

# Oulu Business School

## Courses in English 2015-2016

Note: preliminary course information, changes may occur  
Updated: 25.2.2015

## Courses in English for exchange students

This course catalogue includes descriptions for all courses taught in English at Oulu Business School, University of Oulu, during academic year 2015-2016.

When planning learning agreement please use the information provided under the **Courses** section in this catalogue. Read carefully the information of each course you wish to take (language of instruction, target group, course content, timing, preceding studies, additional information etc.).

All exchange students must submit their exchange application through [SoleMOVE](#), learning agreement must be attached to the on-line application.

Accepted exchange students are required to register on all courses. Course registration takes place once students have arrived at Oulu and received their accounts for the University's online systems. More information on registration will be provided during orientation.

### Course codes and levels

In OBS there are three different levels of courses. The levels are marked with a letter at the end of the course codes (i.e. 721210**P**), see explanations below. In WebOodi course descriptions the level is indicated in 'Type' section.

In academic year 2015-2016 there are intermediate and advanced level courses available in English. All basic level courses are only available in Finnish.

Individual course codes include information on the level of course.

<p>xxxxxP, xxxxxY = basic, introductory level courses for 1<sup>st</sup> year students xxxxxA = for 2<sup>nd</sup> -3<sup>rd</sup> year students, intermediate level courses xxxxxS = for 4<sup>th</sup> -5<sup>th</sup> year students, advanced level courses</p>
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### Which courses can I take?

**Oulu Business School's exchange students** can take basic courses (if available) without any prerequisites. To attend intermediate courses, students need to have some knowledge of that field. To attend advanced courses students need to have extensive knowledge of that field. Please check on course descriptions if there are any particular prerequisites for the courses you'd like to take.

**Exchange students from other faculties/departments** can take basic level courses that are offered in English. Intermediate level courses may be taken, if the student has completed all basic level courses (or similar studies) from the same field. **Advanced level courses cannot be taken.** Before taking any courses, students (or their coordinator in University of Oulu) must contact Oulu Business School's international coordinator to agree on the course selections. Students should not contact Oulu Business School's teachers about which course to take.

### **Mandatory to register on courses and exams**

It is mandatory to register on courses and exams in WebOodi (<https://weboodi.oulu.fi>). If the student does not register during the registration period, the student is not allowed to participate on the course. Teachers may also limit the number of participants in their courses, if necessary.

### **Grading scale**

In all the courses a student's performance is graded on a scale of 1 to 5, 5 being the best grade. Detailed information on our academic system is available at <http://www.oulu.fi/english/studying/academic-system>

### **Academic year**

Autumn semester: August 31<sup>st</sup> - December 18<sup>th</sup>  
Spring semester: January 4<sup>th</sup> – May 31<sup>st</sup>

Please notice that exams might be held after the period ends. You can check exam timetables in WebOodi. Orientation and other relevant schedules for exchange students available at <http://www.oulu.fi/english/studentexchange/academic-calendar>.

### **Language skills**

Recommended level of English skills is B2 (European Framework of Reference for Languages).

### **How many courses should I take?**

Suggested work load is 25-30 credits per semester.

Any questions on courses at Oulu Business School should be addressed to:  
Merja Inget  
[merja.inget\(at\)oulu.fi](mailto:merja.inget@oulu.fi).

Further information on application process and services for incoming exchange students:  
<http://www.oulu.fi/english/studentexchange>  
[international.office\(at\)oulu.fi](mailto:international.office@oulu.fi)

## COURSE DESCRIPTIONS BY SUBJECT

### Accounting

#### **724204A Management Control**

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period C.

**Learning outcomes:** Upon completion of the course students can define the basic structure of a management control system. They are thus able to describe the design and development needs of management control systems. They can also identify and discuss viewpoints to be taken into account controlling multinational operations. Students can also apply basic accounting control tools, such as budgets and variance analysis, to simple control problems.

**Contents:** Management control system design and development, cultural influences on management control systems, budgets and standards, variance analysis, profit centre accounting and transfer pricing, performance measurement.

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

**Learning activities and teaching methods:** Lectures and exercises 36 h, self-study 129h, which includes case assignments.

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies, business processes and analytical skills)

**Recommended optional programme components:** This course is part of “Global perspectives”-module **Recommended or Required reading:** Drury, C.: Management & Cost Accounting 7th Ed. 2008 (Parts 4 & 5, pp. 346-591), Cengage Learning EMEA; Merchant, K. A. & Van der Stede, W. A.: Management control systems – performance measurement, evaluation and incentives, Prentice-Hall, 2nd Ed. 2007; other material defined by the responsible teacher; lecture notes and exercises.

**Assessment methods and criteria:** Students complete the course by completing case-based home assignments. The assessment of the course is based on the learning outcomes of the course unit, which means that in the home assignments they need to show both ability to describe theory in writing, and to apply basic control tools by calculations.

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

**Responsible person:** Lecturer Sinikka Moilanen.

**Work placement:** Not applicable.

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

#### **721134A Cost Management Systems**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

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

**Learning outcomes:** After this course the student is able to identify and make use of various systems intended for reducing and controlling costs. S/he will also be able to recognize the types of calculations

used in various decision making situations, and to perform those calculations.

**Contents:** Using cost information in decision making, cost allocations, ABC/M systems, cost management, target costing.

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

**Learning activities and teaching methods:** 14h of lectures + 16h exercises and 130h of self-study.

**Target group:** Major students.

**Prerequisites and co-requisites:** Not applicable.

**Recommended optional programme components:** None.

**Recommended or Required reading:** Kaplan, R. and Atkinson, A. Advanced Management Accounting: Pearson New International Edition. 3rd Edition 2013, Chapters 1-6 & 11-12. Drury, C.: Management and cost accounting, 8th or newer ed. Cengage Learning EMEA, Chapters 21-22 and other specified parts.

**Assessment methods and criteria:** Literature examination and exercises.

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

**Responsible person:** Professor Janne Järvinen.

**Work placement:** Not applicable.

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

### **721137S International Financial Reporting**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period A. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> fall semester.

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

**Contents:** Application of the major concepts of financial accounting under U.S. GAAP and IFRS: accrual accounting, matching principle, revenue recognition, and measurement and recognition of assets and liabilities. Preparation and analysis of financial statements: income statement, balance sheet, and cash flow statement.

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

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

**Target group:** Major students.

**Prerequisites and co-requisites:** Basic course in bookkeeping or Stickney, Weil, Schipper & Francis: Financial Accounting: an Introduction to Concepts, Methods and Uses, South-Western Cengage Learning, 13th Edition, Chapters 1-6.

**Recommended optional programme components:** Not applicable.

**Recommended or required reading:** Revsine, Collins, Johnson & Mittelstaedt: Financial Reporting and Analysis, 5th ed. (2011). McGraw-Hill/Irwin. Selected chapters.

**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:** TBA.

**Work placement:** No applicable.

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

### **721128S Corporate Governance**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period B. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> Fall semester.

**Learning Outcomes:** After passing the course, students are familiar with the agency theory and its various research and practical implications. They are also familiar with the elements of the governance system of the firm, are able to recognize the warning signs of the potential collapse of the governance system, can assess the features of different executive incentive system, and are able to recognize situations of likely accounting fraud. Students can moreover act in difficult situations of being asked to act dishonestly.

**Mode of delivery:** Face-to-face –teaching, case presentations and discussions.

**Learning activities and teaching methods:** 36 h of lectures, 4 h of class discussions/student, case works 50 h, self-study 70 h.

