

# Opasraportti

## OBS - Master of Science, Economics (2019 - 2020)

This guide describes the contents of this master's programme. More information about studying at the business school can be found in the general study guide for Oulu Business School's master level students.

### Master's Programme in Economics

The programme offers students a strong theoretical and methodological knowledge in Economics. The learning process in economics is based on a cumulative increase of understanding about the economic processes. Exercises and writing of term papers are included in lecture series. Reading of scientific international journals is an essential part of the studies.

### General Learning Outcomes:

- Analytical thinking and problem solving – our graduates are able to solve business and/or economic problems and make business decisions.
- Disciplinary knowledge – our graduates demonstrate deep and coherent understanding of an academic field of study.
- Business knowledge - our graduates demonstrate deep understanding of their own profession, and are able to use, process and analyze economic and/or business information.
- Globally responsible leadership – our graduates are able to act as future generators of sustainable value for business and society.
- Communication skills - our graduates demonstrate professional oral and written communication knowledge and skills appropriate for business situations.

List of courses and teaching timetable are available in [Economics degree diagram](#).

(HUOM! Opiskelijat, jotka eivät ole International Master` s Programme in Economics tutkinto-ohjelmassa, katsokaa suomenkielinen opinto-opas, jossa näille opiskelijoille tarkoitettu tutkintorakenne esillä.)

### After completing the Master of Science in Economics, the student:

- can choose and apply economic theories
- can use and evaluate the newest scientific research and scientific tendencies in their own work
- can use necessary quantitative methods in independent research
- recognizes the traditional and new approaches in economics and can interpret their empirical applications
- can interpret the economic processes and causes and effects of economic relationships and compare the characteristics and applicability of economic models in different situation
- can write about and discuss economic phenomena applying economic thinking
- is able to do independent research work and write and present research reports showing expertise in some field of economics

## Tutkintorakenteet

## Economics (ME), Master´s Programme

Tutkintorakenteen tila: published

Lukuvuosi: 2019-20

Lukuvuoden alkamispäivämäärä: 01.08.2019

### Major studies (120 - 130 op)

List of courses and teaching timetable is available in [Economics degree structure diagram](#) .

H631135: Master's programme in Economics, 120 - 130 op

*Module 1 Ensimmäisen vuoden syyslukukauden opinnot*

721352S: Fundamentals of Economics, 6 op

721138S: Fundamentals of Accounting, 6 op

721957S: Fundamentals of Finance, 6 op

721066S: Principles of Econometrics, 6 op

721338S: Mathematical Economics, 6 op

*Ensimmäisen vuoden kevätlukukauden opinnot*

721347S: Advanced Macroeconomics, 6 op

721348S: Advanced Microeconomics, 6 op

*Ensimmäisen vuoden kevätlukukauden opinnot; valitse 3 kurssia seuraavista opinnoista*

721349S: Managerial Economics, 6 op

721344S: Urban and Regional Economics, 6 op

721350S: International Macroeconomics and Finance, 6 op

721065S: Internship, 6 op

721963S: Corporate Finance, 6 op

721383S: Asset Pricing, 6 op

721189S: Advanced Financial Statement Analysis, 6 op

721334S: Environmental Economics, 6 op

*Toisen vuoden opinnot*

721070S: Globally Responsible Business, 6 op

721072S: Quantitative Economics, 6 op

721073S: Empirical Research, 6 op

721330S: Master's Thesis in Economics, 30 op

*Toisen vuoden opinnot; valitse 2 kurssia seuraavista opinnoista*

721351S: Applied Econometrics, 6 op

721336S: Special Issue, 6 op

721952S: Portfolio Management, 6 op

721128S: Corporate Governance, 6 op

721956S: Alternative Investments, 6 op

721002S: Additional Studies in Economics, Advanced Level, 0 op

## Economics (ME), International Master´s Programme

Tutkintorakenteen tila: published

Lukuvuosi: 2019-20

Lukuvuoden alkamispäivämäärä: 01.08.2019

### Major studies (120 - 130 op)

List of courses and teaching timetable is available in [Economics degree structure diagram](#).

Check your language requirements from Economics course catalogue (2019-2020) in WebOodi.

- Foreign degree students include 5 ECTS credits of Finnish language studies.
- Finnish degree students include 902177Y Academic English for Business, 5 ECTS.

H631136: International MSc. Programme in Economics, 120 - 130 op

*First year fall courses*

- 721011Y: Orientation Course for New Students, 1 op
- 721352S: Fundamentals of Economics, 6 op
- 721957S: Fundamentals of Finance, 6 op
- 721066S: Principles of Econometrics, 6 op
- 721338S: Mathematical Economics, 6 op

*First year fall language courses. List of courses and teaching timetable is available in Economics degree structure diagram. Check your language requirements from Economics course catalogue (2019-2020) in WebOodi. Foreign degree students include 5 ECTS credits of Finnish language studies. Finnish degree students include 902177Y Academic English for Business, 5 ECTS*

- 900017Y: Survival Finnish, 2 op
- 900013Y: Beginners' Finnish Course 1, 3 op
- 900015Y: Intermediate Finnish Course 1, 5 op
- 900016Y: Intermediate Finnish Course 2, 5 op
- 900054Y: Conversational Skills in Finnish, 3 op
- 900027Y: Special Course in Finnish: Writing Skills, 3 op
- 902177Y: Academic English for Business, 5 op

*First year spring courses*

- 721347S: Advanced Macroeconomics, 6 op
- 721348S: Advanced Microeconomics, 6 op

*First year spring courses; select 3 courses*

- 721349S: Managerial Economics, 6 op
- 721344S: Urban and Regional Economics, 6 op
- 721350S: International Macroeconomics and Finance, 6 op
- 721065S: Internship, 6 op
- 721963S: Corporate Finance, 6 op
- 721383S: Asset Pricing, 6 op
- 721189S: Advanced Financial Statement Analysis, 6 op
- 721334S: Environmental Economics, 6 op

*Second year courses*

- 721070S: Globally Responsible Business, 6 op
- 721072S: Quantitative Economics, 6 op
- 721073S: Empirical Research, 6 op
- 721330S: Master's Thesis in Economics, 30 op

*Second year courses; select 2 courses*

- 721351S: Applied Econometrics, 6 op
- 721336S: Special Issue, 6 op
- 721952S: Portfolio Management, 6 op
- 721128S: Corporate Governance, 6 op
- 721956S: Alternative Investments, 6 op
- 721002S: Additional Studies in Economics, Advanced Level, 0 op

## Opintojaksojen kuvaukset

### Tutkintorakenteisiin kuuluvien opintokohteiden kuvaukset

## H631135: Master's programme in Economics, 120 - 130 op

**Voimassaolo:** 01.08.2015 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Study module

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

Ei opintojaksokuvauksia.

*Module 1 Ensimmäisen vuoden syyslukukauden opinnot*

### 721352S: Fundamentals of Economics, 6 op

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Matti Koivuranta

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

#### **ECTS Credits:**

6 credits

#### **Language of instruction:**

English

#### **Timing:**

Period 1 and 2 (year 1)

#### **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.

The student 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 basic concepts of consumer and firm theory, market equilibrium, market structures, economic growth, business cycles, monetary and fiscal policy

#### **Mode of delivery:**

Face-to-face teaching

#### **Learning activities and teaching methods:**

36 lectures and 18 hours of exercises, preparing for the lectures, exercises mid-term exams

#### **Target group:**

The first year Master's students

#### **Recommended or required reading:**

Varian, H.: Intermediate Microeconomics, A Modern Approach, 8th (or older) edition  
Williamson, Stephen D.D.: Macroeconomics, 4th ed., Pearson/Prentice Hall 2011  
and other material delivered in class.

#### **Assessment methods and criteria:**

Written exam, exercises

**Grading:**

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

**Person responsible:**

Matti Koivuranta, Mikko Vaaramo

**Working life cooperation:**

The students will learn problem solving and analytical skills. Students deepen their understanding of their own profession.

**Other information:**

The number of students is limited.

**721138S: Fundamentals of Accounting, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Hannele Kantola

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 (1 year of Master's programme)

**Learning outcomes:**

After completing the course, the student is able to understand, analyze and prepare accounting information used in internal and external reporting.

**Contents:**

Fundamentals of management accounting: understanding cost accounting, cost concepts, cost recording, different product costing methods, cost-volume-profit analysis and using cost accounting information in short-term decision making. Fundamentals of financial accounting: double-entry bookkeeping, accrual accounting, matching principle, revenue recognition, and measurement and recognition of assets and liabilities. Preparation of financial statements: income statement, balance sheet, and cash flow statement.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 h of lectures and self-study 124 h.

**Target group:**

Major students in accounting. Elective for major students in finance and economics.

**Prerequisites and co-requisites:**

Not applicable.

**Recommended optional programme components:**

None

**Recommended or required reading:**

Materials provided by lecturers.

**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:**

Hannele Kantola, Anna Rossi

**Working life cooperation:**

The course will develop essential knowledge and skills needed for working in accounting departments of companies. The skills include formulation and solving cost calculation problems for reducing and controlling costs, preparation of financial statements using information on business transactions.

**Other information:**

The number of students is limited.

**721957S: Fundamentals of Finance, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits / 160 hours of work

**Language of instruction:**

English

**Timing:**

Period 1

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Interest rates and discounting, asset pricing, fixed-income securities, derivative securities, portfolio performance evaluation, corporate cash flows, firm valuation.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours lectures and exercises, including two mandatory 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:**

-

**Recommended or required reading:**

Lecture notes.

