function. In addition, s/he will be able to analyze the key research issues related to this topic.
Contents: Theoretical and practical issues on management accounting and reporting systems function in a modern ICT environment.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours of lectures including visitors, 136 hours of self-study including preparation to case presentation.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: Not applicable.
Recommended or required reading: Collection of articles.
Assessment methods and criteria: Literature examination, case presentations.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor in management accounting.
Work placement: Not applicable.
Other information: The number of students is limited.

### 721196S Corporate Finance

**ECTS credits:** 6 credits / 160 hours of work  
**Language of instruction:** English  
**Timing:** Period C (Master’s programme’s 1st spring semester).  
**Learning outcomes:** Upon completion of the course, the student understands the key concepts of corporate finance theory. The student is able to analyze the capital structure and payout decisions, motivations behind mergers and acquisitions, and the effects of conflicts of interest between different corporate stakeholders on corporate decision making.  
**Contents:** Signaling theory, agency theory, optimal capital structure, dividend policy, mergers and acquisitions.  
**Mode of delivery:** Face-to-face teaching.  
**Learning activities and teaching methods:** 36 hours lectures and exercises, including article presentations. Independent studying 124 hours.  
**Target group:** Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.  
**Prerequisites and co-requisites:**  
- Recommended optional programme components:  
- Recommended or required reading: Lecture notes; Copeland, Weston & Shastri: Financial Theory and Corporate Policy.  
**Assessment methods and criteria:** Final exam.  
**Grading:** 1-5  
**Person responsible:** Markku Vieru  
**Work placements:** No

### 721191S Financial Accounting Theory

**ECTS credits:** 6 ECTS credits  
**Language of instruction:** English.  
**Timing:** Period A. It is recommended to complete the course during the Master’s programme’s 2nd autumn semester.  
**Learning outcomes:** After the course the student is familiar with the main research areas in financial accounting and reporting. The student will acquire basic knowledge for understanding and solving specific research problems in financial accounting. The student will also have better tools to choose the topic of their Master’s thesis. After attending and passing the course, the student can use SAS program in adjusting research data and completing empirical analysis.  
**Contents:** Executive compensation, earnings management and its implications, earnings response coefficients, value relevance of different type accounting information.  
**Mode of delivery:** Face-to-face teaching.  
**Learning activities and teaching methods:** 20 h of lectures and 16 h of exercises, 124 h of self-study including preparing the term paper.  
**Target group:** Major students.  
**Prerequisites and co-requisites:**  
- Recommended optional program components: Not applicable.  
**Assessment methods and criteria:** Literature examination and term paper.  
**Grading:** The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.  
**Person responsible:** Markku Vieru  
**Work placement:** Not applicable.  
**Additional information:** The number of students is limited.

### 721197S Advanced International Accounting

**Scope:** 6 ECTS credits.  
**Language of instruction:** English.  
**Timing:** Period B. It is recommended to complete the course during the Master’s programme’s 2nd autumn semester.  
**Learning Outcomes:** After passing the course, the student is able to interpret and apply more challenging issues of International Financial Reporting Standards (IFRS) and U.S. GAAP such as lease accounting, impairment of assets, measurement of financial instruments, financial reporting for owners’ equity, intercorporate equity investments. In addition, the student is able to take a critical view on the IFRS and U.S. GAAP Conceptual Framework and standard setting process.  
**Contents:** The course comprises the following topics: Fair value measurements, lease accounting, impairment of assets, measurement of financial instruments, financial reporting for owners’ equity, intercorporate equity investments.  
**Mode of delivery:** Face-to-face teaching and independent work.  
**Learning activities and teaching methods:** Lectures (20 h), exercises (10 h), term paper (32 h), self-study (98 h).  
**Target group:** Major students.  
**Prerequisites and co-requisites:**  
- Recommended optional programme components: Not applicable.  
Assessment methods and criteria: Exam (80%), term paper (20%).
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person Responsible: Anna Elsilä.
Work placement: Not applicable.
Other information: The number of students is limited.

721064S Methods in Business Research
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A. It is recommended to complete the course at the 2nd autumn semester of the Master’s programme.
Learning outcomes: Upon completion of this course, the students will be able to plan and conduct scientific research in the fields of marketing, business and organizations, and report research results so achieved. In particular, the students will gain knowledge of how to apply social scientific ideas, concepts and methods so as to produce new scientific knowledge. The focus of the course will be on building capacity to independently apply qualitative research methodology, in addition to which the students will also gain good understanding of research done by using quantitative methods. After completing the course, the students will also understand basic principles of ethics of science.
Contents: Lectures and group work will cover the following themes: 1) research process as a whole, 2) ethics of science, 3) research planning, 4) research approaches and design, 5) literature review, 6) data collection, 7) data analysis, 8) drawing conclusions and 9) scientific writing.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 h lectures and group exercises, group work (55 h), self-study (69 h) including preparing for lectures and group exercises.
Target group: Students of the Master’s program in Marketing and International Business Management
Prerequisites and co-requisites: Basic and intermediate studies in Marketing or in International Business Management should have been completed.
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.
Required reading: The course book, article collection and other material appointed by the teachers of the course.
Assessment methods and criteria: Lectures and group exercises. The assessment of the course is based on the learning outcomes of the course.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Associate Professor Juha Tuunainen.
Work placement: No.
Other information: The number of students is limited.

721961S Entrepreneurial Finance
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master's programme's 2nd autumn semester).
Learning outcomes: Upon completion of the course, the student will understand the issues faced when financing entrepreneurial ventures. The student will also understand the interaction between the strategy of a start-up venture and its financing. The course will focus on the decisions from the entrepreneur’s point of view, while also exposing students to the financier’s point of view.
Contents: entrepreneur vs self-employed, the amount, timing, and source of funding, the structure of the funding, agency issues.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures and 124 hours of independent studying.
Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Materials provided by instructors
Assessment methods and criteria: Final exam
Grading: 1-5
Person responsible: Juha Joenväärä and Tuomas Takalo
Work placements: No
Other information: The number of students is limited.

721336S Special Issue in Accounting
ECTS credits: Depends on the extent of the course.
Language of instruction: Free.
Timing: Free.
Learning outcomes: To be specified later.
Contents: Varied.
Mode of delivery: Face-to-face teaching and/or independent studying.
Learning activities and teaching methods: Varied.
Target group: Major students in accounting.
Prerequisites and co-requisites: Basic and Intermediate studies.
Recommended optional programme components: -
Recommended or required reading: Varied.
Assessment methods and criteria: For example 24 h lectures and a literature examination or an extended essay or a practical exercise. The topic of the lecture courses varies. Also courses taken in some other Finnish or foreign universities can be accepted as a completion of the course.
Grading: The course unit utilizes a numerical grading scale 1–5 or pass/fail. In the numerical scale zero stands for a fail.
Person responsible: Professors.
Work placements: No.
Other information: Also courses taken in some other Finnish or foreign universities can be accepted as a completion of the course.