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

**Target group:** Major students.

**Prerequisites and co-requisites:** Not applicable.

**Recommended optional programme components:** Not applicable.

**Assessment methods and criteria:** Exam and case works.

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

**Recommended or required reading:** Kenneth Kim, John Nofsinger and Derek Mohr (2010), 'Corporate Governance', 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.

**Responsible person:** Professor Juha-Pekka Kallunki.

**Language of instruction:** English.

**Work placement:** Not applicable.

**Other information:** Not applicable.

### 721193S Advanced Auditing

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period C. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> spring semester.

**Learning Outcomes:** After passing the course, the student is able to apply key theories underlying the audit process and research. Thus, the student is able to justify decisions made in audit work and research projects. For example, the student is able to assess audit risk and take it into account when planning audit tasks or when pricing audit services.

**Contents:** Reasons why auditing exists. Concept of audit quality – quality surrogates. Audit sampling theories and applications. Professional responsibilities and ethics. Audit pricing.

**Mode of delivery:** Face-to-face – teaching in form of lectures, seminars and student's presentations.

**Learning activities and teaching methods:** Lectures and seminars 36 h, term paper 40 h, self-study 84 h. These include class discussions with a visiting executive and students' presentations. The term paper is completed as a group work and presented and discussed in the class.

**Target group:** Major students.

**Prerequisites and co-requisites:** The required prerequisite is the understanding of financial reporting and basics of auditing. Therefore, the recommended prerequisite is the completion of the following courses prior enrolling for the course unit: 721137S International Financial Reporting and 721132S Auditing.

**Recommended optional programme components:** Not applicable.

**Required reading:** Eilifsen, Messier, Glover, Prawitt: Auditing & Assurance Services - International Edition, 2010 or newer. Reading package provided by the lecturer.

**Assessment methods and criteria:** The assessment criteria of the course unit are based on the learning outcomes of the course unit. Assessment covers the exam, the term paper (a group work)

including the term paper presentations and discussions, preparation of in class discussions and presentations (group work).

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

**Person responsible:** Professor Petri Sahlström.

**Work placement:** Not applicable.

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

### **721190S Advanced Firm Valuation**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period D. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> Spring semester.

**Learning Outcomes:** After passing the course students can use different firm valuation methods, can identify advantages and disadvantages of these methods, and can assess their usability in different valuation situations. Student can also analyze the determinants of the value creation of the firm, and can complete advanced analyses of profitability, financial leverage and growth of the firm.

**Contents:** Lectures, exercises, and case discussions and presentations

**Mode of delivery:** Face-to-face teaching, case presentations and discussions.

**Learning activities and teaching methods:** 32 h of lectures, 8 h of exercises and class discussions/student, case works 50 h, self-study 70 h.

**Target group:** Major students.

**Prerequisites and co-requisites:** The required prerequisite is the completion of the following courses prior to enrolling for the course unit: 721137S International Financial Reporting.

**Recommended optional programme components:** Not applicable.

**Recommended or required reading:** Penman, S. A. (2004). Financial Statement Analysis and Security Valuation. McGraw-Hill; 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.

**Responsible person:** Professor Juha-Pekka Kallunki.

**Language of instruction:** English.

**Work placement:** Not applicable.

**Other information:** Not applicable.

### **721189S Advanced Financial Analysis**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period D. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> spring semester.

**Learning Outcomes:** After passing the course, the student is able to use the analysis tools frequently applied in financial accounting. Thus, the student is able to assess and produce information needed in decision-making related to financial information. Moreover, the student is able to make their own research in the area of financial analysis literature.

**Contents:** Distributional properties of financial ratios, predictability of the accrual- and cash flow-based financial statement items, and economic interpretation of financial ratios.

**Mode of delivery:** Face-to-face –teaching in form of lectures, seminars and student's presentations.

**Learning activities and teaching methods:** Lectures and seminars 24 h, term paper 40 h, self-study 96 h. The term paper is completed as a group work and presented and discussed in the class.

**Target group:** Major students.

**Prerequisites and co-requisites:** The required prerequisite is the understanding of financial reporting and financial analysis. Therefore, the recommended prerequisite is the completion of the following course prior enrolling for the course unit: 721137S International Financial Reporting.

**Recommended optional programme components:** Not applicable.

**Required reading:** Rees, B. (1995). Financial Analysis. Prentice Hall. Reading package.

**Assessment methods and criteria:** The assessment criteria of the course unit is based on the learning outcomes of the course unit. Assessment covers exam and term paper (a group work) including the term paper presentations and discussions.

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

**Person responsible:** Professor Petri Sahlström.

**Work placement:** Not applicable.

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

### **721194S Advanced Cost Accounting**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period D. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> spring semester.

**Learning outcomes:** After this course the student can construct cost accounting systems and critically evaluate the choices made in their design. S/he will be able to distinguish the systems that are most likely to be suitable for particular types of organizations. The student will also be able to use spreadsheet tools in performing complex cost accounting and budgeting calculations.

**Contents:** Cost allocation theory and practise, variable vs. absorption cost systems, activity-based costing, TDABC systems.

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

**Learning activities and teaching methods:** Lectures 12 h, computer lab exercises 24 h, teamwork and self-study 120 h and exam 4 h.

**Target group:** Major students.

**Prerequisites and co-requisites:** 721134S Cost Management Systems

**Recommended optional programme components:** Not applicable.

**Recommended or required reading:** Zimmerman, J.L. Accounting for Decision Making and Control, 8<sup>th</sup> ed. McGraw-Hill, Prentice-Hall, 2013.

**Assessment methods and criteria:** Literature examination, exercises and term paper.

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

**Responsible person:** Hannele Kantola

**Work placement:** Not applicable.

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

### **721559S Venture Growth Strategies**

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

**Language of instruction:** English

**Timing:** Period D. It is recommended to complete the course at the 1<sup>st</sup> spring semester of the Master's program.

**Learning outcomes:** After the course the student is able to tackle business development challenges both within existing companies and new firms. The student can exploit a series of frameworks and tools for (1) building market understanding and a match between the developed offering and market needs, and (2) organizing the needed resources and competencies for scaling the business at international markets.

**Contents:** The course focuses on building and managing new high-growth ventures by applying the most recent advancements in the field. Practically orientated concepts like lean startup, customer development, design thinking and business model innovation are covered together with different forms of entrepreneurial finance such as angel investing and venture capital.

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

**Learning activities and teaching methods:** 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.

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

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

**Recommended optional programme components:** No

**Required readings:** Article collection and online material.

**Assessment methods and criteria:** Assessment will be based on individual written report and lecture activity.

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

**Person responsible:** Sakari Sipola

**Work placement:** No

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

### **721135S Accounting Information Technology**

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English

**Timing:** Period C. It is recommended to complete the course during the Master's programme's 1<sup>st</sup> spring semester.

**Learning outcomes:** After this course the student can evaluate how the management control of organizations rests upon its technological infrastructure, particularly ERP systems. The student will also be able to evaluate the requirements that such developments impose on management accountants and the management accounting function. In addition, s/he will be able to analyze the key research issues related to this topic.

**Contents:** Theoretical and practical issues on management accounting and reporting systems function in a modern ICT environment.

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

**Learning activities and teaching methods:** 24 hours of lectures including visitors, 136 hours of self-study including preparation to case presentation.