**Assessment methods and criteria:**

During the course, there are two mandatory intermediate exams. In addition, the student has to complete a course project which includes a written report with a strict deadline. The final grade is assigned on the basis of the intermediate exams (50%) and the course project (50%).

**Grading:**

1-5

**Person responsible:**

Jukka Perttunen

**Working life cooperation:**

The course introduces the basic concepts and approaches which are necessary for any career in financial industry.

**Other information:**

The number of students is limited.

**721066S: Principles of Econometrics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Sanna Huikari

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721060A Introduction to Econometrics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 2 (1st year of Master's Programme)

**Learning outcomes:**

After completing the course, the student is familiar with 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 statistical software in econometric analyses.

**Contents:**

Statistical basics of econometrics and the use of basic econometric models in the analysis of different economic phenomena. The main focus is on dealing with the basic regression models adapted to cross-section data and familiarizing with the use of statistical software.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, 18 hours of exercises, exam 3 hours, preparing for the lectures, exercises and exam 103 hours.

**Target group:**

First year Master's students in Economics, Accounting and Finance.

**Prerequisites and co-requisites:**

806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille) or elementary knowledge of statistics and probability theory.

**Recommended optional programme components:**

None

**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:**

Post-doctoral researcher Sanna Huikari

**Working life cooperation:**

In working life, when the skills of analyzing data are required, the skills learned during the course help a student in summarizing and interpreting the results of empirical studies. He/she can compare the results of various empirical studies and evaluate those critically. Student is able to independently carry out a small-scale econometric study by putting in practice the econometric methods (e.g. linear regression model and various statistical tests) discussed during the course.

**Other information:**

The number of students is limited.

**721338S: Mathematical Economics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Tomi Alaste

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721220A Mathematical Economics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English.

**Timing:**

Period 1 (year 1)

**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, 12 hours of exercises, exam 3 hours, preparing for the lectures, exercises and exam 109 hours.



**Target group:**

First year Master's students in Economics and Finance.

**Recommended or required reading:**

Chiang A.C: Fundamental Methods of Mathematical Economics, 4th edition, McGraw-Hill. New York, NY, 2005.

**Assessment methods and criteria:**

Written exam, exercises.

**Grading:**

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

**Person responsible:**

Tomi Alaste

**Working life cooperation:**

Students learn relevant mathematics and applications to analyse various types of economic situations.

**Other information:**

The number of students is limited.

*Ensimmäisen vuoden kevätlukukauden opinnot***721347S: Advanced Macroeconomics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (1st year of Master's Programme)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

A review of ISLM and ADAS models. Two-period models, introduction to dynamic programming, 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 3 hours, preparing for the lectures, exercises and exam 103 hours

**Target group:**

The first year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics (Intermediate micro and macroeconomics), Mathematical Economics, and preferably Advanced Microeconomics (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*. Edvard 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 concise 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

**Working life cooperation:**

Students learn relevant analytical and quantitative skills to prepare useful (for decision makers) reports on the state of the economy, say at the levels required in central banks and ministries of finance. The required short term paper enhances further their ability to write concisely about the state of the economy.

**Other information:**

The number of students is limited.

**721348S: Advanced Microeconomics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Jaakko Simonen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 1)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Constrained optimization problems of economic agents (firms and customers), market analysis, general, general equilibrium analysis, duopoly competition models, game theory, decision making under uncertainty

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

36 lectures and 18 hours of exercises, preparing for the lectures, exercises mid-term exams

**Target group:**

The first year Master's students

**Prerequisites and co-requisites:**

Intermediate micro and macroeconomics, mathematical economics.

**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, term paper, exercises

**Grading:**

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

**Person responsible:**

Jaakko Simonen

**Working life cooperation:**

Students learn relevant analytical and quantitative skills to analyse the operation of markets and relevant competitive situations for firms and their decision making. The required short term paper enhances further their ability to write concisely about the functioning of markets.

**Other information:**

The number of students is limited.

*Ensimmäisen vuoden kevätlukukauden opinnot; valitse 3 kurssia seuraavista opinnoista*

**721349S: Managerial Economics, 6 op**

**Voimassaolo:** 01.01.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Maria Kopsakangas-Savolainen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 2020)

**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 be also 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. Students are also able to express their ideas analytically and effectively in written form.

**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 exercises, term paper assignment, exam 3 hours

**Target group:**

1st year master's students

**Assessment methods and criteria:**

Exam 70%, term paper 30%

**Grading:**

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

**Person responsible:**

Maria Kopsakangas-Savolainen

**721344S: Urban and Regional Economics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Jaakko Simonen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 1)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Agglomeration of economic activities, regional input-output analysis, analysis of some essential features of spatial labor markets and interregional immigration flows. Current topics of urban and regional economic development and policy.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

14 lectures and 12 hours of exercises,

**Target group:**

The second year Master's students.

**Prerequisites and co-requisites:**

Intermediate micro and macroeconomics

**Recommended or required reading:**

McCann, P.: Urban and Regional Economics. New York: Oxford University Press.2001 or 2013; Armstrong, H. & Taylor, J.: Regional Economics and Policy, 3 rd ed. Oxford: Blackwell. 2000. Other material to be shared on lectures.

**Assessment methods and criteria:**

3 home essays, input-output exercise

**Grading:**

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

**Person responsible:**

Jaakko Simonen

**Other information:**

The number of students is limited.

**721350S: International Macroeconomics and Finance, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Marko Korhonen

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721317S International Macroeconomics 6.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 1)

**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. In addition, the issues of monetary union will be covered.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

14 hours of lectures, 10 hours of student presentations, exam 3 hours, preparing for the lectures, student presentations and exam 124 hours.

**Target group:**

First year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics or Fundamentals of Finance

**Recommended or required reading:**

Feenstra and Taylor (2014): International Economics, part 6, 7 and 8; De Grauwe (2014): Economics of Monetary Union.

**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:**

Marko Korhonen

**Working life cooperation:**

The world economy impacts global business in increasingly significant ways. After the course students learn what are the impacts of international macroeconomics and international finance on the global business.

**Other information:**

The number of students is limited

**721065S: Internship, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Practical training

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

Varies depending on the way of completion.

**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 Sakari Nikkilä to agree on the practicalities and documentation of the internship. Upon completion of the internship the student reflects and describes the internship period in the written report (8-10 pages) which will be returned with a weekly diary and a copy of the employment certificate to Jaakko Simonen and Sakari Nikkilä.

The written report should be 8-10 pages and contain:

1. Description of the organization/company where the internship was completed
2. Description of the tasks, responsibilities and working methods during the internship
3. Description of how the tasks and responsibilities relate to the other functions of the organization
4. Description of how the internship relates to future career plans
5. Business development ideas for the Internship organization

6. 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 the organization/company where the internship was completed.
  - A detailed description of the tasks, responsibilities and working methods during the internship.
  - Description of how the tasks and responsibilities relate to the other functions of the organization.
  - 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.
  - Description of how the internship relates to future career plans.
- More detailed guidelines are available from the responsible persons

**Target group:**

Students of OBS's Master's Programmes

**Prerequisites and co-requisites:**

Completed bachelor's studies. Minimum of 30 credits of Master's studies

**Recommended optional programme components:**

No

**Recommended or required reading:**

-

**Assessment methods and criteria:**

Internship report and other documentation delivered according to the above instructions

**Grading:**

Pass/Fail

**Person responsible:**

Jaakko Simonen and Sakari Nikkilä

**Working life cooperation:**

The student will work in an organization improving professional skills related to the major subject and developing business knowledge (and personal network).

**Other information:**

The internship is an elective course. Internship may also be a business development case or other relevant project (e.g. Demola/Business Kitchen), which needs to be accepted in advance following the general process described above.

**721963S: Corporate Finance, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Markku Vieru

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721922A Theory of Corporate Finance 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits / 160 hours of work

**Language of instruction:**

English

**Timing:**

Period 3

**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

**Working life cooperation:**

The course enables the student to understand the practical consequences of the different financial decisions on the value of the firm.

**721383S: Asset Pricing, 6 op**

**Voimassaolo:** 01.08.2008 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Asif Ruman

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (1st year)

**Learning outcomes:**

Upon completion of the course, students understand the foundations of asset pricing theory, empirical tests of asset pricing models, multi-factor asset pricing models, the stylized facts about stock returns.



**Contents:**

Capital asset pricing model (CAPM) and its drawbacks, state pricing, stochastic discount factor, utility theory and risk aversion, consumption-based model, beta representation, ICAPM, Arbitrage pricing theory, regression-based tests of linear factor models, portfolio sorts, anomalies, multi-factor explanations, the cross-section of stock returns, time-series predictability of stock returns.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, including class exercises. Students also engage in a group project in which they present assigned topic and write learning diaries for other presented topics.

**Target group:**

Students of the Master's program in Finance

**Prerequisites and co-requisites:**

Fundamentals of Finance, Principles of Econometrics and Mathematical Economics (Recommended)

**Recommended optional programme components:**

-

**Recommended or required reading:**

The main readings include the lecture notes, a selected set of scientific articles, and other course material which will be distributed during the course. The companion books are the followings:

- Cochrane, John H. Asset pricing. (<https://oula.finna.fi/Record/oula.875857>)
  - Munk, Claus. Financial asset pricing theory. (<https://oula.finna.fi/Record/oula.1231595>)
- Bali, Turan G., Robert F. Engle, and Scott Murray. Empirical asset pricing: the cross section of stock returns. John Wiley & Sons, 2016. (<https://oula.finna.fi/Record/oula.1652146>)

**Assessment methods and criteria:**

The final evaluation is based on the group presentation, reflections, classroom assignments, final exam, as well as other class activities.