721194S Advanced Cost Accounting
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period D. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning outcomes: After this course the student can construct cost accounting systems and critically evaluate the choices made in their design. She will be able to distinguish the systems that are most likely to be suitable for particular types of organizations. The student will also be able to use spreadsheet tools in performing complex cost accounting and budgeting calculations.
Contents: Cost allocation theory and practice, variable vs. absorption cost systems, activity-based costing, TDABC systems.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures 12 h, computer lab exercises 24 h, teamwork and self-study 120 h and exam 4 h.
Target group: Major students.
Prerequisites and co-requisites: 721134S Cost Management Systems
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Participation, returned assignments, exercises and term paper.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Responsible person: Hannele Kantola
Work placement: Not applicable.
Additional information: The number of students is limited.

721559S Venture Growth Strategies
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D. It is recommended to complete the course at the 1st spring semester of the Master’s programme.
Learning outcomes: After the course the student is able to: (1) build business offering and market understanding and a match between the developed offering and market needs, and (2) organize the needed resources and competencies for scaling the business at international markets.
Contents: The course focuses on building and managing new high-growth ventures by applying the most recent advancements in the field. Practically orientated concepts like lean startup, customer development, design thinking and business model innovation are covered together with different forms of entrepreneurial finance such as angel investing and venture capital.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.
Target group: Students of the Master’s program in International Business Management
Prerequisites and co-requisites: Basic and intermediate studies in international business management
Recommended optional programme components: No
Required readings: Article collection and online material.
Assessment methods and criteria: Assessment will be based on individual written report and lecture activity.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Sakari Sipola
Work placement: No
Other information: The number of students is limited.

721195S Advanced Management Control
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period A. It is recommended to complete the course during the Master’s programme’s 2nd autumn semester.
Learning outcomes: Upon the completion of the course students can identify various theoretical perspectives on studying management control systems. Students are able to analyze management accounting and control research with the help of those perspectives, which assists them in their Master’s Thesis work. They are also able to combine the research findings to their own experiences and real business life. Students can thus compare the functionality of different accounting control tools and assess the multifaceted influences management accounting and control tools may have on the organization and on people’s behaviour.
Contents: The organizational and people side of accounting and control systems: how budgeting, transfer pricing, financial and non-financial performance measures may be used to influence, motivate and control what people do in organizations.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures with small group-based exercises 28 h, term paper 63 h, self-study 63 h.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: Courses of Management Accounting specialization.
Assessment methods and criteria: Students complete a lecture and literature examination and write a term paper independently or in a group. Both comprise 50% of the final grade. Assessment is based on the learning outcomes of the course unit and the more detailed assessment criteria will be available in the course material. The students may also choose to compensate a part of the exam by participating actively in the lectures.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Lecturer Sinikka Moilanen.
Work placement: Not applicable.
Other information: The number of students is limited.

721192S Approaches in Management Accounting Research
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period B. It is recommended to complete the course during the Master’s programme’s 2nd autumn semester.
Learning outcomes: Upon completion of this course the student will distinguish between the major paradigms and research traditions in management accounting, as well as their philosophical foundations. S/he will recognize different types of research processes and scientific journals in management accounting, and, ultimately, will be able to use this information in his/ her own Master’s thesis work.
Contents: Research traditions, field and case studies, contingency theory, management accounting journals.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 h of lectures and 12 h of article seminars, 136 h of self-study.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Assessment methods and criteria: Phase one: Lecture and literature examination. Phase two: Written analyses on six different articles, presentation of one article and active participation at seminar sessions.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Janne Järvinen
Work placement: Not applicable.
Additional information: The number of students is limited.
5. Master Programme in Economics

Economics focuses on explaining the behavior of different economic agents, such as households, companies and general government. The aim is to describe, explain and model the modern market economy. Economics helps us to understand how markets are working and how we can affect their behavior through economic policy. Economics provides answers to questions like; what are the sources of economic growth as well as what is the connection between inflation and interest rates. Economics is also widely employed in investigating different field specific issues covering topics from environmental applications to industrial organization. Economics is one of the few areas of science where the annual Nobel Prize is awarded.

Economics provides knowledge and skills which are required when working in demanding specialist and executive positions in corporations, governmental agencies or third sector organizations. A student who receives the master degree in economics is allowed to use the title economist.
### 5.1 Programme Outline

#### FIRST YEAR COURSES

<table>
<thead>
<tr>
<th>Course code</th>
<th>Autumn periods</th>
<th>1. fall</th>
<th>1. fall</th>
<th>1. spring</th>
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<tr>
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<td>Period A</td>
<td>Period B</td>
<td>Period C</td>
<td>Period D</td>
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<tr>
<td>721345S</td>
<td>Intermediate Microeconomics</td>
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<tr>
<td>721346S</td>
<td>Intermediate Macroeconomics</td>
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<tr>
<td>721338S</td>
<td>Mathematical Economics**</td>
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<tr>
<td>721060S</td>
<td>Principles of Econometrics***</td>
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<td>721961S</td>
<td>Entrepreneurial Finance***</td>
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#### Spring periods

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<td>Period A</td>
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<tr>
<td>721342S</td>
<td>Economic Theory I</td>
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<td>721342S</td>
<td>Game Theory</td>
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<td>721334S</td>
<td>Environmental Economics(^1)</td>
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<tr>
<td>721317S</td>
<td>International Economics(^1)</td>
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<tr>
<td>721954S</td>
<td>Financial Econometrics**</td>
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1. fall total: 30
1. spring total: 30

### FIRST YEAR TOTAL 60

#### SECOND YEAR COURSES

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<td>721310S</td>
<td>Economic Theory II</td>
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<td>721333S</td>
<td>Industrial Organization(^1)</td>
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<td>721344S</td>
<td>Urban and Regional Economics(^1)</td>
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<td>721962S</td>
<td>International Finance**(^1)</td>
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<tr>
<td>721128S</td>
<td>Corporate Governance***(^1)</td>
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<tr>
<td>721065S</td>
<td>Internship*(^1)</td>
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#### Spring periods

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<td>Period A</td>
<td>Period B</td>
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<tr>
<td>721070S</td>
<td>Globally responsible business*</td>
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<tr>
<td>721330S</td>
<td>Master’s Thesis, Economics</td>
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2. fall total: 30
2. spring total: 30

### SECOND YEAR TOTAL 60

### DEGREE TOTAL ECTS 120
* Common course for all majors
** Common course for economics and finance
*** Common course for economics, finance and accounting

1 Student chooses 5 courses from the following: Industrial Organization, Urban and Regional Economics, Environmental Economics, International Economics, International Finance**, Corporate Governance*** and Internship*

All the courses, except for 721530S Master’s Thesis and 721070S Globally Responsible Business, may be replaced by courses with the same content and at the same level completed during student exchange or in special circumstances with 721336S Special Issue.
5.2 Course Descriptions

721345S Intermediate Microeconomics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A (Master’s programme’s 1st autumn semester).
Learning outcomes: Upon complementing the course, the student will be able to explain the main features of consumer and firm behavior. The student recognizes different market environments and their effect on optimal decision making. In addition to this, the student will be able to use the concept of social welfare.
Contents: The basic concepts of consumer and firm theory, market equilibrium, uncertainty and risk, intertemporal choice.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: The first year Master’s students
Prerequisites and co-requisites:
Recommended optional programme components:
Recommended or required reading: Varian, H.: Intermediate Microeconomics, A Modern Approach, 8th (or older) edition and other material delivered in class.
Assessment methods and criteria: Written exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Rauli Svento, Doctoral student Hannu Huuki
Work placement: No.
Other information: The number of students is limited.