**Target group:** Major students.

**Prerequisites and co-requisites:** Not applicable.

**Recommended optional programme components:** Not applicable.

**Recommended or required reading:** Collection of articles.

**Assessment methods and criteria:** Literature examination, case presentations.

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

**Person responsible:** Professor in management accounting.

**Work placement:** Not applicable.

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

### **721191S Financial Accounting Theory**

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** Period A. It is recommended to complete the course during the Master's programme's 2<sup>nd</sup> fall semester.

**Learning outcomes:** After the course the student is familiar with the main research areas in financial accounting and reporting. The student will acquire basic knowledge for understanding and solving specific research problems in financial accounting. The student will also have better tools to choose the topic of their Master's thesis. After attending and passing the course, the student can use SAS program in adjusting research data and completing empirical analysis.

**Contents:** Executive compensation, earnings management and its implications, earnings response coefficients, value relevance of different type accounting information.

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

**Learning activities and teaching methods:** 20 h of lectures and 16 hours of exercises, 124 h of self-study including preparing the term paper.

**Target group:** Major students.

**Prerequisites and co-requisites:** 721137S International Financial Reporting.

**Recommended optional program components:** Not applicable.

**Recommended or required reading:** Scott, W. R. (2012). Financial Accounting Theory. Prentice Hall; Boehmer, Ekkehart, John Paul Broussard & Juha-Pekka Kallunki (2002). Using SAS in Financial Research. SAS Institute Inc; Lecture notes.

**Assessment methods and criteria:** Literature examination and term paper.

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

**Person responsible:** Markku Vieru.

**Work placement:** Not applicable.

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

### **721197S Advanced International Accounting**

**Scope:** 6 ECTS credits.

Language of instruction: English.

**Timing:** Period B. It is recommended to complete the course during the Master's programme's 2<sup>nd</sup> fall semester.

**Learning Outcomes:** After passing the course, the student is able to interpret and apply more challenging issues of International Financial Reporting Standards (IFRS) and U.S. GAAP such as lease accounting, impairment of assets, measurement of financial instruments, financial reporting for owners' equity, intercorporate equity investments. In addition, the student is able to take a critical view on the IFRS and U.S. GAAP Conceptual Framework and standard setting process.

**Contents:** After passing the course, the student is able to interpret and apply more challenging issues of International Financial Reporting Standards (IFRS) and U.S. GAAP such as lease accounting, impairment of assets, measurement of financial instruments, financial reporting for owners' equity, intercorporate equity investments. In addition, the student is able to take a critical view on the IFRS and U.S. GAAP Conceptual Framework and standard setting process.

**Mode of delivery:** Face-to-face teaching and independent work.

**Learning activities and teaching methods:** Lectures (20 hours), exercises (10 hours), term paper (32 hours), self-study (98 hours).

**Target group:** Major students.

**Prerequisites and co-requisites:** 721137S International Financial Reporting.

**Recommended optional programme components:** Not applicable.

**Recommended or required reading:** Revsine, Collins, Johnson & Mittelstaedt: Financial Reporting and Analysis, 5th ed. (2011). McGraw-Hill/Irwin. Selected chapters. MacKenzie, Coetsee, Njikizana, Chamboko, Colyvas & Hanekom: Wiley IFRS 2014: Interpretation and Application of International Financial Reporting Standards (11th Edition). Selected chapters.

**Assessment methods and criteria:** Exam (80%), term paper (20%).

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

**Person Responsible:** TBA.

**Work placement:** Not applicable.

Other information: The number of students is limited.

### **721192S Approaches in Management Accounting Research**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period B. It is recommended to complete the course during the Master's programme's 2<sup>nd</sup> fall semester.

**Learning outcomes:** Upon completion of this course the student will distinguish between the major paradigms and research traditions in management accounting, as well as their philosophical foundations. S/he will recognize different types of research processes and scientific journals in management accounting, and, ultimately, will be able to use this information in his/ her own Master's thesis work.

**Contents:** Research traditions, field and case studies, contingency theory, management accounting journals.

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

**Learning activities and teaching methods:** 12 h of lectures and 12 h of article seminars, 136 h of self-study.

**Target group:** Major students.

**Prerequisites and co-requisites:** Not applicable.

**Recommended or required reading:** Gummesson, E. *Qualitative Methods in Management Research*, 2nd ed. Sage Publications, 2000. Puxty, A.G. *The Social and Organizational Context of Management Accounting*. Thomson, CIMA. 1998. Lecture material and a selection of articles.

**Assessment methods and criteria:** Phase one: Lecture and literature examination. Phase two: Written analyses on six different articles, presentation of one article and active participation at seminar sessions.

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

**Person responsible:** Professor Janne Järvinen

**Work placement:** Not applicable.

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

### **721195S Advanced Management Control**

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Period A. It is recommended to complete the course during the Master's programme's 2<sup>nd</sup> fall semester.

**Learning outcomes:** Upon the completion of the course students can identify various theoretical perspectives on studying management control systems. Students are able to analyze management accounting and control research with the help of those perspectives, which assists them in their Master's Thesis work. They are also able to combine the research findings to their own experiences and real business life. Students can thus compare the functionality of different accounting control tools and assess the multifaceted influences management accounting and control tools may have on the organization and on people's behaviour.

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

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

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

**Target group:** Major students.

**Prerequisites and co-requisites:** Not applicable.

**Recommended optional programme components:** Courses of Management Accounting specialisation

**Required reading:** Hopper, T.; Scapens, R. W.; Northcott, D.: *Issues in Management Accounting* (Chapters 9, 11 and 12), Prentice Hall, 3rd edition (2007); Kaplan, R., Atkinson, A: *Advanced Management Accounting: Pearson New International Edition* (as applicable), 3rd Edition (2013) A Collection of Articles.

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

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

**Person responsible:** Lecturer Sinikka Moilanen.

**Work placement:** Not applicable.

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

## Economics

### 724210A Global Economics

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period B (3rd year)

**Learning outcomes:** After the course the student is capable of explaining the impact of international trade on the economy. In addition the student can compare different instruments of trade policy and their welfare effects. Furthermore the student understands basic functioning of foreign exchange markets.

**Contents:** Topics of the course include the basic concepts of international trade including the more recent literature on imperfect competition and strategic behaviour. In addition the course introduces issues of trade policy and international macroeconomics, particularly foreign exchange markets.

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

**Learning activities and teaching methods:** 24 hours of lectures, 12 hours of exercises and 93 hours of independent reading of the textbooks. Exam (4 hours)

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies, business processes and analytical skills)

**Recommended optional programme components:** This course is part of “Global perspectives”-module

**Recommended or Required reading:** Feenstra, R. ja A.M. Taylor (2011): International Economics, 2. edition, Krugman, P. & M. Obstfeld, (2009): International Economics: Theory and Policy, 8. edition, Pearson/AddisonWesley.; other material announced during the lectures.

**Assessment methods and criteria:** Lectures and exercises, literature examination.

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

**Responsible person:** Dr. Marko Korhonen.

**Work placement:** Not applicable.

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

### 721345S Intermediate Microeconomics

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

**Language of instruction:** English

**Timing:** Period 1A

**Learning outcomes:** Upon complementing the course, the student will be able to explain the main features of consumer and firm behavior. The student recognizes different market environments and their effect on optimal decision making. In addition to this, the student will be able to use the concept of social welfare.

**Contents:** The basic concepts of consumer and firm theory, market equilibrium, uncertainty and risk, intertemporal choice.

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

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

**Target group:** The first year Master’s students

**Prerequisites and co-requisites:**

**Recommended optional programme components:**

**Recommended or required reading:** Varian, H.: Intermediate Microeconomics, A Modern Approach, 8<sup>th</sup> (or older) edition and other material delivered in class.