**Grading:**

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

**Person responsible:**

Asif Ruman

**Working life cooperation:**

The knowledge of the theoretical and empirical foundations of asset pricing models enables the student to implement different financial models for practical decision making.

**Other information:**

The number of students is limited.

**721189S: Advanced Financial Statement Analysis, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Kallunki Juha-Pekka

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (1st year of the Master's programme)

**Learning outcomes:**

After completing the course, students have knowledge and skills needed in analyzing financial statements in various decision-making situations. In particular, students can analyze financial statements in order to evaluate (i) various aspects of the profitability of the firm, (ii) cash flows vs. accrual earnings, (iii) credit risk of the firm, and (iii) the value of the firm. Students are also able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

**Contents:**

Lectures, home assignments, 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, 4 h of case discussions and presentations/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: 721138S Fundamentals of Accounting.

**Recommended optional programme components:**

Not applicable.

**Recommended or required reading:**

Petersen, C., Plenborg, T, and Kindersal, F. (2017). Financial Statement Analysis: Valuation – Credit analysis – Performance Evaluation. Vigmostad & BJORKE AS, research articles; and cases.

**Assessment methods and criteria:**

Electronic exam and case works.

**Grading:**

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

**Person responsible:**

Juha-Pekka Kallunki

**Working life cooperation:**

The course focuses on working life skills on how financial and credit analysts, corporate finance advisors and investors use financial statement analysis tools in daily tasks in their organizations.

**Other information:**

The number of students is limited.

**721334S: Environmental Economics, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721248S Environmental and Resource Economics 6.0 op

721248A Environmental Economics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 2020)

**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. Moreover, student identifies comparative merits of different policy instruments. 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. Students are also able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

**Contents:**

Sustainability problem, externalities, socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, climate, change economics, demand for environmental commodities, environmental valuation methods. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, and forest rotation models.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

Sustainability problem, externalities, socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, climate, change economics, demand for environmental commodities, environmental valuation methods. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, and forest rotation models.

**Target group:**

First year Master's students.

**Prerequisites and co-requisites:****Recommended optional programme components:****Recommended or required reading:**

Perman, Ma, Common, Maddison & Mcgilvray (2011). Natural Resource and Environmental Economics (4th Ed or newer). (The required sections of the books and the other material will be informed later.)

**Assessment methods and criteria:**

Lecture specific problem questions, final essay and exercises.

**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.

**Working life cooperation:**

Students improve their skills regarding the use of software that are widely applied in working life (MsExell, MsWord, MsPowerPoint). Students also improve their presentation and co-operation skills.

*Toisen vuoden opinnot*

**721070S: Globally Responsible Business, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Anne Keränen

**Opintokohteen kielet:** English

**Leikkaavuudet:**

ay721070S Globally Responsible Business (OPEN UNI) 6.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 2020)

**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 uniting economic with socially and environmentally responsible bottom lines within a global business context. Students are also able to express their ideas in written and oral form and communicate them online.

**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 study methods.

**Learning activities and teaching methods:**

Independent study of the given material 70h, online discussions and groupwork 70h, and conducting individual assignments and learning reports 20h.

**Target group:**

Students from all OBS Master's programmes.

**Prerequisites and co-requisites:**

30 credits (5 Master level courses).

**Recommended optional programme components:**

No

**Recommended or required reading:**

Course Book (to be announced later), articles and materials provided by the course instructors.

**Assessment methods and criteria:**

Individual contributions (reports, video, online exam) count for 60% and group contributions (blogpost, case report) 40%.

**Grading:**

The course utilizes a numerical grading scale 1-5. The course consist of five different parts and students acquire a grade by passing the five different parts in numerical order.

**Person responsible:**

Anne Keränen, Jan Hermes and Minna Ahokas

**Working life cooperation:**

The course includes global and local real life case examples and analyses. Course learning methods advance modern communication and interaction methods relevant in work life. Students gain abilities to perceive and develop responsibility in business.

**Other information:**

The course is available and obligatory for OBS Master level students.

**721072S: Quantitative Economics, 6 op**

**Voimassaolo:** 01.01.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Matti Koivuranta

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 2 (year 2)

**Learning outcomes:**

After completing the course the student is able to use computer to solve simple computing problems when no readily available software is available for the task. As a side product the student learns elementary usage of a general purpose programming language, Python.

**Contents:**

Usage of Python programming language and its extension packages in solving a wide variety of problems. The topics include empirical analysis, applied economic theory and visualization of results. The emphasis of the course is on getting started rather than complex problems.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

24 hours of lectures and 24 hours of exercises/tutoring, independent work on home assignments

**Target group:**

2nd year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics, Mathematical Economics

**Recommended or required reading:**

Recommended readings include applicable parts of Python documentation at <https://docs.python.org> and applicable parts of material at [https://lectures.quantecon.org/py/index\\_undergrad](https://lectures.quantecon.org/py/index_undergrad).

**Assessment methods and criteria:**

Home assignments

**Grading:**

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

**Person responsible:**

Matti Koivuranta

**Working life cooperation:**

The course offers an opportunity to get started in learning concrete skills that are becoming increasingly important in many jobs.

**Other information:**

The number of students is limited.

**721073S: Empirical Research, 6 op****Voimassaolo:** 01.08.2019 -**Opiskelumuoto:** Advanced Studies**Laji:** Course**Vastuuyksikkö:** Oulu Business School**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Kallunki Juha-Pekka**Opintokohteen kielet:** English**Voidaan suorittaa useasti:** Kyllä**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 and 2 (2nd year)

**Learning outcomes:**

Upon completion of the course, students understand the nature and the key elements of empirical research in Accounting/Economics/Finance, are familiar with the data gathering process, and are able to demonstrate competency in complying with academic writing guidelines. They are able to write a literature review on a selected topic and conduct basic empirical analyses using excel and one other programming language.

**Contents:**

Introduction to empirical research and basics of econometrics; information retrieval from the library's databases; analysis of a scientific empirical article; current research topics; academic writing and writing guidelines; data and available databases; basics of Excel and E-views/R/SAS.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

46 hours of lectures, including multiple individual and group activities. Students also engage in a set of individual assignments.

**Target group:**

Students of the Master's programs in Accounting, Economics and Finance.

**Prerequisites and co-requisites:**

Fundamentals of Economics, Fundamentals of Finance or Fundamentals of Accounting.

**Recommended or required reading:**

The reading material will be distributed during the course.

**Assessment methods and criteria:**

The final assessment is based on the aggregate grade of the class activities and individual assignments.

**Grading:**

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

**Person responsible:**

Juha-Pekka Kallunki

**Working life cooperation:**

The course facilitates the knowledge and the tools that can boost the skills required for a career in quantitative fields.

**Other information:**

The number of students is limited. Sessions are divided into common sessions and major-specific sessions. Students choose one of three programming language modules.

**721330S: Master's Thesis in Economics, 30 op****Opiskelumuoto:** Advanced Studies**Laji:** Diploma thesis**Vastuuyksikkö:** Oulu Business School**Arvostelu:** 1 - 5, pass, fail**Opintokohteen kielet:** Finnish**ECTS Credits:**

30 credits

**Language of instruction:**

English. Master's thesis can be written in Finnish.

**Timing:**

Period 1-4 (2nd year of Master's Programme)

**Learning outcomes:**

Upon completion of the thesis 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. Furthermore, students demonstrate deep and coherent understanding of an academic field of study within their own major. They are able to demonstrate knowledge of the theories, concepts, frameworks and empirical findings of their discipline and 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. Finally, students are able to express their ideas effectively and analytically, both in oral and written form.

**Contents:**

Most of the work is independent writing of the thesis report, but 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 from their supervisor on how to proceed in and complete their research report.

**Mode of delivery:**

Online teaching in Moodle environment, Face-to-face teaching in seminar sessions.

**Learning activities and teaching methods:**

Independent work and face-to-face teaching in seminar sessions. Students prepare and present three reports during the course: 1) Research plan, 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. Discipline-based kick-off/info sessions are organized in September and May.

**Target group:**

Students of the Master's program in Economics

**Prerequisites and co-requisites:**

723020A Bachelor's Thesis or another university degree.

**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 based on the defined assessment criteria.

**Grading:**

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

**Person responsible:**

Professors

**Working life cooperation:**

Working life cooperation is dependent on the particular project. However, the students will learn problem solving and analytical skills as well as oral and written presentation skills needed for a business graduate in working life. Students deepen their understanding of their own profession.

**Other information:**

Open only to students of the Master's program in Economics

*Toisen vuoden opinnot; valitse 2 kurssia seuraavista opinnoista*

**721351S: Applied Econometrics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Sanna Huikari

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 (2nd year of Master's Programme)

**Learning outcomes:**

Upon completion of the course, a student is able to analyze econometric modeling problems, perform appropriate econometric analyses, and report on the results in a coherent manner related to the empirics of economics and/or finance.

**Contents:**

Focus of this course is on using and applying various econometric techniques used for cross-sectional, time-series and panel data. The course also builds students skills in conducting their own empirical research.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

36 hours of lectures, including tutorials for home assignments. Independent studying and completing assignments 124 hours.

**Target group:**

Optional for second year Master's students in Economics and Finance.