721346S Intermediate Macroeconomics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master’s programme’s 1st autumn semester).
Learning outcomes: After completing the course the student is familiar with aggregate economic phenomena and their thorough measurement. He/she is able to use simple macroeconomic models to understand economic issues such as growth and business cycles. The student is also able to analyze the effects of different economic policies with simple economic models.
Contents: The course covers national income accounting, economic growth, business cycles, determinants of inflation and unemployment and basic concepts of open economy macroeconomics. Additional topics include the effects of monetary and fiscal policy.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: First year Master’s students.
Prerequisites and co-requisites:
Recommended optional programme components:
Assessment methods and criteria: Written exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Mikko Puhakka, Doctoral student Matti Koivuranta.
Work placement: No.
Other information: The number of students is limited.

721338S Mathematical Economics
ECTS credits: 6 credits / 160 hours of work.
Language of instruction: English.
Timing: Period A (Master’s programme’s 1st autumn semester).
Learning outcomes: Upon completion of the course, the student will be able to apply mathematical methods needed in the courses in the Economic Theory module.
Contents: The course introduces frequently used mathematical methods in the economic literature. Applicable parts from linear algebra, differential and integral calculus, mathematical optimization and dynamic analysis are covered.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: First year Master’s students in Economics and Finance.
Prerequisites and co-requisites:
Recommended optional programme components:
Assessment methods and criteria: Written exam. Mandatory exercises.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Mikko Puhakka, Doctoral student Matti Koivuranta.
721066S Principles of Econometrics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master's programme's 1st autumn semester).
Learning outcomes: After completing the course the student is familiar with theoretical background of the standard methods used in empirical analyses and with regression analysis relevant for analyzing economic data. In addition, the student can interpret and evaluate the outcomes of empirical analysis. Furthermore, he/she has basic knowledge of using EViews software in econometric analyses.
Contents: Statistical basics of econometrics, and especially the use of basic econometric models in the analysis of different economic phenomena. In addition to regression models adapted to cross-section data, the course familiarizes students with basic features of time series analysis. The main focus is on dealing with the basic concepts of econometrics and familiarizing with the use of EViews software.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Prerequisites and co-requisites: It is highly recommended that the student has already passed the course 806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteellisille, previously: 806109P Tilastotieteen perusmenetelmät 1) or has elementary knowledge of statistics and probability theory.
Recommended optional programme components: Recommended or required reading: Stock James H., Watson Mark W.: Introduction to Econometrics, 2. or 3. edition. Other material announced during the lectures.
Assessment methods and criteria: Written exam. Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Rauli Svento, Doctoral student Sanna Huikari.
Work placement: No.
Other information: The number of students is limited.

721961S Entrepreneurial Finance
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master's programme's 2nd autumn semester).
Learning outcomes: Upon completion of the course, the student will understand the issues faced when financing entrepreneurial ventures. The student will also understand the interaction between the strategy of a start-up venture and its financing. The course will focus on the decisions from the entrepreneur's point of view, while also exposing students to the financier's point of view.
Contents: entrepreneur vs self-employed, the amount, timing, and source of funding, the structure of the funding, agency issues.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures and 124 hours of independent studying.
Target group: Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Materials provided by instructors
Assessment methods and criteria: Final exam
Grading: 1-5
Person responsible: Juha Joenväärä and Tuomas Takalo
Work placements: No
Other information: The number of students is limited.

721320S Economic Theory I
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C (Master's programme's 1st spring semester).
Learning outcomes: The student should learn rigorously the basic concepts and analytical tools of modern microeconomic theory. He/she should be able to apply those tools in the thesis work. Upon completing the required coursework the student is able to formulate and solve objective based optimization problems of households and firms. The student masters and knows how to interpret the general equilibrium results. The student is able to judge and interpret the role of uncertainty in decision making. He/she knows the basic theorems of welfare economics. The student is able to formulate and interpret the basic models of strategic behavior.
Contents: Constrained optimization problems of economic agents, market analysis, general equilibrium analysis, welfare economics, decision making under uncertainty, information economics.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: The first year Master's students
Prerequisites and co-requisites: Intermediate micro and macroeconomics, mathematical economics.

Recommended optional programme components:

Recommended or required reading: Cowell, F. (2006): Microeconomics. Principles and Analysis; Gravelle, H. & Rees, R. (2004): Microeconomics, and required readings from a list of readings for the course. Active following of current topics e.g. from the Economist or Financial Times.

Assessment methods and criteria: Written exam and a short term paper

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Professor Rauli Svento

Work placement:

Other information: The number of students is limited.

721342S Game Theory
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period D (Master's programme's 1st spring semester).
Learning outcomes: Upon successful completion of this course, the student will be able to define the basics of a game theory and apply them to a wide range of real world issues.

Contents: Forms of strategic games, dominating strategies, Nash equilibrium, mixed strategies, the extensive form of a game, sub-game perfect games, sequential games and limited information games.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group: First year Master's students.

Prerequisites and co-requisites: Economic Theory I

Recommended optional programme components:

Recommended or required reading:

Assessment methods and criteria: Written exam.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Dr. Marja-Lisa Halko

Work placement:

Other information: The number of students is limited.

721334S Environmental Economics
ECTS credits: 6 credits / 160 hours of work.
Language of instruction: English
Timing: Period D (Master's programme's 1st spring semester).
Learning outcomes: Student is able to graphically and mathematically describe the socially optimal level of pollution and define the efficiency conditions of the crucial policy instruments of pollution control. He/she can apply the most important methods for monetary valuation of environmental benefits and empirically examine the demand of environmental commodities. In addition, student is able to formally present the models describing optimal use of natural resources and apply these models in practical decision making.

Contents: Welfare economics; Externalities; Environmental pollution control - targets and instruments; International environmental problems; Environmental valuation methods; Sustainability problem; Non-renewable resources; Open access fisheries; Forest resources.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 24 hours of lectures, 12 hours of exercises, and independent reading of study materials, exam 4 hours, preparing for the lectures, exercises and exam 120 hours.

Target group: First year Master's students.

Prerequisites and co-requisites: -

Recommended optional programme components: -

Recommended or required reading: Perman, Ma, Common, Maddison & McGillvray (2011). Natural Resource and Environmental Economics (4th Ed or newer). Other required reading is informed as the course proceeds.

Assessment methods and criteria: Written exam.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Professor Artti Juutinen and Doctoral Student Enni Ruokamo.

Work placement: No

Other information: -

721317S International Economics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C (Master's programme's 1st spring semester).
Learning outcomes: Student is familiar with topics in international macroeconomics as well as to theories trying to account for the basic stylized facts in the field.

Contents: Advanced theoretical and empirical analysis of contemporary international macroeconomic policy issues in both industrialized and developing economies. The topics covered include current account balance, dynamics of small open economy, real exchange rate and the terms of trade, uncertainty and international financial markets.

Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 hours of lectures, 12 hours of student presentations, exercises 8h, exam 4 hours, preparing for the lectures, exercises and exam 124 hours.

Target group: First year Master’s students.

Prerequisites and co-requisites: Economic Theory I and Principles of Econometrics.

Recommended optional programme components:


Assessment methods and criteria: Written exam and student presentations.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: University lecturer Marko Korhonen.

Work placement: No

Other information: The number of students is limited.

721954S Financial Econometrics
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C (Master’s programme’s 2nd spring semester).
Learning outcomes: Upon completion of the course, the student knows how to estimate and evaluate univariate and multivariate models for asset returns and return volatilities, how to estimate and evaluate asset pricing models using the Generalized Method of Moments (GMM). The student learns that return predictability is the major stylized fact driving modern finance.
Contents: ARIMA and VAR-models, unit roots and cointegration, univariate and multivariate GARCH, Generalized Method of Moments (GMM), estimation of the consumption based CAPM (CCAPM) using GMM, predictability of asset returns, volatilities and return covariances/correlations.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying and group work 124 hours.
Target group: Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended or required reading: Lecture notes and the material provided by instructor.
Assessment methods and criteria: Final exam (70%) and exercises (30%).
Grading: 1-5
Person responsible: Hannu Kahra
Work placements: No
Other information: The free R statistical program is used in the demonstrations and exercises. The number of students is limited.

721310S Economic Theory II
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period B (Master’s programme’s 2nd autumn semester).
Learning outcomes: Student is able to apply dynamic models in the analysis of aggregate economy. He/she can also use these models in empirical analyses, and is well prepared to write a Master’s thesis.
Contents: Two-period models, introduction to dynamic programming, theory of economic growth, new Keynesian macro, fiscal policy, search theory.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.
Target group: The second year Master’s students.
Prerequisites and co-requisites: Intermediate micro and macroeconomics, mathematical economics, and preferably Economic Theory I.
Recommended optional programme components: Active following of current topics e.g. from the Economist or Financial Times.
Recommended or required reading: P. Minford and D. Peel, Advanced Macroeconomics. Edward Elgar 2002. M. Puhakka, “Lecture Notes on Two-Period Models in Macroeconomics” (2005), and required readings from a list of readings for the course.
Assessment methods and criteria: Written exam and a short term paper.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Mikko Puhakka
Work placement: Other information: The number of students is limited.

721333S Industrial Organization
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A (Master’s programme’s 2nd autumn semester).
Learning outcomes: Upon successful completion of this course, student is be able to analyze and evaluate models of competitive, oligopolistic, and monopoly markets and understand how price and non-price competition among firms affect
economic welfare. He/she should be able to understand the market conditions where regulation is needed and analyze different form of regulation methods. He/she should also be able to use game theory in analyzing firms' strategic decisions and be able to intelligently speculate the motives of real world pricing and other decisions of the firms. Student understands the effect of asymmetric information on the optimal agreements.

Contents: Functioning of imperfect competition, monopoly, cartel, price discrimination, non-linear pricing, product differentiation, principles of game theory, strategic behavior, role of market entrance, innovations and research and development, optimal agreements in situations of asymmetric information.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 24 hours of lectures, 12 hours for home assignments (including problem sets and essay), exam 4 hours, preparing for the lectures and exercises and exam 120 hours.

Target group: Second year Master's students

Prerequisites and co-requisites: Intermediated Microeconomics, Mathematical economics

Recommended optional programme components:


Assessment methods and criteria: Home assignments, written examination.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Professor Maria Kopsakangas-Savolainen

Work placement: No

Other information: The number of students is limited.

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721344S Urban and Regional Economics

ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Period A (Master’s programme’s 2nd autumn semester).

Learning outcomes: Student is familiar with how firms’ and people’s decisions on a micro-level affect the macro-level phenomena in cities and regions. He/she will understand the broad range of relationships between economics and geography.

Contents: Agglomeration of economic activities, Regional input-output analysis, Spatial labor markets and labour mobility, Current topics of regional policy.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 24 hours of lectures, 12 hours for home assignments, 36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group: Second year Master’s students

Prerequisites and co-requisites: Intermediated Microeconomics, Mathematical economics

Recommended optional programme components:


Assessment methods and criteria: 3 home assignments (2 essays and 1 exercise).

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Senior research fellow Jaakko Simonen.

Work placement: No

Other information: The number of students is limited.

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721962S International Finance

ECTS credits: 6 credits / 160 hours of work

Language of instruction: English

Timing: Period A (Master’s programme’s 2nd autumn semester).

Learning outcomes: Upon completion of the course, the student has become familiar with currency markets and foreign exchange, interest rate risk, arbitrage, spot and forward markets and hedging.

Contents: Introduction to international finance; currency markets; forward exchange rates for currency; currency derivatives; and exchange risk exposure, risk management, and coverage of the global banking crises and the European sovereign crises.

Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group: Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites: -

Recommended optional programme components: -

Recommended or required reading: Sercu: International Finance: Theory into Practice (required), Pilbeam: International Finance (recommended), lecture notes and the material provided by the instructor.

Assessment methods and criteria: Final exam.

Grading: 1-5

Person responsible: Hannu Kahra

Work placements: No

Other information: The number of students is limited.

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721128S Corporate Governance
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: Period B. It is recommended to complete the course during the Master’s programme’s 1st autumn semester.
Learning Outcomes: After passing the course, students are familiar with the agency theory and its various research and practical implications. They are also familiar with the elements of the governance system of the firm, are able to recognize the warning signs of the potential collapse of the governance system, can assess the features of different executive incentive system, and are able to recognize situations of likely accounting fraud. Students can moreover act in difficult situations of being asked to act dishonestly.
Mode of delivery: Face-to-face – teaching, case presentations and discussions.
Learning activities and teaching methods: 36 h of lectures, 4 h of class discussions/student, case works 50 h, self-study 70 h.
Contents: Lectures, case discussions and presentations, and videos simulating governance-related decisions.
Target group: Major students.
Prerequisites and co-requisites: Not applicable.
Recommended optional programme components: Not applicable.
Assessment methods and criteria: Exam and case works.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Recommended or required reading: Kenneth Kim, John Nofsinger and Derek Mohr (2010), ‘Corporate Governance’, 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.
Responsible person: Professor Juha-Pekka Kallunki.
Work placement: Not applicable.
Other information: Not applicable.
6. Master Programme in Marketing (MM)

Marketing as research at the AACSB -accredited Oulu Business School studies markets, including exchange of value, long-term customer and partner relationships, and factors influencing the functioning of markets. Marketing education develops your expertise in the fundamentals of marketing, such as campaign design or branding. Moreover, you can familiarize yourself in organizational buying behavior, logistics and digitalization of business within changing global markets.

Marketing practice has a strategic nature and hence marketing education gives you capabilities to succeed in strategic management also at international level. Our professional focus lies in customer and network relationship management, but marketing education in the Oulu Business School equips you also with abilities to enter into doctoral education and to apply scientific knowledge in the practice of marketing at any organization.