**Assessment methods and criteria:** Written exam.

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

**Person responsible:** Professor Rauli Svento, Doctoral student Hannu Huuki

**Work placement:** No.

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

### **721346S Intermediate Macroeconomics**

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

**Language of instruction:** English

**Timing:** Period 1B.

**Learning outcomes:** After completing the course the student is familiar with aggregate economic phenomena and their thorough measurement. He/she is able to use simple macroeconomic models to understand economic issues such as growth and business cycles. The student is also able to analyze the effects of different economic policies with simple economic models.

**Contents:** The course covers national income accounting, economic growth, business cycles, determinants of inflation and unemployment and basic concepts of open economy macroeconomics. Additional topics include the effects of monetary and fiscal policy.

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

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

**Target group:** First year Master's students.

**Prerequisites and co-requisites:**

**Recommended optional programme components:**

**Recommended or required reading:** Williamson, Stephen D.D.: Macroeconomics, 4<sup>th</sup> ed., Pearson/Prentice Hall 2011

**Assessment methods and criteria:** Written exam.

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

**Person responsible:** Professor Mikko Puhakka, Doctoral student Matti Koivuranta.

**Work placement:** No.

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

### **721320S Economic Theory I**

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

**Language of instruction:** English

**Timing:** Period 1C

**Learning outcomes:** The student should learn rigorously the basic concepts and analytical tools of modern microeconomic theory. He/she should be able to apply those tools in the thesis work. Upon completing the required coursework the student is able to formulate and solve objective based optimization problems of households and firms. The student masters and knows how to interpret the general equilibrium results. The student is able to judge and interpret the role of uncertainty in decision making. He/she knows the basic theorems of welfare economics. The student is able to formulate and interpret the basic models of strategic behavior.

**Contents:** Constrained optimization problems of economic agents, market analysis, general equilibrium analysis, welfare economics, decision making under uncertainty, information economics.

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

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

**Target group:** The first year Master's students

**Prerequisites and co-requisites:** Intermediate micro and macroeconomics, mathematical economics.

**Recommended optional programme components:**

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

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

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

**Person responsible:** Professor Rauli Svento

**Work placement:**

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

### **721310S Economic Theory II**

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

**Language of instruction:** English

**Timing:** Period 2B.

**Learning outcomes:** Student is able to apply dynamic models in the analysis of aggregate economy. He/she can also use these models in empirical analyses, and is well prepared to write a Master's thesis.

**Contents:** Two-period models, introduction to dynamic programming, theory of economic growth, new keynesian macro, fiscal policy, search theory.

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

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

**Target group:** The second year Master's students.

**Prerequisites and co-requisites:** Intermediate micro and macroeconomics, mathematical economics, and preferably Economic Theory I.

**Recommended optional programme components:** Active following of current topics e.g. from the Economist or Financial Times.

**Recommended or required reading:** P. Minford and D. Peel, Advanced Macroeconomics. 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 short term paper.

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

**Person responsible:** Professor Mikko Puhakka

**Work placement:**

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

### **721342S Game Theory**

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

**Language of instruction:** English

**Timing:** Period 1D.

**Learning outcomes:** Upon successful completion of this course, the student will be able to define the basics of a game theory and apply them to a wide range of real world issues.

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

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

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

**Target group:** First year Master's students.

**Prerequisites and co-requisites:** Economic Theory I

**Recommended optional programme components:**

**Recommended or required reading:**

**Assessment methods and criteria:** Written exam.

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

**Person responsible:** Dr. Marja-Liisa Halko

**Work placement:**

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

### **721333S Industrial Organization**

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

**Language of instruction:** English

**Timing:** 2A

**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.

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

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

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

**Target group:** Second year Master's students

**Prerequisites and co-requisites:** Intermediated Microeconomics, Mathematical economics

**Recommended optional programme components:**

**Recommended or required reading:** Cabral, L.M.B. Introduction to Industrial Organization. MIT Press. 2000; Shy, Oz: Industrial Organization. Theory and Applications. MIT Press. 1995; Kopsakangas-Savolainen and Svento, Modern Energy Markets. Springer 2012; other literature announced later.

**Assessment methods and criteria:** Home assignments, written examination.

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

**Person responsible:** Professor Maria Kopsakangas-Savolainen

**Work placement:** No.

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

### **721334S Environmental Economics**

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

**Language of instruction:** English

**Timing:** Period 1D

**Learning outcomes:** Student is able to graphically and mathematically describe the socially optimal level of pollution and define the efficiency conditions of the crucial policy instruments of pollution control. He/she can apply the most important methods for monetary valuation of environmental benefits and empirically examine the demand of environmental commodities. In addition, student is able to formally present the models describing optimal use of natural resources and apply these models in practical decision making.

**Contents:** Socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, demand for environmental commodities, hedonic pricing methods, travel cost method, contingent valuation, and choice experiments. 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:** 24 hours of lectures, 12 hours of exercises, and independent reading of study materials, exam 4 hours, preparing for the lectures, exercises and exam 120 hours.

**Target group:** First year Master's students.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Kolstad, C.D. (2000): Environmental Economics; Hartwick & Olewiler (1998): The Economics of Natural Resources Use (2 nd ed.). (The required sections of the books and the other material will be informed later.)

**Assessment methods and criteria:** Written exam.

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

**Person responsible:** Professor Artti Juutinen

**Work placement:** No

**Other information:** -

### **721344S Urban and Regional Economics**

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

**Language of instruction:** English

**Timing:** Period 2A.

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

**Contents:** Essential features of classical models of location and growth theories. Agglomeration of economic activity and technology diffusion. Analysis of some essential features of spatial labor markets and interregional immigration flows. Regional input-output analysis. Current topics of urban and regional economic policy.

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

**Learning activities and teaching methods:** 24 hours of lectures, 12 hours for writing and presentation of news analysis and for exercises, exam 4 hours, preparing for the lectures, exercises and exam 120 hours.

**Target group:** Second year master's students.

**Prerequisites and co-requisites:**

**Recommended optional programme components:**

**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:** Written exam, news analysis and its presentation, term paper independently or in a group.

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

**Person responsible:** Senior research fellow Jaakko Simonen

**Work placement:** No

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

### **721317S International Economics**

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

**Language of instruction:** English

**Timing:** Period 1C.

**Learning outcomes:** Student is familiar with topics in international macroeconomics as well as to theories trying to account for the basic stylized facts in the field.

**Contents:** Advanced theoretical and empirical analysis of contemporary international macroeconomic policy issues in both industrialized and developing economies. The topics covered include current

account balance, dynamics of small open economy, real exchange rate and the terms of trade, uncertainty and international financial markets.

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

**Learning activities and teaching methods:** 12 hours of lectures, 12 hours of student presentations, exercises 8h, exam 4 hours, preparing for the lectures, exercises and exam 124 hours.

**Target group:** First year Master's students.

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

**Recommended optional programme components:**

**Recommended or required reading:** Obstfeld and Rogoff (1996): Foundations of International Macroeconomics, Reinhart and Rogoff (2009): This time is different.

**Assessment methods and criteria:** Written exam and student presentations

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

**Person responsible:** University lecturer Marko Korhonen

**Work placement:** No

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

### **721338S Mathematical Economics.**

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

**Language of instruction:** English.

**Timing:** Period 1A.

**Learning outcomes:** Upon completion of the course, the student will be able to apply mathematical methods needed in the courses in the Economic Theory module.