**Prerequisites and co-requisites:**

806116P Basic Methods in Statistics (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille) or elementary knowledge of statistics and probability theory, and 721066S Principles of Econometrics

**Recommended optional programme components:**

None

**Recommended or required reading:**

Brooks, Chris: Introductory Econometrics for Finance, 3rd ed. Stock James H., & Watson Mark W.: Introduction to Econometrics, 2nd or 3rd ed. Gujarati, Damodar: Econometrics by Example, 2nd ed. Other material announced during the lectures.

**Assessment methods and criteria:**

Home assignments and learning diary.



**Grading:**

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

**Person responsible:**

Post-doctoral researcher Sanna Huikari

**Working life cooperation:**

The course provides students with the various econometric techniques that are of both academic and vocational value. The obtained skills can be applied eg. in informing decision-making and providing quantitative insights into economic and financial problems.

**Other information:**

The number of students is limited.

**721336S: Special Issue, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

Varies depending on the way of completion.

**Timing:**

Free

**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 (4) A discipline-based business development case or other relevant project (e.g. Demola/Business Kitchen).

**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:**

-

**Recommended optional programme components:**

-

**Recommended or 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 utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

**Person responsible:**

Varies depending on the way of completion and the major discipline

**Working life cooperation:**

Depends on the individually agreed on assignment.

**Other information:**

The number of students is limited. Special Issue is not a course regularly offered to the students.

**721952S: Portfolio Management, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Asif Ruman

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1-2 (2nd year)

**Learning outcomes:**

Upon completion of the course, students understand the key concepts in portfolio management and are able to implement and evaluate equity trading strategies on the basis of academic evidence.

**Contents:**

Neoclassical finance and economics concepts in portfolio management; asset managers and their role in the economy; major asset classes and their key characteristics; expected utility; mean-variance portfolio optimization, shortcomings and developments; factor theory; return predictability; risk management; portfolio performance evaluation; equity investment strategies; asset allocation and macro strategies.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, including exercises and computer lab sessions. Students also engage in a group project in which they select, implement and test an equity trading strategy.

**Target group:**

Students of the Master's program in Finance

**Prerequisites and co-requisites:**

-

**Recommended optional programme components:**

Fundamentals of Finance, Principles of Econometrics and Mathematical Economics (Recommended)

**Recommended or required reading:**

The main readings include the lecture notes, a selected set of scientific articles, and other course material which will be distributed during the course. The companion books are the followings:

- Pedersen, Lasse Heje. Efficiently inefficient: how smart money invests and market prices are determined. Princeton University Press, 2015 (<https://oula.finna.fi/Record/oula.1550641>)
- Ang, Andrew. Asset management: A systematic approach to factor investing. Oxford University Press, 2014. (<https://oula.finna.fi/Record/oula.1427424>)

Following books are useful as background reading:

- Ilmanen, Antti. Expected returns: an investor's guide to harvesting market rewards. John Wiley & Sons, 2011. (<https://oula.finna.fi/Record/oula.1160870>)
- Bodie, Zvi. Investments. McGraw-Hill, 2013. (<https://oula.finna.fi/Record/oula.1238073>)

#### **Assessment methods and criteria:**

The final evaluation is based on group work, which includes a term paper and two presentations, a set of weekly assignments or learning diaries, as well as class activities.

#### **Grading:**

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

#### **Person responsible:**

Asif Ruman

#### **Working life cooperation:**

Understanding the concepts and techniques of portfolio management are necessary for careers in financial industry.

#### **Other information:**

The number of students is limited.

### **721128S: Corporate Governance, 6 op**

**Voimassaolo:** 01.08.2010 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Kallunki Juha-Pekka

**Opintokohteen kielet:** English

#### **ECTS Credits:**

6 credits

#### **Language of instruction:**

English

#### **Timing:**

Period 2 (2nd year)

#### **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 act responsibly in difficult situations of being asked to act dishonestly. Finally, students are familiar with the practices of societally and environmentally sustainable business conduct and able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

#### **Contents:**

Lectures, case discussions and presentations, and videos simulating governance-related decisions.

#### **Mode of delivery:**

Face-to-face –teaching, case presentations and discussions.

#### **Learning activities and teaching methods:**

36 h of lectures, 6 h of class discussions/student, case works 50 h, self-study 70 h.

**Target group:**

Accounting (Finance, Economics) Major students.

**Prerequisites and co-requisites:**

Not applicable.

**Recommended optional programme components:**

Not applicable.

**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.

**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.

**Person responsible:**

Professor Juha-Pekka Kallunki.

**Working life cooperation:**

Lecturer of Practice Pertti Huuskonen teaches a part of the course. Visiting Professor Henrik Nilsson (Stockholm School of Economics) teaches another part of the course. The course focuses heavily on working life skills on how students should react in challenging corporate governance situations in organizations.

**Other information:**

The number of students is limited.

**721956S: Alternative Investments, 6 op**

**Voimassaolo:** 01.08.2010 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Petri Sahlström

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English.

**Timing:**

Period 1

**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:**

Hedge funds, Private equity funds

**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:**

Asset Pricing, Portfolio Management

**Recommended optional programme components:**

-

**Recommended or required reading:**

Material provided by the instructors.

**Assessment methods and criteria:**

Final exam or other form decided by instructor

**Grading:**

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

**Person responsible:**

Petri Sahlström

**Working life cooperation:**

Understanding of how the inclusion of alternative asset classes in an investment portfolio affects the characteristics of the portfolio is essential from the point of view of practical portfolio management.

**Other information:**

The number of students is limited.

**721002S: Additional Studies in Economics, Advanced Level, 0 op**

**Voimassaolo:** 01.01.1951 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

Ei opintojaksokuvauksia.

**H631136: International MSc. Programme in Economics, 120 - 130 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Study module

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

Ei opintojaksokuvauksia.

*First year fall courses*

**721011Y: Orientation Course for New Students, 1 op**

**Opiskelumuoto:** General Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

1 credit

**Language of instruction:**

English

**Timing:**

Period 1 (1st year of Master's studies)

**Learning outcomes:**

Upon the completion of the course the student is familiar with the structure of one's program, is able to plan their studies and has got to know their fellow students.

**Contents:**

Orientation Week, Case Blender and Personal Study Plan (HOPS)

**Mode of delivery:**

Face-to-face information sessions

**Learning activities and teaching methods:**

Face-to-face information sessions, completing PSP online, meeting with the tutor teacher.

**Target group:**

Students of OBS's International Master's Programs and Laskentatoimen erillisvalinta

**Recommended or 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 utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

**Person responsible:**

Master's Programs' Director, Lecturer Sinikka Moilanen and Tutor Teachers

**Other information:**

An obligatory course for every Master's student of OBS who did not do their Bachelor's degree in OBS.

**721352S: Fundamentals of Economics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Matti Koivuranta

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 and 2 (year 1)

**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.

The student 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 basic concepts of consumer and firm theory, market equilibrium, market structures, economic growth, business cycles, monetary and fiscal policy

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

36 lectures and 18 hours of exercises, preparing for the lectures, exercises mid-term exams

**Target group:**

The first year Master's students

**Recommended or required reading:**

Varian, H.: Intermediate Microeconomics, A Modern Approach, 8th (or older) edition  
Williamson, Stephen D.D.: Macroeconomics, 4th ed., Pearson/Prentice Hall 2011  
and other material delivered in class.

**Assessment methods and criteria:**

Written exam, exercises

**Grading:**

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

**Person responsible:**

Matti Koivuranta, Mikko Vaaramo

**Working life cooperation:**

The students will learn problem solving and analytical skills. Students deepen their understanding of their own profession.

**Other information:**

The number of students is limited.

**721957S: Fundamentals of Finance, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits / 160 hours of work

**Language of instruction:**

English

**Timing:**

Period 1

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Interest rates and discounting, asset pricing, fixed-income securities, derivative securities, portfolio performance evaluation, corporate cash flows, firm valuation.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours lectures and exercises, including two mandatory 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:**

-

**Recommended or required reading:**

Lecture notes.

**Assessment methods and criteria:**

During the course, there are two mandatory intermediate exams. In addition, the student has to complete a course project which includes a written report with a strict deadline. The final grade is assigned on the basis of the intermediate exams (50%) and the course project (50%).

**Grading:**

1-5

**Person responsible:**

Jukka Perttunen

**Working life cooperation:**

The course introduces the basic concepts and approaches which are necessary for any career in financial industry.

**Other information:**

The number of students is limited.

**721066S: Principles of Econometrics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Sanna Huikari

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721060A Introduction to Econometrics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 2 (1st year of Master's Programme)



**Learning outcomes:**

After completing the course, the student is familiar with 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 statistical software in econometric analyses.

**Contents:**

Statistical basics of econometrics and the use of basic econometric models in the analysis of different economic phenomena. The main focus is on dealing with the basic regression models adapted to cross-section data and familiarizing with the use of statistical software.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, 18 hours of exercises, exam 3 hours, preparing for the lectures, exercises and exam 103 hours.

**Target group:**

First year Master's students in Economics, Accounting and Finance.

**Prerequisites and co-requisites:**

806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille) or elementary knowledge of statistics and probability theory.

**Recommended optional programme components:**

None

**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:**

Post-doctoral researcher Sanna Huikari

**Working life cooperation:**

In working life, when the skills of analyzing data are required, the skills learned during the course help a student in summarizing and interpreting the results of empirical studies. He/she can compare the results of various empirical studies and evaluate those critically. Student is able to independently carry out a small-scale econometric study by putting in practice the econometric methods (e.g. linear regression model and various statistical tests) discussed during the course.