The changes in the marketing environment such as globalization, digital economy, servitization, and value creating networks combined with business relationships and networks comprise our department’s focus areas in research as well as in teaching. The education we provide is based on high quality research and active co-operation with local enterprises and organizations.
### 6.1 Programme Outline

#### FIRST YEAR COURSES

<table>
<thead>
<tr>
<th>Course ID</th>
<th>Autumn periods: Discovering Marketing Fundamentals</th>
<th>1. fall</th>
<th>1. fall</th>
<th>1. spring</th>
<th>1. spring</th>
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<tbody>
<tr>
<td></td>
<td>Period A</td>
<td>Period B</td>
<td>Period C</td>
<td>Period D</td>
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<tr>
<td>721433S</td>
<td>Consumer Behavior</td>
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<tr>
<td>721434S</td>
<td>Selling and Sales Management</td>
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<td>721432S</td>
<td>Managing Customer Relationships</td>
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<tr>
<td>721414S</td>
<td>Purchasing and Supplier Relationships</td>
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<td>721472S</td>
<td>Digital Marketing</td>
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Spring periods: Enriching Marketing Skills

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<th>Course ID</th>
<th>Autumn periods: Advancing Marketing Knowledge</th>
<th>1. fall</th>
<th>1. spring</th>
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<td></td>
<td>Period A</td>
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<td>Period C</td>
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<tr>
<td>721462S</td>
<td>Business Networks</td>
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<td>721436S</td>
<td>Brand Management</td>
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<td>721460S</td>
<td>Marketing Theory</td>
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<td>721435S</td>
<td>Market Analysis and Business Intelligence</td>
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<td>000000S</td>
<td>Elective course from MIB</td>
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| 1. fall total | 30 |
| 1. spring total | 30 |

FIRST YEAR TOTAL 60

#### SECOND YEAR COURSES

<table>
<thead>
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<th>Autumn periods: Advancing Marketing Knowledge</th>
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<tr>
<td>Period A</td>
<td>Period B</td>
<td>Period C</td>
<td>Period D</td>
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<tr>
<td>721471S</td>
<td>Service Marketing and Management</td>
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<td>721064S</td>
<td>Methods in business research</td>
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<td>721675S</td>
<td>Supply Chain Management</td>
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<tr>
<td>721463S</td>
<td>Sustainable Marketing Management*</td>
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<td>723030S</td>
<td>Master’s Thesis I</td>
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Spring periods: Own voice and intensifying knowledge

<table>
<thead>
<tr>
<th>Course ID</th>
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<th>2. spring</th>
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<td>721070S</td>
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<tr>
<td>723030S</td>
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2. fall total 30
2. spring total 30

SECOND YEAR TOTAL 60
Alternative courses from Management & International Business:
Leadership and Change
Cross-cultural Negotiations
Global Business Designing
Venture Growth Strategies
MNE’s, JV’s and M&A’s

*The course can be replaced by internship
** Common course for all majors

All the courses, except for 721530S Master’s Thesis and 721070S Globally Responsible Business, may be replaced by courses with the same content and at the master’s /advanced level completed during student exchange or in special circumstances with 721336S Special Issue.
6.2 Course Descriptions

721433S Consumer Behavior
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English
Timing: Period A. It is recommended to complete the course at the 1st autumn semester.
Learning outcomes: Upon completion of the course students are able to analytically compare and assess central theories and research on consumer decision making, behavior and consumption. Students are able to identify internal and external aspects that influence consumer behavior, as well as critically evaluate their implications for marketing strategy. Having completed the course students are able to design, execute and evaluate a (small scale) consumer behavior research.
Contents: The course concentrates on providing an advanced understanding of consumer behavior. The central topics are: 1) consumers as individuals (including, e.g. various psychological theories and decision making), 2) social and cultural influences on purchasing and consumption behavior (including, e.g. culture, reference groups, and brand communities) and 3) central research methods in consumer behavior. During the course, students get familiar with scientific publications on consumer behavior and conduct a small scale consumer behavior research.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures, including guided discussions, exercises and group presentations (36 h), individual assignment (50 h) and group work (74h).
Target group: Master’s level students in marketing.
Prerequisites and co-requisites: No.
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.
Assessment methods and criteria: Group work 40 % and individual assignment 60 % of the final grade. The assessment of the course unit is based on the learning outcomes of the course unit.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Dr. Mari Juntunen
Work placement: No.
Other information: The number of students is limited.

721434S Selling and Sales Management
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period A. It is recommended to complete the course at the 1st autumn semester.
Learning outcomes: Upon completion this course, students are able to identify networks as a context of managing customer relationships and they can explain how relationships develop and how value is created together with customers. The student is able to design, execute and evaluate a small scale research on consumer decision making, behavior and consumption. Students are able to prepare to recruit, motivate, evaluate and supervise the sales force. In addition, students are able to plan sales, explain the dynamics of actual sales work and analytically evaluate and solve sales-related issues. Students are also able to design, execute and evaluate a small scale research on selling and/or sales management/leadership.
Contents: Managing and leading sales force, planning for sales, selling in different contexts (e.g. B2B, B2C), types of selling, selling process, pricing in selling, the role of technology in sales, and central research methods in selling and sales management.
Mode of delivery: Face-to-face teaching
Learning activities and teaching methods: Lectures and guided exercises (36 h), group assignment (50 h), reading the course material and literature and conducting an individual assignment (74 h)
Target group: Master’s level students in marketing.
Prerequisites and co-requisites:
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.
Assessment methods and criteria: Group assignment 30% and individual assignment 70 % of the final grade. The assessment of the course unit is based on the learning outcomes of the course unit.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Dr. Mari Juntunen
Work placement: No.
Other information: The number of students is limited.

721432S Managing Customer Relationships
ECTS Credits: 6 ECTS credits / 160 hours of work
Language of instruction: English
Timing: Period B. It is recommended to complete the course at the 1st autumn semester.
Learning outcomes: Upon completion of the course, students are able to identify networks as a context of managing customer relationships and they can explain how relationships develop and how value is created together with customers. The student is able to define and assess different theoretical approaches to customer relationship management, e.g. relationship portfolios, key account management and customer knowledge management. In addition, the student is able to explain and identify the role of
internal integration and knowledge sharing in managing customer relationships, global aspects of customer relationship management and how CRM is used as software in business practice. Having completed the course, the student is able to analyze customer relationships from different viewpoints and create strategies to solve different types of business situations.

**Contents:** Lectures and related material include the following themes: 1) Networks as a context in managing customer relationships, 2) Customer portfolios and key account management, 3) Value creation in customer relationships, 4) Customer knowledge management, 5) The role of internal integration and knowledge sharing in managing customers (i.e. organizing between sales, marketing, customer service and R&D), 6) Global aspects of customer relationship management, 7) CRM as software, 8) Development of business relationships.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** Lectures 36 h, including group work (mini cases) 12 h, and self-study 124 h (including an article analysis, learning diary and independent reading of the article collection and related material for the exam).

**Target group:** Master’s level students in marketing.

**Prerequisites and co-requisites:** No.

**Recommended optional programme components:** The course is an independent entity and does not require additional studies carried out at the same time.