**Contents:** The course introduces frequently used mathematical methods in the economic literature. Applicable parts from linear algebra, differential and integral calculus, mathematical optimization and dynamic analysis are covered.

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

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

**Target group:** First year Master's students in Economics and Finance.

**Prerequisites and co-requisites:**

**Recommended optional programme components:**

**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. Mandatory exercises.

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

**Person responsible:** Professor Mikko Puhakka, Doctoral student Matti Koivuranta.

**Work placement:** No.

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

### **721066S Principles of Econometrics**

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

**Language of instruction:** English

**Timing:** Period 1B.

**Learning outcomes:** After completing the course the student is familiar with theoretical background of the standard methods used in empirical analyses and with regression analysis relevant for analyzing economic data. In addition, the student can interpret and evaluate the outcomes of empirical analysis. Furthermore, he/she has basic knowledge of using EViews software in econometric analyses.

**Contents:** Statistical basics of econometrics, and especially the use of basic econometric models in the analysis of different economic phenomena. In addition to regression models adapted to cross-section data, the course familiarizes students with basic features of time series analysis. The main focus is on dealing with the basic concepts of econometrics and familiarizing with the use of EViews software.

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

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

**Target group:** First year Master's students in Economics, Accounting and Finance.

**Prerequisites and co-requisites:** It is highly recommended that the student has already passed the course 806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille, previously: 806109P Tilastotieteen perusmenetelmät 1) or has elementary knowledge of statistics and probability theory.

**Recommended optional programme components:**

**Recommended or required reading:** Stock James H., Watson Mark W.: Introduction to Econometrics, 2. or 3. edition. Other material announced during the lectures.

**Assessment methods and criteria:** Written exam.

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

**Person responsible:** Professor Rauli Svento, Doctoral student Sanna Huikari

**Work placement:** No

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

## Finance

### 724208A Portfolio Theory

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period A, (3<sup>rd</sup> year of Bachelor Program)

**Learning outcomes:** Upon completion of the course, students will be able to: quantitatively show the beneficial effects of diversification on portfolio expected return and variance; construct optimal portfolios from a limited number of assets; describe the relationship between risk aversion and an investor's optimal complete portfolio; distinguish between active and passive portfolio construction, and form optimal active portfolios; derive, compare, and contrast the CAPM and APT pricing models; define and discuss the Efficient Market Hypothesis; explain the implications of the EMH for investment policy; outline arguments of Behavioral Finance and discuss examples from the literature.

**Contents:** This course is an introduction to the fundamentals of modern investment theory. Students will create portfolios from limited numbers of assets, and examine the portfolios' return and risk characteristics. The course will cover the CAPM and APT equilibrium models of asset pricing. The Efficient Market Hypothesis, along with both supporting and contradictory evidence, will be presented. The course will also introduce theory and evidence of Behavioral Finance.

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

**Learning activities and teaching methods:** 36 hours of lectures, 93 hours of independent study and 4 hours exam.

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies and business processes)

**Recommended optional programme components:** This course is part of “Analytical skills”-module

**Recommended or Required reading:** Bodie, Kane, & Marcus: Investments. Mc-Graw-Hill, 6th (or later) ed.

**Assessment methods and criteria:** Assessment methods include a midterm and a final exam. The assessment criteria are based on the learning outcomes of the course.

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

**Responsible person:** Doctoral Student Andrew Conlin.

**Work placement:** Not applicable.

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

### 721957S Fundamentals of Finance

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

**Language of instruction:** English

**Timing:** A

**Learning outcomes:** Upon completion of the course, the student understands the basic concepts of finance and is capable of applying them in financial problem solving.

**Contents:** Interest rates and discounting, corporate cash flows, operating leverage, financial leverage, diversification, bond valuation, equity valuation, financial risk management and derivative securities, asset-liability management.

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

**Learning activities and teaching methods:** 36 hours lectures and exercises, including two voluntary intermediate exams. Independent studying 124 hours.

**Target group:** Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Lecture notes.

**Assessment methods and criteria:** During the course, there are two voluntary intermediate exams, which replace the two weakest answers in the final exam, respectively. The final exam is mandatory and consists of five questions or problems.

**Grading:** 1-5

**Person responsible:** Jukka Perttunen

**Work placements:** No

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

### **721958S Empirical Research in Finance I**

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

**Language of instruction:** English

**Timing:** A-B

**Learning outcomes:** Upon completion of the course, the student understands the nature of empirical research and is able to write a literature review of a specified topic in finance. The student knows current research topics in finance and the availability of empirical databases for financial research. The student is able to conduct basic empirical analyses of financial data using Excel and SAS.

**Contents:** The nature of empirical research, writing of a literature review, writing of a research report, current research topics in finance, finance databases, Excel modeling, basics of SAS-programming.

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

**Learning activities and teaching methods:** 60 hours lectures and exercises. Independent studying 100 hours.

**Target group:** Major students in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Materials provided by instructors.

**Assessment methods and criteria:** The required minimum participation rate is 80% (48 hours). The student has to write a 1) literature review of an assigned research topic in finance, and complete a home exercise in both 2) Excel modeling and 3) SAS-programming. The three assignments are graded with the scale 1-5. The final grade of the course is the arithmetic mean of the three subgrades.

**Grading:** 1-5

**Person responsible:** Jukka Perttunen

**Work placements:** No

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

### **721963S Corporate Finance**

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

**Language of instruction:** English

**Timing:** C

**Learning outcomes:** Upon completion of the course, the student understands the key concepts of corporate finance theory. The student is able to analyze the capital structure and payout decisions, motivations behind mergers and acquisitions, and the effects of conflicts of interest between different corporate stakeholders on corporate decision making.

**Contents:** Signaling theory, agency theory, optimal capital structure, dividend policy, mergers and acquisitions.

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

**Learning activities and teaching methods:** 36 hours lectures and exercises, including article presentations. Independent studying 124 hours.

**Target group:** Major students in finance. Elective for major students in accounting. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components: -**

**Recommended or required reading:** Lecture notes; Copeland, Weston & Shastri: Financial Theory and Corporate Policy.

**Assessment methods and criteria:** Final exam.

**Grading:** 1-5

**Person responsible:** Markku Vieru

**Work placements:** No

**721960S Financial Risk Management**

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

**Language of instruction:** English

**Timing:** D

**Learning outcomes:** Upon completion of the course, the student knows how to use derivative securities in financial risk management. The student understands the pricing of derivatives and is able to use the main analytical and numerical techniques for that purpose.

**Contents:** Forward contracts, forward rate agreements, interest rate swaps, futures contracts, options, derivatives pricing models, numerical pricing techniques.

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

**Learning activities and teaching methods:** 36 hours lectures and exercises, including two voluntary intermediate exams. Independent studying 124 hours.

**Target group:** Major students in finance. The course is also available for the students, who need to complete their 25/60 ECTS credits minor in finance.

**Prerequisites and co-requisites: -**

**Recommended optional programme components: -**

**Recommended or required reading:** Lecture notes; Hull: Options, Futures, and other Derivatives.

**Assessment methods and criteria:** During the course, there are two voluntary intermediate exams, which replace the two weakest answers in the final exam, respectively. The final exam is mandatory and consists of five questions or problems.