**Other information:**

The number of students is limited.

**721338S: Mathematical Economics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Tomi Alaste

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721220A Mathematical Economics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English.

**Timing:**

Period 1 (year 1)

**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, 12 hours of exercises, exam 3 hours, preparing for the lectures, exercises and exam 109 hours.

**Target group:**

First year Master's students in Economics and Finance.

**Recommended or required reading:**

Chiang A.C: Fundamental Methods of Mathematical Economics, 4th edition, McGraw-Hill. New York, NY, 2005.

**Assessment methods and criteria:**

Written exam, exercises.

**Grading:**

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

**Person responsible:**

Tomi Alaste

**Working life cooperation:**

Students learn relevant mathematics and applications to analyse various types of economic situations.

**Other information:**

The number of students is limited.

*First year fall language courses. List of courses and teaching timetable is available in Economics degree structure diagramme. Check your language requirements from Economics course catalogue (2019-2020) in WebOodi. Foreign degree students include 5 ECTS credits of Finnish language studies. Finnish degree students include 902177Y Academic English for Business, 5 ECTS*

**900017Y: Survival Finnish, 2 op**

**Voimassaolo:** 01.08.1995 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Leikkaavuudet:**

ay900017Y Survival Finnish Course (OPEN UNI) 2.0 op

**Proficiency level:**

A1.1

**Status:**

The course is intended for the international students in every faculty of Oulu University.

**Required proficiency level:**

No previous Finnish studies.

**ECTS Credits:**

2 ECTS credits

**Language of instruction:**

Finnish and English

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can understand and use some very common everyday expressions and phrases, and s/he can locate informational content in simple texts and messages. The student also knows the basic characteristics of Finnish language and Finnish communication styles.

**Contents:**

This is an introductory course which aims to help students to cope with the most common everyday situations in Finnish. During the course, students learn some useful everyday phrases, some general features of the vocabulary and grammar, and the main principles of pronunciation.

The topics and communicative situations covered in the course are: general information about the Finnish language, some politeness phrases (how to greet people, thank and apologize), introducing oneself, giving and asking for basic personal information, numbers, some time expressions (how to tell and ask the time, days of the week, time of day), food, drink and asking about prices.

The structures studied are: personal pronouns and their possessive forms, forming affirmative, negative and interrogative sentences, the conjugation of some verbs, the basics of the partitive singular and some local cases for answering the 'where'-question.

**Mode of delivery:**

Contact teaching, on-line learning and independent work. There will be organized also one on-line group in each semester.

**Learning activities and teaching methods:**

Lessons 2 times a week (26 h, including the final exam) and guided self study (24 h)

**Target group:**

International degree and post-graduate degree students and exchange students of the University

**Prerequisites and co-requisites:**

-

**Recommended optional programme components:**

-

**Recommended or required reading:**

Will be provided during the course.

**Assessment methods and criteria:**

Regular and active participation in the weekly lessons (twice a week), homework assignments and written exam at the end of the course will be observed in assessment.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading scale is on a pass/fail basis.

**Person responsible:**

Anne Koskela

**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi.

### 900013Y: Beginners' Finnish Course 1, 3 op

**Voimassaolo:** 01.08.1995 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Leikkaavuudet:**

ay900013Y Beginners' Finnish Course 1 (OPEN UNI) 2.0 op

**Proficiency level:**

A1.2

**Status:**

The course is intended for the international students in every faculty of Oulu University.

**Required proficiency level:**

A1.1, Completion of the Survival Finnish course (900017Y) or the equivalent language skills.

**ECTS Credits:**

3 ECTS credits

**Language of instruction:**

As much Finnish as possible; English will be used as a help language.

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can understand and use some familiar and common everyday expressions relating to her/himself and everyday situations. S/he can interact in a simple way provided the other person talks slowly and clearly and is willing to help. The student is able to read short simple texts and messages dealing with familiar topics. S/he also deepens her/his understanding of the Finnish language and communication styles.

**Contents:**

This is lower elementary course which aims to help students to learn communication skills in ordinary everyday situations. During the course, students broaden their vocabulary and knowledge of grammar and principles of pronunciation. They also practise to understand easy Finnish talk about everyday subjects, and reading and writing short and simple texts/messages.

The topics and communicative situations covered in the course are: talking about oneself, one's family, studies and daily routines, as well as asking about these things from other person, expressing opinions, describing people and things, talking about weather and seasons, the names of the months and colours.

The structures studied are: verb types, basics of the change of the consonants k, p and t in verbs and nouns, the genitive and partitive cases, possessive structure, some declension types for nouns (word types) and the basics of the local cases.

**Mode of delivery:**

Contact teaching and guided self study

**Learning activities and teaching methods:**

Lessons 2 times a week (26 h, including the final exam) and guided self study (55 h)

**Target group:**

International degree and post-graduate degree students and exchange students of the University

**Prerequisites and co-requisites:**

Completion of the Survival Finnish Course

**Recommended optional programme components:**

-

**Recommended or required reading:**

Gehring, S. & Heinzmann, S. Suomen mestari 1 (chapters 3 - 5)

**Assessment methods and criteria:**

Regular and active participation in the weekly lessons (twice a week), homework assignments and written exam at the end of the course will be observed in assessment.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading scale is 1-5.

**Person responsible:**

Anne Koskela

**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi. The course will start right after the Survival Finnish course.

**900015Y: Intermediate Finnish Course 1, 5 op**

**Voimassaolo:** 01.08.1995 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Leikkaavuudet:**

ay900015Y Intermediate Finnish Course 1 (OPEN UNI) 4.0 op

**Proficiency level:**

A2.1

**Status:**

The course is intended for the international students in every faculty of University of Oulu.

**Required proficiency level:**

A1.3, Completion of the Beginners' Finnish course 2 (900053Y) or the equivalent language skills.

**ECTS Credits:**

5 ECTS credits

**Language of instruction:**

Mainly Finnish

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can communicate in ordinary everyday situations when the topics are familiar or connected with everyday matters. S/he can search for and locate key informational content in different kinds of texts. The student can also identify the topic and some details of the discussion around her/him. S/he can describe activities and personal experiences both orally and in writing and s/he also knows the difference between spoken/colloquial and written/standard language. The student knows how things can be expressed with different degrees of politeness and can apply that information in her/his own communication.

**Contents:**

The course is a lower intermediate course. During the course students strengthen their communication skills in ordinary everyday situations and acquire a wider vocabulary and more thorough knowledge of

grammar. In addition, students practise understanding and producing Finnish talk and reading newspaper articles.

The topics and communicative situations covered in the course are: requesting different kinds of requests, expressing politeness, making appointments with friends, giving directions, doing the shopping, talking about the past and talking about his/her future plans, hobbies, transactions e.g. in the doctor's and post office.

The structures studied are: more about the imperative, the verb rections, the deverbal noun (-minen), passive present tense, part of the plural declension of nouns, the third infinitive (ma-infinitive), more about sentence types, perfect tense, more about object cases.

**Mode of delivery:**

Contact teaching and guided self study

**Learning activities and teaching methods:**

Lessons 2 times a week (52 h, including the tests) and guided self study (83 h)

**Target group:**

International degree and post-graduate degree students, exchange students and the staff members of the University

**Prerequisites and co-requisites:**

Completion of the Beginners' Finnish Course 2

**Recommended optional programme components:**

-

**Recommended or required reading:**

Gehring, S. & Heinzmann, S.: **Suomen mestari 2**, (chapters 1 - 5)

**Assessment methods and criteria:**

Regular and active participation in the weekly lessons (twice a week), homework assignments and the tests will be taken into consideration in the assessment.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading scale is 1-5.

**Person responsible:**

Anne Koskela

**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi. The lessons will be held twice a week during a 13-week period.

**900016Y: Intermediate Finnish Course 2, 5 op**

**Voimassaolo:** 01.08.1995 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Proficiency level:**

A2.2

**Status:**

The course is intended for the international students in every faculty of University of Oulu.

**Required proficiency level:**

A2.1, Completion of the Intermediate Finnish course 1 (900015Y) or the equivalent language skills.

**ECTS Credits:**

5 ECTS credits

**Language of instruction:**

Finnish

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can communicate in various informal situations in Finnish. The student understands the main points of messages and talk around her/him. S/he can produce simple connected text on topics which are familiar or of personal interest and describe experiences and also report heard content to others.

**Contents:**

The course is an upper intermediate course. During the course students learn the necessary written and oral skills to be able to cope in informal situations arising during everyday life, work and study. In the course, students practise understanding more Finnish talk and written texts, and finding information and talking about it to other people. In the classes the main stress is on oral exercises and group work. The topics and communicative situations covered in the course are: transactions e.g. in clothes shops and on the phone, Finnish small talk, reacting in different situations, information and facts about Finnish feast culture and features of colloquial/spoken language.

The structures studied are: the perfect and pluperfect, revision of all the verb tenses, comparison of adjectives, conditional, more about the plural declension of nouns (particularly the plural partitive case), more about object and predicative cases, the passive imperfect.

**Mode of delivery:**

Contact teaching and guided self study

**Learning activities and teaching methods:**

Lessons twice a week (52 h, including the tests) and guided self study (83 h)

**Target group:**

International degree and post-graduate degree students, exchange students and the staff members of the University

**Prerequisites and co-requisites:**

Completion of the Intermediate Finnish Course 1 or equivalent skills

**Recommended optional programme components:**

-

**Recommended or required reading:**

Gehring, S. & Heinzmann, S.: **Suomen mestari 2 (chapters 6 - 9)**

**Assessment methods and criteria:**

Regular and active participation in the weekly lessons (twice a week), homework assignments and the tests will be taken into consideration in the assessment.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading scale is 1-5.