**Required reading:** Article collection and lecture material.

**Assessment methods and criteria:** Final exam and obligatory exercises (at least one case exercise, article analysis and learning diary). The assessment of the course unit is based on the learning outcomes of the course unit.

**Grading:** The course unit utilizes a numerical grading scale 1–5. In the numerical scale zero stands for a fail.

**Person responsible:** Dr. Hanna Komulainen

**Work placement:** No

**Other information:** The number of students is limited.

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**721414S Purchasing and Supplier Relationships**

**ECT credits:** 6 ECTS credits / 160 hours of work

**Language of instruction:** English

**Timing:** Period B. It is recommended to complete the course at the 1st autumn semester.

**Learning outcomes:** After passing the course, students are able to describe the strategic importance of purchasing as a function in companies and can analyze business relationships from the buyer’s point of view. They are able to find relevant information to work in assignments involving co-operation with suppliers as they know the main purchasing tasks and responsibilities.

**Contents:** The course introduces students with the importance of industrial purchasing in current business contexts. Different types of contexts where industrial purchasing takes place are considered, e.g. outsourcing in technology industries, global purchasing, buying business services and public procurement. Topics also include purchasing processes, supplier relationships, understanding supply markets, supplier evaluations and interrelatedness of industrial marketing and purchasing.

**Mode of delivery:** Face-to-face teaching.

**Learning activities and teaching methods:** 36 h lectures, case exercises (40 h), and independent reading of the textbook and other material named by the Lecturer and exam (84 h).

**Target group:** Master’s level students in marketing.

**Prerequisites and co-requisites:** No.

**Recommended optional programme components:** The course is an independent entity and does not require additional studies carried out at the same time.


**Assessment methods and criteria:** Case exercise (60%) and home exam (40%).

**Grading:** The course unit utilizes a numerical grading scale 1–5. In the numerical scale zero stands for a fail.

**Person responsible:** Prof. Pauliina Ulkuniemi

**Work placement:** No

**Other information:** The number of students is limited.

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**721472S Digital Marketing**

**ECT credits:** 6 ECTS credits / 160 hours of work

**Language of instruction:** English.

**Timing:** Period B. It is recommended to complete the course at the 1st autumn semester.

**Learning outcomes:** After completing the course, the students will have a basic understanding of currently important areas of digital marketing. In addition, they will get familiarized with a chosen sub-field of digital marketing, and learn to run a digital marketing campaign in practice.

**Contents:** Digital marketing is the fastest growing field of marketing. This course will help students understand digital marketing in theory and learn some practical skills. In addition, students will have the opportunity to go deeper into their chosen sub-field of digital marketing. As a whole, the course will prepare students to apply digital marketing in real contexts. The following topics will be covered: introduction to digital marketing, search-engine marketing (SEM), social media marketing, Web analytics, management of digital marketing channels, and strategic use of digital marketing. In addition, guest lecturers will introduce a topic on their own field of expertise.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** Course participation consists of three requirements: 1) obligatory participation in lectures and guest lectures, 2) active participation in the group assignment, and 3) individual essay. The group assignment is carried out with a max. 5 team members. It includes planning, creating, running and reporting a Facebook advertising campaign for a case company. The teams will be briefed on class, but will work independently throughout the course. The individual essay requires choosing a sub-field of digital marketing, reading the provided articles relating to it, and writing a reflective essay on the
topic. The course will be carried out in an intensive time schedule, and each participant is expected to invest a considerable amount of time and effort in the course.

**Target group:** Master’s level students in marketing.

**Prerequisites and co-requisites:** No.

**Recommended optional programme components:** The course is an independent entity and does not require additional studies carried out at the same time.

**Required reading:** Digital Marketing (Chaffey, 2012), lecture slides, Facebook Blueprint learning material, and article package from the lecturer.

**Assessment methods and criteria:** The group assignment will make 40% of the final grade, and the individual essay will make 60% of the final grade. Lack of meeting the course requirements will lead to rejection.

**Grading:** The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

**Person responsible:** Dr. Joni Salminen and Doctoral Student Tero Huhtala.

**Work placement:** No

**Other information:** The number of students is limited.

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**721462S Business Networks**

**ECTS credits:** 6 ECTS credits / 160 hours of work

**Language of instruction:** English

**Timing:** Period C. It is recommended to complete the course at the 1st spring semester.

**Learning outcomes:** Upon completion of the course, students have deepened their theoretical understanding of business networks. They are able to explain why, the different kinds of networks are important in global business life and how they are able to coordinate them considering strategic goals of the company. They can critically apply different network discourse conceptions to their global business environment. They are able to analyze the underlying logic of different types of strategic nets, learning, and knowledge transfer within the global network likewise sources of conflict and conflict resolution strategies. After passing this course, students are capable to evaluate and argue the relevance and usefulness of such theories in their Master’s Thesis when needed.

**Contents:** Lectures and related material include the following themes: 1) Principles of network thinking and basic concepts; 2) Networks and strategic thinking; 3) Different kind of strategic nets, their management mechanisms and capabilities needed (from subcontractor networks to development and innovation networks); 4) Learning and knowledge in the network context and 5) Sources of conflict in networks and conflict resolution.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** Students need to attend the pre-exam (40 h) to enter the course. 36 hours lectures and related article analysis and mini cases, group work and related presentation (30 h), independent reading of the textbooks and related material for the exam (54 h).

**Target group:** Master’s level students in marketing.

**Prerequisites and co-requisites:** A pre-exam needs to be passed (book Håkansson, H. & Snehota, I eds: Developing Relationships in Business Networks, 1995). Detailed information on the pre-exam will be provided on Noppa.

**Recommended optional programme components:** The course is an independent entity and does not require additional studies carried out at the same time.


**Assessment methods and criteria:** Assessment will be at three stages. Pre-examination will determine 20% of the grade. The group work conducted during the course will determine 30% and the final exam 50%. The assessment is based on the learning outcomes of the course unit.

**Grading:** The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

**Person responsible:** Dr. Satu Nätti

**Work placement:** No

**Other information:** The number of students is limited.

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**721436S Brand Management**

**ECTS credits:** 6 credits / 160 hours of work

**Language of instruction:** English

**Timing:** Period C. It is recommended to complete the course at the 1st spring semester.

**Learning outcomes:** Upon completion of this intensive course the student is able to systematically analyze and develop brands and brand communication and compare different brand strategies. The student is able to assess the brand value from the perspectives of the firm, customers, and different stakeholders. The student is able to discuss with arguments the brand phenomenon and related concepts (image, identity, reputation). In addition, the students are able to analyze different phases and factors of the branding process and to formulate different research possibilities within the brand phenomenon. Accordingly the students are able to make brand related decisions and apply brand perspective as a strategic asset of businesses.

**Contents:** The brand phenomenon wide ragingly and from contemporary perspectives. The lectures include the following themes: the origin of brand phenomenon and the development of brand research, branding strategies, brand communication, brand value and brand equity, network perspective in branding, rebranding and brand as judicial issue. In addition, different branding contexts are examined, e.g. SME branding, services branding, place branding and digital branding.