**Grading:** 1-5

**Person responsible:** Jukka Perttunen

**Work placements:** No

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

**721961S Entrepreneurial Finance**

**ECTS credits:** 6

**Language of instruction:** English

**Timing:** B

**Learning outcomes:** Upon completion of the course, the student will understand the issues faced when financing entrepreneurial ventures. The student will also understand the interaction between the strategy of a start-up venture and its financing. The course will focus on the decisions from the entrepreneur's point of view, while also exposing students to the financier's point of view.

**Contents:** entrepreneur vs self-employed, the amount, timing, and source of funding, the structure of the funding, agency issues.

**Learning activities and teaching methods:** 36 hours of lectures and 124 hours of independent studying.

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

**Prerequisites and co-requisites: -**

**Recommended optional programme components: -**

**Recommended or required reading:** Materials provided by instructors

**Assessment methods and criteria:** Final exam

**Grading:** 1-5

**Person responsible:** Juha Joenväärä and Tuomas Takalo

**Work placements:** No

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

### **721956S Alternative Investments**

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

**Language of instruction:** English

**Timing:** D

**Learning outcomes:** Upon completion of the course, the student knows the recent stylized facts about the performance of alternative asset classes. The student understands the risk and return characteristics of alternative asset classes and how to use alternative assets in portfolio management.

**Contents:** Tradeable instruments, commodities, hedge funds, real estate.

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

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

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

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Materials provided by instructors.

**Assessment methods and criteria:** Exam.

**Grading:** 1-5

**Person responsible:** Juha Joenväärä

**Work placements:** No

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

### **721383S Asset Pricing**

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

**Language of instruction:** English

**Timing:** C

**Learning outcomes:** Upon completion of the course, the student will be able to state the theoretical foundations for asset pricing models, derive the stochastic discount factor and asset pricing models, empirically test these models using various methods, describe and empirically show evidence of some stylized facts of stock returns, analyze mutual fund performance and performance persistence.

**Contents:** Market completeness, law of one price and discount factors, CAPM and various factor models, cross-sectional regressions, joint tests of significance, Fama-MacBeth procedure, mutual funds' alphas and persistence.

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

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

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

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Lecture notes; Cochrane: Asset Pricing; other assigned literature.

**Assessment methods and criteria:** Final exam.

**Grading:** 1-5

**Person responsible:** Juha Joenväärä

**Work placements:** No

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

### **721959S Empirical Research in Finance II**

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

**Language of instruction:** English

**Timing:** C-D

**Learning outcomes:** Upon completion of the course, the student is able to formulate an empirical research design for a specified research problem in finance. The student knows the essential methods of measurement in empirical finance research. The student is able to independently analyze empirical financial data using SAS and R.

**Contents:** Empirical research design, building and analyzing empirical data matrices, reporting of estimation results, risk estimation, portfolio optimization, portfolio performance measurement, SAS-programming, R- programming.

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

**Learning activities and teaching methods:** 60 hours lectures and exercises. Independent studying 100 hours.

**Target group:** Major students in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Materials provided by instructors.

**Assessment methods and criteria:** The required minimum participation rate is 80% (48 hours). The student has to 1) conduct an empirical analysis and write a short research report of an assigned research topic in finance, and complete a home exercise in both 2) SAS-programming and 3) R-programming. The three assignments are graded with the scale 1-5. The final grade of the course is the arithmetic mean of the three subgrades.

**Grading:** 1-5

**Person responsible:** Jukka Perttunen

**Work placements:** No

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

### **721954S Financial Econometrics**

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

**Language of instruction:** English

**Timing:** C

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

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

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

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

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

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

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

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

**Grading:** 1-5

**Person responsible:** Hannu Kahra

**Work placements:** No

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

### **721962S International Finance**

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

**Language of instruction:** English

**Timing:** A

**Learning outcomes:** Upon completion of the course, the student knows how to price risk-free cash flows, determine exchange rates under interest parity conditions, apply standard term structure fitting models and estimate standard continuous time models for short term interest rate dynamics. The student understands how to evaluate bonds and foreign exchange rates in making decisions about trading and hedging strategies.

**Contents:** Bond prices and foreign exchange rates, spot and forward rates, discount factors, arbitrage and trading, yield to maturity, curve fitting, term structure models, interest rate risk measures, hedging, models for instantaneous interest rates, interest rate parity conditions.

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

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

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

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

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

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

**Grading:** 1-5

**Person responsible:** Hannu Kahra

**Work placements:** No

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

### **721952S Portfolio Management**

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

**Language of instruction:** English

**Timing:** A-B

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

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

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

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

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

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended or required reading:** Roncalli, Thierry, Introduction to Risk Parity and Budgeting, Chapman & Hall/CRC, 2014; Pfaff, Bernhard, Financial Risk Modelling and Portfolio Optimization with R, Wiley 2013. Ilmanen: Expected Returns: An Investor's Guide to Harvesting Market Rewards, Wiley.

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

**Grading:** 1-5

**Person responsible:** Hannu Kahra

**Work placements:** No

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

## International Business Management

### 724201A Internationalization

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period B (3rd year)

**Learning outcomes:** Upon completion the students are able to understand and describe internationalization as an inward and outward process. The students are able to recognize and describe different international operation modes. The students are able to compare and evaluate the foreign operation modes in specific decision making situations. The students also recognize the basic aspects of strategic and financial planning in the context of SME internationalization. The students will also develop their understanding of entrepreneurship and cultural awareness in business context.

**Contents:** The course introduces the basic international business operation modes. The contents cover exporting and importing, contractual and investment entry modes, ebusiness as a mode of international operation, and the role of venture capital in internationalization of SMEs. Content structure: Introduction and Instructions; What is Entrepreneurship? Different Types of Entrepreneurship; International Operation Modes; Internationalization Process; Venture Capital in Internationalization; Strategic Development in Internationalization; Cultural Differences and International Mindset; Summary

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

**Learning activities and teaching methods:** 36 h lectures and reflection (13 h), reading the course literature (40 h), preparing for the exam (40 h) and home-exam (4 h)

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies, business processes and analytical skills)

**Recommended optional programme components:** This course is part of “Global perspectives”-module.

**Recommended or Required reading:** Welch, L, Benito, G & S Petersen, B. (2007). Foreign Operation Methods. Theory, analysis, strategy. Edward Elgar Publishing Ltd. Cheltenham. Additional material will be assigned during the lectures.

**Assessment methods and criteria:** Reflective learning diary, workshops, Examination.

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

**Responsible person:** Xiaotian Zhang and Irina Atkova.

**Work placement:** Not applicable.

**Additional information:** The number of students is limited. Students are advised to familiarize themselves with the course’s main literature source (Welch et al. 2007) before the beginning of the course.

### 724202A Managing Multinationals

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period C (3rd year)

**Learning outcomes:** Upon completion of the course, the student is able to understand different perspectives on multinational corporations (MNCs) and recognize why MNCs exist, how they compete, and what is their impact on society. The student is able to analyse the role of cross-cultural management in MNCs as well as the differences between global and local context. The student pays attention to the diversified nature of MNCs and understands MNC as a network. The student identifies the ethical issues and the corporate responsibility in MNC.

**Contents:** Lectures will include the following themes: 1) MNCs as actors in global economy, 2) Different perspectives to MNCs, 3) Changing MNCs (e.g. joint ventures, alliances, mergers and

acquisitions), 4) Headquarter and subsidiary relationships, 5) MNCs as networks, 6) Cross-cultural management in MNCs and 7) MNCs in society.

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

**Learning activities and teaching methods:** The course consist of compulsory lectures (36h), preparation for the lectures (9h), group works and exercises based on each course theme (40h), preparation for the exam and independent study (44h) and home exam (4h).