**Person responsible:**

Anne Koskela

**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi.

**900054Y: Conversational Skills in Finnish, 3 op**

**Voimassaolo:** 01.08.1995 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Proficiency level:**

B1/B2 , according to the Common European Framework.

**Status:**

The course is intended for the international students in every faculty of University of Oulu.

**Required proficiency level:**

A2.2

Completion of Intermediate Finnish 2 (900016Y) or the equivalent language skills.

**ECTS Credits:**

3 ECTS credits

**Language of instruction:**

Finnish

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can interact with a degree of fluency (and spontaneity) that makes regular interaction with native speakers quite possible. S/he can describe and explain (clearly and in detail) on a wide range of objects, experiences and events, dreams, hopes and ambitions. The student can bring out opinions, give reasons and explanations for them and explain a viewpoint on a topical issue giving the advantages and disadvantages of various options. S/he is also able to give a (clear) prepared presentation and answer the questions posed by the audience.

**Contents:**

During the course students strengthen their communication skills in formal and informal situations. The goal is to activate the student's Finnish skills and encourage him/her to use them in different situations. There will be various types of situational dialogue, conversation and listening exercises in the course. In addition, students will conduct a short survey which will also be reported to other students in the class.

**Mode of delivery:**

Contact teaching and guided self study

**Learning activities and teaching methods:**

Lessons once a week (28-30 h), group work (15 h) and guided self study (36 h)

**Target group:**

International degree and post-graduate degree students, exchange students and the staff members of the University

**Prerequisites and co-requisites:**

Completion of Intermediate Finnish 2 (900016Y) or equivalent skills

**Recommended optional programme components:**

-

**Recommended or required reading:**

Will be provided during the course.

**Assessment methods and criteria:**

To pass the course, students must attend class on a regular basis and complete group work tasks and homework assignments.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading is on a pass/fail basis.

**Person responsible:**

Anne Koskela



**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi.

**900027Y: Special Course in Finnish: Writing Skills, 3 op****Voimassaolo:** 01.08.1995 -**Opiskelumuoto:** Language and Communication Studies**Laji:** Course**Vastuuyksikkö:** Languages and Communication**Arvostelu:** 1 - 5, pass, fail**Opintokohteen kielet:** Finnish**Proficiency level:**

B1/B2, according to the Common European Framework.

**Status:**

The course is intended for the international students in every faculty of University of Oulu.

**Required proficiency level:**

A2.2 Completion of the Finnish for Advanced Students (900020Y) or the equivalent language skills.

**ECTS Credits:**

3 ECTS credits

**Language of instruction:**

Finnish

**Timing:**

-

**Learning outcomes:**

By the end of the course the student can write coherent and detailed descriptions and summaries about various matters. S/he is able to summarize text and justify his/her own statements of opinions. In addition, the student knows the steps of the writing process and understands the significance of a text's function and target audience. S/he can also differentiate between formal and informal writing styles.

**Contents:**

During the course students develop their writing skills in Finnish and are guided in the drafting of different text types and documents needed in studies and work. In the course students learn how to write informal and formal letters, an argument-essay, a summary, a job application and a report.

**Mode of delivery:**

One contact lesson at the beginning of the course and guided independent studying using online

**Learning activities and teaching methods:**

The course will be held online using an Optima environment.

**Target group:**

International degree and post-graduate degree students, exchange students and the staff members of the University

**Prerequisites and co-requisites:**

Completion of the Intermediate Finnish Course 2

**Recommended optional programme components:**

-

**Recommended or required reading:**

Web based material.

**Assessment methods and criteria:**

To pass the course, the student must complete all the required writing assignments.

Read more about [assessment criteria](#) at the University of Oulu webpage.

**Grading:**

Grading is on a pass/fail basis.

**Person responsible:**

Anne Koskela

**Working life cooperation:**

-

**Other information:**

Sign-up in WebOodi or by emailing the contact teacher.

**902177Y: Academic English for Business, 5 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Language and Communication Studies

**Laji:** Course

**Vastuuyksikkö:** Languages and Communication

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**Proficiency level:**

B2-C1

**Status:**

Two-year International Business Masters program: Students who do not need to complete the Finnish course will complete this English course

**ECTS Credits:**

130 hours of work

**Language of instruction:**

English

**Timing:**

Autumm term only

**Learning outcomes:**

By the end of the course, students are able to:

- demonstrate the ability to organize information by writing essays with a good degree of fluency
- demonstrate the ability to search for and synthesize information from several sources
- demonstrate the ability to compile a short research paper including the usual components of a research paper with a good degree of fluency
- demonstrate the ability to discuss and form conclusions from own research
- demonstrate the ability to present own research in a presentation

**Contents:**

In this course, students will learn about different essays and practice writing different kinds of essays as well as study and compile a research paper including all the usual components of a research paper. Students will utilize a variety of sources, take notes, paraphrase and quote from sources. Students will use usual conventions for documentation of sources and through this process practice the process of writing research papers in English.

**Mode of delivery:**

The course includes 19 classroom sessions and homework and participation in the classroom sessions is mandatory.

**Learning activities and teaching methods:**

Classroom sessions include 38 hours of classroom instruction and coaching and 57 hours of homework following classroom sessions / 35 hours of independent work writing draft 2 of the research project.

**Target group:**

first-year students in the International Business Masters program of Oulu Business School

**Recommended or required reading:**

The course materials can be purchased at Juvenis Print and can be found in Moodle.

**Assessment methods and criteria:**

Course assessment is carried out by assessment of 3 essays (35 points), the research paper (45 points) and the presentation (20 points).

**Grading:**

The grading scale is 1-5 or Fail.

**Person responsible:**

Jaana Sorvari

*First year spring courses*

**721347S: Advanced Macroeconomics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Puhakka Mikko

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (1st year of Master's Programme)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

A review of ISLM and ADAS models. Two-period models, introduction to dynamic programming, 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 3 hours, preparing for the lectures, exercises and exam 103 hours

**Target group:**

The first year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics (Intermediate micro and macroeconomics), Mathematical Economics, and preferably Advanced Microeconomics (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*. Edvard 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 concise 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

**Working life cooperation:**

Students learn relevant analytical and quantitative skills to prepare useful (for decision makers) reports on the state of the economy, say at the levels required in central banks and ministries of finance. The required short term paper enhances further their ability to write concisely about the state of the economy.

**Other information:**

The number of students is limited.

**721348S: Advanced Microeconomics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Jaakko Simonen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 1)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Constrained optimization problems of economic agents (firms and customers), market analysis, general, general equilibrium analysis, duopoly competition models, game theory, decision making under uncertainty

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

36 lectures and 18 hours of exercises, preparing for the lectures, exercises mid-term exams

**Target group:**

The first year Master's students

**Prerequisites and co-requisites:**

Intermediate micro and macroeconomics, mathematical economics.

**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, term paper, exercises

**Grading:**

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

**Person responsible:**

Jaakko Simonen

**Working life cooperation:**

Students learn relevant analytical and quantitative skills to analyse the operation of markets and relevant competitive situations for firms and their decision making. The required short term paper enhances further their ability to write concisely about the functioning of markets.

**Other information:**

The number of students is limited.

*First year spring courses; select 3 courses*

**721349S: Managerial Economics, 6 op**

**Voimassaolo:** 01.01.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Maria Kopsakangas-Savolainen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 2020)

**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 be also 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. Students are also able to express their ideas analytically and effectively in written form.

**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 exercises, term paper assignment, exam 3 hours

**Target group:**

1st year master's students

**Assessment methods and criteria:**

Exam 70%, term paper 30%

**Grading:**

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

**Person responsible:**

Maria Kopsakangas-Savolainen

**721344S: Urban and Regional Economics, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Jaakko Simonen

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 1)

**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. Students are also able to express their ideas analytically and effectively in written form.

**Contents:**

Agglomeration of economic activities, regional input-output analysis, analysis of some essential features of spatial labor markets and interregional immigration flows. Current topics of urban and regional economic development and policy.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

14 lectures and 12 hours of exercises,

**Target group:**

The second year Master's students.

**Prerequisites and co-requisites:**

Intermediate micro and macroeconomics

**Recommended or required reading:**

McCann, P.: Urban and Regional Economics. New York: Oxford University Press.2001 or 2013; Armstrong, H. & Taylor, J.: Regional Economics and Policy, 3 rd ed. Oxford: Blackwell. 2000. Other material to be shared on lectures.

**Assessment methods and criteria:**

3 home essays, input-output exercise

**Grading:**

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

**Person responsible:**

Jaakko Simonen

**Other information:**

The number of students is limited.

**721350S: International Macroeconomics and Finance, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Marko Korhonen

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721317S International Macroeconomics 6.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 1)

**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. In addition, the issues of monetary union will be covered.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

14 hours of lectures, 10 hours of student presentations, exam 3 hours, preparing for the lectures, student presentations and exam 124 hours.

**Target group:**

First year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics or Fundamentals of Finance

**Recommended or required reading:**

Feenstra and Taylor (2014): International Economics, part 6, 7 and 8; De Grauwe (2014): Economics of Monetary Union.

**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:**

Marko Korhonen

**Working life cooperation:**

The world economy impacts global business in increasingly significant ways. After the course students learn what are the impacts of international macroeconomics and international finance on the global business.