**Mode of delivery:** Face-to-face teaching

**Learning activities and teaching methods:** Preparation for and passing a pre-exam based on three articles (will be announced in Nov at Noppa) (40 h), introductory and visiting lectures (16 h), reading the assigned articles and group work (40 h), group presentation and guided discussions, attending and evaluating the group presentations (24 h), learning diary (40 h).

**Target group:** Master’s level students in marketing.
Prerequisites and co-requisites: No.

Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.

Recommended or required reading: Articles determined for the pre-exam (arranged as home-exam) AND an article collection announced at the beginning of the course.

Assessment methods and criteria: Assessment will be at three stages: pre-examination (20 %), group work and its presentation during the course (40 %) and a learning diary (40 %). The assessment is based on the learning outcomes of the course unit.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Dr. Jouni Juntunen

Work placement: No.

Other information: The number of students is limited.

721460S Market Analysis

ECTS credits: 6 credits / 160 hours of work

Language of instruction: English.

Timing: Period D. It is recommended to complete the course at the 1st spring semester, before the Master's Thesis seminar.

Learning outcomes: Upon completion of the course, students can compare different schools of marketing thought, classify studies into the schools, and explain the consequences of such fragmentation to marketing scholars. Students can choose a theoretical starting point and argue for the choices in their research.

Contents: During the course e.g. the following issues will be dealt with: ways of classifying schools of marketing thought, a closer look at one classification, implications of the variety of schools of thought, a closer look at origins of a few schools, how to make a theoretical contribution and to assess the research outlets and aims.

Mode of delivery: Face-to-face teaching. part of the team work can include e-learning.

Learning activities and teaching methods: 36 hours lectures & teamwork (30 h), home exam & independent reading of the textbooks (94 h).

Target group: Master's level students in marketing.

Prerequisites and co-requisites: Students need to have completed the autumn module 'Discovering Marketing Fundamentals' to complete the course.

Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.


Assessment methods and criteria: Home exam in pairs (50 %), self-assessment (25 %), teamwork (25 %). See further instructions from detailed course description on Noppa.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Dr. Mari Juntunen

Work placement: No.

Other information: The number of students is limited.

721435S Market Analysis and Business Intelligence

ECTS credits: 6 ECTS credits / 160 hours of work

Language of instruction: English.

Timing: Period D. It is recommended to complete the course at the 1st spring semester of the Master's programme.

Learning outcomes: Upon completion of the course, students can analyze marketing and business environments, and collect and utilize especially quantitative data to help management and develop decision making. In addition, they are able to create reports to communicate with management, customers and other stakeholders regarding the analyzed data. They are also able to evaluate the usability, validity, reliability and generalizability of the data and reports. After completing this course, students can use the basic market analysis tools in data gathering and analysis.

Contents: Lectures and related material include the following themes: 1) Background for market analysis and business intelligence, 2) Tools of analyses are introduced (e.g. Excel, SPSS, Webropol) and finally, 3) Issues related to reporting market analysis and business intelligence.

Mode of delivery: Face to face teaching.

Learning activities and teaching methods: There will be 36 hours lectures and computer exercises. In addition, writing of learning diaries 72 hours and independent reading of the articles and other related material with the group work of 52 hours.

Target group: Master's level students in marketing.

Prerequisites and co-requisites: No

Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.

Required reading: Course book will be announced later in Noppa. Article collection, and other material as well as possible compendium can be downloaded from Optima.

Assessment methods and criteria: Group exercise with groups’ internal evaluation concerning each members’ contribution to coursework. The assessment is based on the learning outcomes of the course unit.

Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Dr. Jouni Juntunen

Work placement: No

Other information: -
721471S Service Marketing and Management  
ECTS credits: 6 credits / 160 hours of work  
Language of instruction: English  
Timing: Period A. It is recommended to complete the course at the 2nd autumn semester of the Master’s programme.  
Learning outcomes: Upon completion of this course, students will be able to analyze and apply business strategies and models in the development of business, and in strategic marketing. After passing the course, students will be able to evaluate and argue for the relevance and usefulness of the theories in their Master’s Thesis.  
Contents: Themes covered; service logic for marketing and management; the Nordic School approach, Service-Dominant logic, service science and (eco)systems. These approaches offer an in-depth outlook on service marketing and management including e.g. subthemes of service design & innovation, and business models. The course applies both B2B and B2C perspectives through emphasizing interdisciplinary focus to current service marketing and management within business networks and ecosystems.  
Mode of delivery: Face-to-face teaching  
Learning activities and teaching methods: Lectures, group exercises, and group presentations commenting (40 h); group working (40 h); individual reading the material & writing article analysis and learning diary (80 h).  
Target group: Master’s level students in marketing.  
Prerequisites and co-requisites: No  
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.  
Assessment methods and criteria: The assessment of active participation and discussion during the course (including 75% required presence and group work with presentation/commenting) will determine 50% of the grade. The assessment of individual article analyses and learning diaries forms 50% of the grade. The assessment is based on the learning outcomes of the course unit.  
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.  
Person responsible: Dr. Saara Pekkarinen  
Work placement: No.  
Other information: The number of students is limited.  

721064S Methods in Business Research  
ECTS credits: 6 credits / 160 hours of work  
Language of instruction: English  
Timing: Period A. It is recommended to complete the course at the 2nd autumn semester of the Master’s programme.  
Learning outcomes: Upon completion of this course, students will be able to plan and conduct scientific research in the fields of marketing, business, and organizations, and report research results so achieved. In particular, the students will gain knowledge of how to apply social scientific ideas, concepts and methods so as to produce new scientific knowledge. The focus of the course will be on building capacity to independently apply qualitative research methodology, in addition to which the students will also gain good understanding of research done by using quantitative methods. After completing the course, the students will also understand basic principles of ethics of science.  
Contents: Lectures and group work will cover the following themes: 1) research process as a whole, 2) ethics of science, 3) research planning, 4) research approaches and design, 5) literature review, 6) data collection, 7) data analysis, 8) drawing conclusions and 9) scientific writing.  
Mode of delivery: Face-to-face teaching.  
Learning activities and teaching methods: 36 h lectures and group exercises, group work (55 h), self-study (69 h) including preparing for lectures and group exercises.  
Target group: Students of the Master’s program in Marketing and International Business Management  
Prerequisites and co-requisites: Basic and intermediate studies in Marketing or in International Business Management should have been completed.  
Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.  
Required reading: The course book, article collection and other material appointed by the teachers of the course.  
Assessment methods and criteria: Lectures and group exercises. The assessment of the course is based on the learning outcomes of the course.  
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.  
Person responsible: Associate Professor Juha Tuunainen  
Work placement: No.  
Other information: The number of students is limited.  

721675S Supply Chain Management  
ECTS credits: 6 credits / 160 hours of work  
Language of instruction: English  
Timing: Period B. It is recommended to complete the course at the 2nd autumn semester of the Master’s programme.  
Learning outcomes: The student can analyze and assess strategic logistics issues from an integrated supply chain standpoint. The student is able to critically evaluate and interpret supply chain phenomena using analytical models and concepts.  
Contents: Definition and underlying theoretical models of supply chain management, as well as contemporary phenomena and supply chain improvement initiatives. Logistics as a value driver in supply chains, collaborative practices (ECR, CPPR, SCOR) with special emphasis of supply chain dynamics and enabling supply chain technologies and standards.  
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures (36 h), independent study of textbook and course material (80 h), group assignments (44 h).