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies, business processes and analytical skills)

**Recommended optional programme components:** This course is part of “Global perspectives”-module

**Recommended or Required reading:** Forsgren, Mats (2008). Theories of the Multinational Firm, article collection and lecture material provided in the course.

**Assessment methods and criteria:** Assessment will be at two stages. The group works conducted related to each theme during the course will determine 50% of the grade and the final home exam 50% of the grade. The assessment of the course unit is based on the learning outcomes of the course unit.

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

**Responsible person:** Dr. Elina Pernu and Lauri Haapanen

**Work placement:** Not applicable.

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

## **721536S Leadership and Change**

**ECTS credits:** 6

**Language of instruction:** English

**Timing:** Autumn semester/period A. 1<sup>st</sup> year studies of management and international business.

**Learning outcomes:** The course enables students to expand their thinking outside the accustomed concepts of leadership and to explore the area of leadership as it will impact and apply in the future to the individual, the group and the whole organization. After the course the students understand and remember key assumptions and components of various leadership models, know how to apply leadership models to real-life situations, are able to relate leadership theories to global business circumstances, understand the personal and social implications of leadership, care about leadership and know how to continue learning about leadership.

**Contents:** This course examines organizational leadership in the context of continuous change. The course offers approaches to leadership and explores it through interplay of theory and practice of the complex, changing and unpredictable world. The main idea introduced is that the practice of leadership in any context requires skills to be responsible for multiple relationships, transactions, and solving conflicts with a variety of different parties – including colleagues, customers, suppliers, competitors, local communities, and international connections.

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

**Learning activities and teaching methods:** 2 h preliminary exam and reading the course book (altogether 32 h), 20 hours lectures with reflection of lectures (40 h), 16 h study group work and reading the course literature (40 h), writing the assignment reports (22 h). The course includes lectures, study group work and individual work. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided by the responsible person in the first session.

**Target group:** Students of International Business Management Master’s Degree Programme.

**Prerequisites and co-requisites:** No

**Recommended optional programme components:** No

**Required readings:** Northouse, P.G. (2010) Leadership: theory and practice (Sage); Article collection; Lecture materials.

**Assessment methods and criteria:** Assessment will be based on the presence in the lectures, study group work and individual assignments.

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

**Person responsible:** Vesa Puhakka

**Work placement:** No

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

### **721538S Internationalization Behaviors**

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

**Language of instruction:** English

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

**Learning outcomes:** Upon completion students will be able to discuss internationalization behaviors of firms from theoretical perspective and describe internationalization theories with respect to their key concepts and assumptions. They will be able to compare the ideas and assess the value of theories and use them in the analysis of international business development of firms. Students demonstrate analytical, academic writing and critical thinking and argumentation skills.

**Contents:** The course introduces theories on internationalization of firms with focus on process models of internationalization, network theory of internationalization, international new venture theory and institutional theory of internationalization. In-class cases are used to practice use of theories in analysis of internationalization behaviors of firms.

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

**Learning activities and teaching methods:** 34 hours lectures and case-based workshops with advance preparation and reflection (70 h), independent reading of literature (50 h), writing home exam (40 h).

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

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

**Recommended optional programme components:** No

**Required reading:** Havila, V., Forsgren, M & Håkansson, H. (2002). Critical perspectives on internationalization. Amsterdam, etc.: Pergamon (selected parts). Collection of articles. Lecture materials.

**Assessment methods and criteria:** Assessment is based on assignments during the course (pass/fail) and home exam (0-5).

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

**Person responsible:** Tuija Mainela

**Work placement:** No

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

### **721537S Strategizing Practices**

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

**Language of instruction:** English

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

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

practice and execute strategizing practices involving the internal micro-practices organizing the strategy.

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

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

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

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

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

**Recommended optional programme components:** No

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

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

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

**Person responsible:** Sari Laari-Salmela

**Work placement:** No

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

## 721556S Globalization and International Management

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

**Language of instruction:** English

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

**Learning outcomes:** The course focuses on the impacts of the different socio-political actors in a global business environment. The students create both socially and practice-oriented perception of global business and working context. The students are able to compare different research approaches of global business analysis. After completing this course, the students are able to critically reflect and recognize current managerial challenges of global working context.

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

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

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

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

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

**Recommended optional programme components:** No

**Required readings:** Collection of articles listed / provided by the lecturer; lecture material and notes.

**Assessment methods and criteria:** Group presentation and project report weighting 50% each.

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

**Person responsible:** Juha Tuunainen and Anna-Liisa Kaasila-Pakanen

**Work placement:** No

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

### **723038S MNEs, JVs and M&As**

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

**Language of instruction:** English

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

**Learning outcomes:** Upon completion the student will be able to compare and describe different multinational enterprise theories. They can judge the applicability of the theories in dynamic business contexts. The students are able to explain the major changes in enterprise's cross-border strategies using theoretical frameworks and conclude the viable strategies taking into account firm-specific and industry-specific boundaries.

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

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

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

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

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

**Recommended optional programme components:** No

**Recommended or required reading:** Dunning, J.H. & Lundan, S.M. (2008). Multinational enterprises and the global economy, second edition. Edward Elgar Publishing Limited. Additional collection of articles will be provided during the course.

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

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

**Person responsible:** Lauri Haapanen

**Work placement:** No

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

### **721539S Cross-Cultural Negotiations**

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

**Language of Instruction:** English

**Timing:** Period A and B

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

The students will recognize and relate cross-cultural negotiation situations to business strategy and to the cross-cultural and international business context.

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

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

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

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

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

**Recommended optional programme components:** No

**Required readings:** Hendon, D., Hendon R. & Herbig, P. (1999). Cross-cultural business Negotiations. Quorum books. Ghauri, P.N. & Usunier, J-C. (2003). International Business Negotiations. Elsevier Ltd.

**Assessment methods and criteria:** Exercises and exercise report prepared in a team.

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

**Person responsible:** John Meewella

**Work placements:** No

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

### **721541S Legal issues in international business and innovation**

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

**Language of instruction:** English

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

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

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

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

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

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

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

**Recommended optional programme components:** No

**Recommended or required reading:** Required: Articles given by the teacher. Recommended: August, R.A., Mayer, D. & Bixby, M. (2008 or later). International Business Law – Text, cases and readings or newer.

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

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

**Person responsible:** Pia Hurmelinna-Laukkanen and Jenni Myllykoski

**Work placement:** No

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

### **721561S Leadership coaching**

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

**Language of instruction:** English

**Timing:** Periods C and D for the 1<sup>st</sup> year master studies.

**Learning Outcomes:** The purpose of the leadership coaching is to help the students to find and strengthen their self-knowledge and self-esteem as well as to find and develop their ways of thinking about leadership and act as leaders. To take part in coaching requires courage to make a step to unknown and meanwhile trust in yourself and others. It helps to find own abilities, beliefs, values, behaviors, habits, actions, conceptions, assumptions, attitudes and to make changes if needed. In addition, it gives new and different experiences to work among other people.

**Contents:** During the course the students will be given tools to understand oneself and to work with other people together as individuals and persons. Students will also study activities to work as leaders and to learn skills to confront different people and different leading situations.

**Mode of delivery:** Joint meetings, group work and individual work.

**Learning activities and teaching methods:** 40 h collaborative learning activities and teaching methods.

**Target group:** Students in Management and International Business Master's programme

**Prerequisites and co-requisites:** No

**Recommended optional programme components:** No

**Recommended or required reading:** A variety of material will be given during the course.

**Assessment methods and criteria:** Assessment focuses on the activity in the joint meetings and in the group work, as well as on the way to work with individual assignment.