**Other information:**

The number of students is limited

**721065S: Internship, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Practical training

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

Varies depending on the way of completion.

**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 Sakari Nikkilä to agree on the practicalities and documentation of the internship. Upon completion of the internship the student reflects and describes the internship period in the written report (8-10 pages) which will be returned with a weekly diary and a copy of the employment certificate to Jaakko Simonen and Sakari Nikkilä.

The written report should be 8-10 pages and contain:

1. Description of the organization/company where the internship was completed
  2. Description of the tasks, responsibilities and working methods during the internship
  3. Description of how the tasks and responsibilities relate to the other functions of the organization
  4. Description of how the internship relates to future career plans
  5. Business development ideas for the Internship organization
  6. 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 the organization/company where the internship was completed.
  - A detailed description of the tasks, responsibilities and working methods during the internship.
  - Description of how the tasks and responsibilities relate to the other functions of the organization.



- 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.
  - Description of how the internship relates to future career plans.
- More detailed guidelines are available from the responsible persons

**Target group:**

Students of OBS's Master's Programmes

**Prerequisites and co-requisites:**

Completed bachelor's studies. Minimum of 30 credits of Master's studies

**Recommended optional programme components:**

No

**Recommended or required reading:**

-

**Assessment methods and criteria:**

Internship report and other documentation delivered according to the above instructions

**Grading:**

Pass/Fail

**Person responsible:**

Jaakko Simonen and Sakari Nikkilä

**Working life cooperation:**

The student will work in an organization improving professional skills related to the major subject and developing business knowledge (and personal network).

**Other information:**

The internship is an elective course. Internship may also be a business development case or other relevant project (e.g. Demola/Business Kitchen), which needs to be accepted in advance following the general process described above.

**721963S: Corporate Finance, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Markku Vieru

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721922A Theory of Corporate Finance 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits / 160 hours of work

**Language of instruction:**

English

**Timing:**

Period 3

**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

**Working life cooperation:**

The course enables the student to understand the practical consequences of the different financial decisions on the value of the firm.

**721383S: Asset Pricing, 6 op**

**Voimassaolo:** 01.08.2008 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Asif Ruman

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (1st year)

**Learning outcomes:**

Upon completion of the course, students understand the foundations of asset pricing theory, empirical tests of asset pricing models, multi-factor asset pricing models, the stylized facts about stock returns.

**Contents:**

Capital asset pricing model (CAPM) and its drawbacks, state pricing, stochastic discount factor, utility theory and risk aversion, consumption-based model, beta representation, ICAPM, Arbitrage pricing theory, regression-based tests of linear factor models, portfolio sorts, anomalies, multi-factor explanations, the cross-section of stock returns, time-series predictability of stock returns.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, including class exercises. Students also engage in a group project in which they present assigned topic and write learning diaries for other presented topics.

**Target group:**

Students of the Master's program in Finance

**Prerequisites and co-requisites:**

Fundamentals of Finance, Principles of Econometrics and Mathematical Economics (Recommended)

**Recommended optional programme components:**

-

**Recommended or required reading:**

The main readings include the lecture notes, a selected set of scientific articles, and other course material which will be distributed during the course. The companion books are the followings:

- Cochrane, John H. Asset pricing. (<https://oula.finna.fi/Record/oula.875857>)
  - Munk, Claus. Financial asset pricing theory. (<https://oula.finna.fi/Record/oula.1231595>)
- Bali, Turan G., Robert F. Engle, and Scott Murray. Empirical asset pricing: the cross section of stock returns. John Wiley & Sons, 2016. (<https://oula.finna.fi/Record/oula.1652146>)

**Assessment methods and criteria:**

The final evaluation is based on the group presentation, reflections, classroom assignments, final exam, as well as other class activities.

**Grading:**

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

**Person responsible:**

Asif Ruman

**Working life cooperation:**

The knowledge of the theoretical and empirical foundations of asset pricing models enables the student to implement different financial models for practical decision making.

**Other information:**

The number of students is limited.

**721189S: Advanced Financial Statement Analysis, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Kallunki Juha-Pekka

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (1st year of the Master's programme)

**Learning outcomes:**

After completing the course, students have knowledge and skills needed in analyzing financial statements in various decision-making situations. In particular, students can analyze financial statements in order to

evaluate (i) various aspects of the profitability of the firm, (ii) cash flows vs. accrual earnings, (iii) credit risk of the firm, and (iii) the value of the firm. Students are also able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

**Contents:**

Lectures, home assignments, 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, 4 h of case discussions and presentations/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: 721138S Fundamentals of Accounting.

**Recommended optional programme components:**

Not applicable.

**Recommended or required reading:**

Petersen, C., Plenborg, T, and Kindersal, F. (2017). Financial Statement Analysis: Valuation – Credit analysis – Performance Evaluation. Vigmostad & Bjarke AS, research articles; and cases.

**Assessment methods and criteria:**

Electronic exam and case works.

**Grading:**

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

**Person responsible:**

Juha-Pekka Kallunki

**Working life cooperation:**

The course focuses on working life skills on how financial and credit analysts, corporate finance advisors and investors use financial statement analysis tools in daily tasks in their organizations.

**Other information:**

The number of students is limited.

**721334S: Environmental Economics, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** English

**Leikkaavuudet:**

721248S Environmental and Resource Economics 6.0 op

721248A Environmental Economics 5.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 4 (year 2020)

**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. Moreover, student identifies comparative merits of different policy instruments. 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. Students are also able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

**Contents:**

Sustainability problem, externalities, socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, climate, change economics, demand for environmental commodities, environmental valuation methods. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, and forest rotation models.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

Sustainability problem, externalities, socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, climate, change economics, demand for environmental commodities, environmental valuation methods. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, and forest rotation models.

**Target group:**

First year Master's students.

**Prerequisites and co-requisites:**

**Recommended optional programme components:**

**Recommended or required reading:**

Perman, Ma, Common, Maddison & Mcgilvray (2011). Natural Resource and Environmental Economics (4th Ed or newer). (The required sections of the books and the other material will be informed later.)

**Assessment methods and criteria:**

Lecture specific problem questions, final essay and exercises.

**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.

**Working life cooperation:**

Students improve their skills regarding the use of software that are widely applied in working life (MsExell, MsWord, MsPowerPoint). Students also improve their presentation and co-operation skills.

*Second year courses*

**721070S: Globally Responsible Business, 6 op**

**Voimassaolo:** 01.08.2014 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Anne Keränen

**Opintokohteen kielet:** English

**Leikkaavuudet:**

ay721070S Globally Responsible Business (OPEN UNI) 6.0 op

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 3 (year 2020)

**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 uniting economic with socially and environmentally responsible bottom lines within a global business context. Students are also able to express their ideas in written and oral form and communicate them online.

**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 study methods.

**Learning activities and teaching methods:**

Independent study of the given material 70h, online discussions and groupwork 70h, and conducting individual assignments and learning reports 20h.

**Target group:**

Students from all OBS Master's programmes.

**Prerequisites and co-requisites:**

30 credits (5 Master level courses).

**Recommended optional programme components:**

No

**Recommended or required reading:**

Course Book (to be announced later), articles and materials provided by the course instructors.

**Assessment methods and criteria:**

Individual contributions (reports, video, online exam) count for 60% and group contributions (blogpost, case report) 40%.

**Grading:**

The course utilizes a numerical grading scale 1-5. The course consist of five different parts and students acquire a grade by passing the five different parts in numerical order.

**Person responsible:**

Anne Keränen, Jan Hermes and Minna Ahokas

**Working life cooperation:**

The course includes global and local real life case examples and analyses. Course learning methods advance modern communication and interaction methods relevant in work life. Students gain abilities to perceive and develop responsibility in business.

**Other information:**

The course is available and obligatory for OBS Master level students.

**721072S: Quantitative Economics, 6 op**

**Voimassaolo:** 01.01.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Matti Koivuranta

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 2 (year 2)

**Learning outcomes:**

After completing the course the student is able to use computer to solve simple computing problems when no readily available software is available for the task. As a side product the student learns elementary usage of a general purpose programming language, Python.

**Contents:**

Usage of Python programming language and its extension packages in solving a wide variety of problems. The topics include empirical analysis, applied economic theory and visualization of results. The emphasis of the course is on getting started rather than complex problems.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

24 hours of lectures and 24 hours of exercises/tutoring, independent work on home assignments

**Target group:**

2nd year Master's students

**Prerequisites and co-requisites:**

Fundamentals of Economics, Mathematical Economics

**Recommended or required reading:**

Recommended readings include applicable parts of Python documentation at <https://docs.python.org> and applicable parts of material at [https://lectures.quantecon.org/py/index\\_undergrad](https://lectures.quantecon.org/py/index_undergrad).

**Assessment methods and criteria:**

Home assignments

**Grading:**

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

**Person responsible:**

Matti Koivuranta

**Working life cooperation:**

The course offers an opportunity to get started in learning concrete skills that are becoming increasingly important in many jobs.

**Other information:**

The number of students is limited.

**721073S: Empirical Research, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Kallunki Juha-Pekka

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 and 2 (2nd year)

**Learning outcomes:**

Upon completion of the course, students understand the nature and the key elements of empirical research in Accounting/Economics/Finance, are familiar with the data gathering process, and are able to demonstrate competency in complying with academic writing guidelines. They are able to write a literature review on a selected topic and conduct basic empirical analyses using excel and one other programming language.