Target group: Master’s level students in marketing.

Prerequisites and co-requisites: No.

Recommended optional programme components: The course is an independent entity and does not require additional studies carried out at the same time.


Assessment methods and criteria: Exam (1-5), group assignments (accept/reject).

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Prof. Jari Juga

Work placement: No

Other information: The number of students is limited.
7. Joint courses for all programmes

721070S Globally Responsible Business
ECTS credits: 6 credits / 160 hours of work
Language of instruction: English
Timing: Period C. It is recommended to complete the course during the Master’s programme’s 1st spring semester.
Learning outcomes: Upon completion of the course, students are able to demonstrate detailed knowledge of responsible behaviors in global and local business from the viewpoint of their major discipline. The students are able to work in multidisciplinary groups and create a collective approach for unifying economic with socially and environmentally responsible bottom lines within a global business context.
Contents: The course deals with the diversity of contemporary business issues related to sustainability and responsibility when operating in the global marketplace. Based on the triple-bottom-line concept students are introduced to theoretical and practical perspectives from the disciplines of accounting, economics, finance, management/international business and marketing. Students learn to detect, analyze, and create different approaches of how to globally and locally achieve social and environmental goals in addition to economic objectives of a business.
Mode of delivery: Online.
Learning activities and teaching methods: Online study methods supported by face-to-face meetings. Participating face-to-face teaching is voluntary. Independent study of the given material 90 h and group work 60 h.
Target group: Students from all OBS Master’s programmes.
Prerequisites and co-requisites: 30 ects (5 Master level courses).
Recommended optional programme components: None.
Assessment methods and criteria: Individual and group reports.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Jan Hermes and Prof. Pauliina Ulkuniemi.
Work placement: No.
Other information: The course is available and obligatory for OBS Master level students.

721065S Internship
ECTS credits: 6 credits / 160 hours of work
Timing: Free
Learning outcomes: The internship offers the students the opportunity to learn how to solve problems and to learn organizational tasks and responsibilities related to their major subject. Furthermore, the internship supports students to establish relationships to both working colleagues and business management and develops their communication skills within the organization and its network. The internship offers the students the possibility to develop their skills how to apply their knowledge in working environment and to increase their competence.
Contents: The content is made up of the job description which is related to the student’s major subject and which is provided by the organization where the internship will be accomplished. To be eligible for advanced level internship, the student should work either in a managerial position or as an independent specialist who has a responsible position with a possibility to use organizational resources.
Learning activities and teaching methods: The student will work under the supervision of the internship instructor appointed by the company. First, student should contact lecturer Sauli Pajari to agree on the practicalities of the internship. Upon completion of the internship the student reflects and describes the internship period in the written report which will be returned with a copy of the employment certificate to lecturer Sinikka Moilanen. The written report should be 8-10 pages and contain:
• A description of the organization/ company where the internship was completed.
• A detailed description of the tasks, responsibilities and working methods during the internship.
• A description of how the tasks and responsibilities relate to the other functions of the organization.
• A reflection on what was learned during the internship, how the learning relates to what has been learned earlier in the bachelor’s and master’s studies, and connecting the learning to theoretical concepts of the discipline.
• A description of how the internship relates to future career plans.
Target group: Students of the OBS Master’s programmes
Prerequisites and co-requisites: Completed bachelor’s studies.
Recommended optional programme components: No
Assessment methods and criteria: Written internship report
Grading: Pass/Fail
Responsible person: Sauli Pajari and Sinikka Moilanen.
Work placement: Yes.
Other information: The internship is an elective course.

721336S Special Issue
ECTS credits: 6 credits / 160 hours of work.
Timing: Free.
Language of instruction: Varies depending on the way of completion.
Learning outcomes: If taken as an individual research assignment, upon completion the students demonstrate knowledge of the theories, concepts, frameworks and empirical findings of chosen discipline and they are able to identify and solve relevant problems, and make critical judgments based on them.

Contents: Varies depending on individually agreed on assignment.

Mode of delivery: It may be, but is not limited to (1) An advanced level course passed in another university having different contents than those courses offered in the student’s program, but otherwise fitting the structure of the studies. If necessary the course may be supplemented with additional tasks. (2) An essay/learning diary of about 20 pages, the requirements of which are agreed on in advance with the person responsible of the course within the major subject. (3) Ad hoc –course organized by OBS.

Learning activities and teaching methods: Varies on the basis of individually agreed on assignment.

Target group: Students of OBS’s Master’s Programs

Prerequisites and co-requisites: No

Recommended optional programme components: No

Required reading: To be agreed on with the person responsible of the course within the major subject

Assessment methods and criteria: Assessment is based on the learning outcomes of the course and the Master’s program. Method varies depending on the individually agreed on assignment.

Grading: The course can utilize a numerical grading scale 1-5 or be evaluated as a pass/fail. In the numerical scale zero stands for fail.

Person responsible: Professor of the major subjects

Work placement: When applicable.

Other information: The number of students is limited.

Master’s thesis

ECTS credits: 30 credits/ 800 hours

Language of instruction: English. Master’s thesis can be written in Finnish or in English.

Timing: Periods A-D on the 2nd year of master’s studies.

Learning outcomes:

Students can choose and apply appropriate research methods to produce new knowledge and to apply that knowledge to typical business decision-making problems. Students are able to conduct scientific research and make reasonable recommendations for solving business and economic problems.

Students demonstrate deep and coherent understanding of an academic field of study within their own major. Students are able to demonstrate knowledge of the theories, concepts, frameworks and empirical findings of their discipline. Students understand the connections between various theories in the chosen discipline.

Students will demonstrate deep understanding of their own profession, and are able to use, process and analyze economic and/or business information. Students understand various business processes and operations, and causal connections between them.

Students are able to express their ideas effectively and analytically, both in oral and written form.

Contents: During the master’s thesis work students participate in seminar sessions in which they present and report the status and advancement of their work. In the seminars they receive guidance and feedback on how to proceed in and complete their research report.

Mode of delivery: Face-to-face teaching in seminar sessions.

Learning activities and teaching methods: Seminar sessions. Students prepare and present three reports during the course: 1) Topic analysis report, 2) Intermediate report and 3) Manuscript. The works starts with a kick-off session and the progress and timing of the sessions is agreed on in the kick-off session.

Target group: Students of the Master’s program in Accounting, Finance, Economics, International Business Management or Marketing.

Prerequisites and co-requisites: 723020A Bachelor’s Thesis

Recommended optional programme components: -

Recommended or required reading: Scientific articles and other theoretical and empirical materials collected by the students for their individual study.

Assessment methods and criteria: Examination through written research report and performance in execution of the research process.

Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible: Professors.

Work placement: No.

Other information: Open only to students of the Master’s programs in Accounting, Business Administration, Finance, Economics, International Business Management or Marketing.