**Contents:**

Introduction to empirical research and basics of econometrics; information retrieval from the library's databases; analysis of a scientific empirical article; current research topics; academic writing and writing guidelines; data and available databases; basics of Excel and E-views/R/SAS.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

46 hours of lectures, including multiple individual and group activities. Students also engage in a set of individual assignments.

**Target group:**

Students of the Master's programs in Accounting, Economics and Finance.

**Prerequisites and co-requisites:**

Fundamentals of Economics, Fundamentals of Finance or Fundamentals of Accounting.

**Recommended or required reading:**

The reading material will be distributed during the course.

**Assessment methods and criteria:**

The final assessment is based on the aggregate grade of the class activities and individual assignments.

**Grading:**

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

**Person responsible:**

Juha-Pekka Kallunki

**Working life cooperation:**

The course facilitates the knowledge and the tools that can boost the skills required for a career in quantitative fields.

**Other information:**

The number of students is limited. Sessions are divided into common sessions and major-specific sessions. Students choose one of three programming language modules.

**721330S: Master's Thesis in Economics, 30 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Diploma thesis

**Vastuuyksikkö:** Oulu Business School



**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**ECTS Credits:**

30 credits

**Language of instruction:**

English. Master's thesis can be written in Finnish.

**Timing:**

Period 1-4 (2nd year of Master's Programme)

**Learning outcomes:**

Upon completion of the thesis 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. Furthermore, students demonstrate deep and coherent understanding of an academic field of study within their own major. They are able to demonstrate knowledge of the theories, concepts, frameworks and empirical findings of their discipline and 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. Finally, students are able to express their ideas effectively and analytically, both in oral and written form.

**Contents:**

Most of the work is independent writing of the thesis report, but 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 from their supervisor on how to proceed in and complete their research report.

**Mode of delivery:**

Online teaching in Moodle environment, Face-to-face teaching in seminar sessions.

**Learning activities and teaching methods:**

Independent work and face-to-face teaching in seminar sessions. Students prepare and present three reports during the course: 1) Research plan, 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. Discipline-based kick-off/info sessions are organized in September and May.

**Target group:**

Students of the Master's program in Economics

**Prerequisites and co-requisites:**

723020A Bachelor's Thesis or another university degree.

**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 based on the defined assessment criteria.

**Grading:**

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

**Person responsible:**

Professors

**Working life cooperation:**

Working life cooperation is dependent on the particular project. However, the students will learn problem solving and analytical skills as well as oral and written presentation skills needed for a business graduate in working life. Students deepen their understanding of their own profession.

**Other information:**

Open only to students of the Master's program in Economics

*Second year courses; select 2 courses*

**721351S: Applied Econometrics, 6 op**

**Voimassaolo:** 01.08.2019 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Sanna Huikari

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1 (2nd year of Master's Programme)

**Learning outcomes:**

Upon completion of the course, a student is able to analyze econometric modeling problems, perform appropriate econometric analyses, and report on the results in a coherent manner related to the empirics of economics and/or finance.

**Contents:**

Focus of this course is on using and applying various econometric techniques used for cross-sectional, time-series and panel data. The course also builds students skills in conducting their own empirical research.

**Mode of delivery:**

Face-to-face teaching

**Learning activities and teaching methods:**

36 hours of lectures, including tutorials for home assignments. Independent studying and completing assignments 124 hours.

**Target group:**

Optional for second year Master's students in Economics and Finance.

**Prerequisites and co-requisites:**

806116P Basic Methods in Statistics (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille) or elementary knowledge of statistics and probability theory, and 721066S Principles of Econometrics

**Recommended optional programme components:**

None

**Recommended or required reading:**

Brooks, Chris: Introductory Econometrics for Finance, 3rd ed. Stock James H., & Watson Mark W.: Introduction to Econometrics, 2nd or 3rd ed. Gujarati, Damodar: Econometrics by Example, 2nd ed. Other material announced during the lectures.

**Assessment methods and criteria:**

Home assignments and learning diary.

**Grading:**

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

**Person responsible:**

Post-doctoral researcher Sanna Huikari

**Working life cooperation:**

The course provides students with the various econometric techniques that are of both academic and vocational value. The obtained skills can be applied eg. in informing decision-making and providing quantitative insights into economic and financial problems.

**Other information:**

The number of students is limited.

**721336S: Special Issue, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

Varies depending on the way of completion.

**Timing:**

Free

**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 (4) A discipline-based business development case or other relevant project (e.g. Demola/Business Kitchen).

**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:**

-

**Recommended optional programme components:**

-

**Recommended or 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 utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

**Person responsible:**

Varies depending on the way of completion and the major discipline

**Working life cooperation:**

Depends on the individually agreed on assignment.

**Other information:**

The number of students is limited. Special Issue is not a course regularly offered to the students.

**721952S: Portfolio Management, 6 op**

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Asif Ruman

**Opintokohteen kielet:** English

**Voidaan suorittaa useasti:** Kyllä

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 1-2 (2nd year)

**Learning outcomes:**

Upon completion of the course, students understand the key concepts in portfolio management and are able to implement and evaluate equity trading strategies on the basis of academic evidence.

**Contents:**

Neoclassical finance and economics concepts in portfolio management; asset managers and their role in the economy; major asset classes and their key characteristics; expected utility; mean-variance portfolio optimization, shortcomings and developments; factor theory; return predictability; risk management; portfolio performance evaluation; equity investment strategies; asset allocation and macro strategies.

**Mode of delivery:**

Face-to-face teaching.

**Learning activities and teaching methods:**

36 hours of lectures, including exercises and computer lab sessions. Students also engage in a group project in which they select, implement and test an equity trading strategy.

**Target group:**

Students of the Master's program in Finance

**Prerequisites and co-requisites:**

-

**Recommended optional programme components:**

Fundamentals of Finance, Principles of Econometrics and Mathematical Economics (Recommended)

**Recommended or required reading:**

The main readings include the lecture notes, a selected set of scientific articles, and other course material which will be distributed during the course. The companion books are the followings:

- Pedersen, Lasse Heje. Efficiently inefficient: how smart money invests and market prices are determined. Princeton University Press, 2015 (<https://oula.finna.fi/Record/oula.1550641>)
- Ang, Andrew. Asset management: A systematic approach to factor investing. Oxford University Press, 2014. (<https://oula.finna.fi/Record/oula.1427424>)

Following books are useful as background reading:

· Ilmanen, Antti. Expected returns: an investor's guide to harvesting market rewards. John Wiley & Sons, 2011. (<https://oula.finna.fi/Record/oula.1160870>)

Bodie, Zvi. Investments. McGraw-Hill, 2013. (<https://oula.finna.fi/Record/oula.1238073>)

**Assessment methods and criteria:**

The final evaluation is based on group work, which includes a term paper and two presentations, a set of weekly assignments or learning diaries, as well as class activities.

**Grading:**

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

**Person responsible:**

Asif Ruman

**Working life cooperation:**

Understanding the concepts and techniques of portfolio management are necessary for careers in financial industry.

**Other information:**

The number of students is limited.

**721128S: Corporate Governance, 6 op**

**Voimassaolo:** 01.08.2010 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Kallunki Juha-Pekka

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English

**Timing:**

Period 2 (2nd year)

**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 act responsibly in difficult situations of being asked to act dishonestly. Finally, students are familiar with the practices of societally and environmentally sustainable business conduct and able to act professionally in teams, express their ideas analytically and effectively both in written and oral form.

**Contents:**

Lectures, case discussions and presentations, and videos simulating governance-related decisions.

**Mode of delivery:**

Face-to-face –teaching, case presentations and discussions.

**Learning activities and teaching methods:**

36 h of lectures, 6 h of class discussions/student, case works 50 h, self-study 70 h.

**Target group:**

Accounting (Finance, Economics) Major students.

**Prerequisites and co-requisites:**

Not applicable.

**Recommended optional programme components:**

Not applicable.

**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.

**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.

**Person responsible:**

Professor Juha-Pekka Kallunki.

**Working life cooperation:**

Lecturer of Practice Pertti Huuskonen teaches a part of the course. Visiting Professor Henrik Nilsson (Stockholm School of Economics) teaches another part of the course. The course focuses heavily on working life skills on how students should react in challenging corporate governance situations in organizations.

**Other information:**

The number of students is limited.

**721956S: Alternative Investments, 6 op**

**Voimassaolo:** 01.08.2010 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opettajat:** Petri Sahlström

**Opintokohteen kielet:** English

**ECTS Credits:**

6 credits

**Language of instruction:**

English.

**Timing:**

Period 1

**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:**

Hedge funds, Private equity funds

**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:**

Asset Pricing, Portfolio Management

**Recommended optional programme components:**

-

**Recommended or required reading:**

Material provided by the instructors.

**Assessment methods and criteria:**

Final exam or other form decided by instructor

**Grading:**

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

**Person responsible:**

Petri Sahlström

**Working life cooperation:**

Understanding of how the inclusion of alternative asset classes in an investment portfolio affects the characteristics of the portfolio is essential from the point of view of practical portfolio management.

**Other information:**

The number of students is limited.

**721002S: Additional Studies in Economics, Advanced Level, 0 op**

**Voimassaolo:** 01.01.1951 -

**Opiskelumuoto:** Advanced Studies

**Laji:** Course

**Vastuuyksikkö:** Oulu Business School

**Arvostelu:** 1 - 5, pass, fail

**Opintokohteen kielet:** Finnish

Ei opintojaksokuvauksia.