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

**Person responsible:** Hilikka Poutanen

**Work placement:** No

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

### **721559S Venture Growth Strategies**

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

**Language of instruction:** English

**Timing:** Period D. It is recommended to complete the course at the 1<sup>st</sup> spring semester of the Master's program.

**Learning outcomes:** After the course the student is able to tackle business development challenges both within existing companies and new firms. The student can exploit a series of frameworks and tools for (1) building market understanding and a match between the developed offering and market needs, and (2) organizing the needed resources and competencies for scaling the business at international markets.

**Contents:** The course focuses on building and managing new high-growth ventures by applying the most recent advancements in the field. Practically orientated concepts like lean startup, customer development, design thinking and business model innovation are covered together with different forms of entrepreneurial finance such as angel investing and venture capital.

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

**Learning activities and teaching methods:** 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.

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

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

**Recommended optional programme components:** No

**Required readings:** Article collection and online material.

**Assessment methods and criteria:** Assessment will be based on individual written report and lecture activity.

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

**Person responsible:** Sakari Sipola

**Work placement:** No

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

### **721540S Global Business Designing**

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

**Language of instruction:** English

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

**Learning outcomes:** The student is able to understand different economic actors and institutions that create the conditions and incentives for building high-risk and high-reward new ventures. After the course the student can analyze economic systems in different geographical contexts structurally and historically from the policy maker and entrepreneurship perspectives.

**Contents:** The course discusses the basic structure of economic actors and institutions ("the rules of the game") that constitute the conditions for entrepreneurship. The focus is especially on high-growth ventures that aim at becoming winners at international markets, and on their role on economic dynamism and growth. Besides the key theories empirical examples are included from economic systems at different geographies (e.g. startup ecosystem).

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

**Learning activities and teaching methods:** 36 contact hours with reflection (72 h), reading the course literature (50 h), writing the report (38 h). The responsible person will provide further details in the first session.

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

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

**Recommended optional programme components:** No

**Required readings:** Article collection and online material.

**Assessment methods and criteria:** Assessment will be based on individual written report and lecture activity.

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

**Person responsible:** Sakari Sipola

**Work placement:** No

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

### **723036S Current Issues in International Entrepreneuring**

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

**Language of instruction:** English

**Timing:** Period B and C. It is recommended to complete the course in the 2nd year of the Master's program.

**Learning outcomes:** After completion of the course, students are able to identify and discuss topics and phenomena of current interest in the field of international entrepreneuring, and international business management in more general. Students are able to analyze the influences of the choices with respect to the research questions, theories and methods on the created knowledge and understanding of various business phenomena. The students are able to report their learning from research-based seminars in a reflective and referenced manner.

**Contents:** The course covers research topics and managerial issues important in the fields of international business and entrepreneurship. It familiarizes the students with current issues in research and management of international business, and thereby provides an opportunity to learn scientific and managerial thinking. Themes are drawn from expertise of the lecturers and research at the department of Management and International Business.

**Mode of delivery:** Face-to-face teaching in five four-hour seminars/ workshops (full attendance mandatory). In case of absence maximum of two seminars can be compensated by equivalent seminars with independent work by the student (upon acceptance by the coordinator).

**Learning activities and teaching methods:** Five seminars/workshops with preparation (40 h), reading the course literature (40 h), writing essays for a learning diary (80 h). Full participation in five seminars.

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

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

**Recommended optional programme components:** No

**Required reading:** Seminar materials assigned by lecturers and partly chosen by students independently.

**Assessment methods and criteria:** Learning diary consisting of reflective essays on five seminars and related readings and a concluding essay bringing together the learnings from the course as a whole.

**Grading:** The course utilizes a grading Pass/Fail.

**Person responsible:** Sauli Pajari (coordinator); professors/experts.

**Work placement:** No.

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

## **721064S Methods in Business Research**

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

**Language of instruction:** English

**Timing:** Period A. It is recommended to complete the course at the 2nd autumn semester of the Master's program.

**Learning outcomes:** Upon completion of the course, students are able to plan and conduct independent scientific research for solving marketing, organizational and business problems. They have knowledge to apply methodological concepts and appropriate qualitative research methods to produce new knowledge. They can explain research phenomenon in marketing, organizational and business context critically. The course mostly leans on the qualitative research. However, the students will be aware and be able to assess both qualitative and quantitative methods as well as ethical aspects in undertaking and writing up marketing, organizational and business research.

**Contents:** Face-to-face teaching and group work will include the following themes: 1) Research and writing as a process, 2) Ethics in marketing, organizational and business research, 3) Research approaches, 4) Research planning and research design, 5) Literature review, 6) Modes of data generation, 7) Data analysis techniques and tools, 8) Conclusion drawing, 9) Research evaluation.

**Learning activities and teaching methods:** Preparation for the pre-assignment (30 h), 36 h lectures and group exercises, group work (40 h), self-study (54 h) including preparing for lectures and group exercises.

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

**Prerequisites and co-requisites:** The pre-assignment is passed on the course book Wilson, J.: Essentials of Business Research, Sage Publications 2010. Detailed information on the pre-assignment will be given on the Noppa Study Portal in two weeks' time before the course's first meeting. Basic and intermediate studies in Marketing or in International Business Management should have been completed.

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

**Required reading:** The course book, article collection and other material appointed by the lecturer in the course of the execution.

**Assessment methods and criteria:** Group work and group exercises. The assessment of the course is based on the learning outcomes of the course.

**Grading:** The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail. The evaluation criteria of the grades have their base on the SOLO taxonomy.

**Person responsible:** Professor Vesa Puhakka.

**Work placement:** No.

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

### **721542S Business Opportunity Creation**

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

**Language of instruction:** English

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

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

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

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

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

Participants will follow the learning processes as: pre-course readings (self-studies) -> lectures (theoretical background) -> creativity and innovation practices -> business opportunities brainstorming -> elevator pitch presentations and evaluations -> team work of developing business

ideas -> apply business opportunities creation into specific context (emerging markets) -> present final results with peer evaluation.

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

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

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

**Prerequisites:** Basic and intermediate studies in international business management

**Recommended optional programme components:** No

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

Timmons, J. A. & Spinelli, S. Jr. (2009). *New Venture Creation: Entrepreneurship for the 21st century*, 8th Edition, McGraw-Hill International Edition.

Gunther McGrawth, R. & I. MacMillan (2000). *The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty* (Harvard Business School Press).

Lumpkin, G., Hills, G. & Shrader, R. (2001). *Opportunity Recognition (Version 2.0)*. Institute for Entrepreneurial Studies and Department of Managerial Studies. Chicago, Illinois.

Hisrich, R. D., Peters, M. P. & Shepherd, D. A. (2010). *Entrepreneurship*, 8th edition, McGraw-Hill International Edition.

Kuratko, D. F. 2009 *Introduction to entrepreneurship*, 8th edition, South Eastern.

Onetti, A., Zucchella, A., Jones, M. and McDougall-Covin, P (2012) Internationalization, innovation and entrepreneurship: business models for new technology-based firms, *Journal of Management and Governance*. 16:337-368

Srivastava, A., Locke, A., and Bartol, K (2001) Money and Subjective Well-Being: It's Not the Money, It's the Motives, *Journal of Personality and Social Psychology*.80 (6) 959-971

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

Individual elevator/ rocket pitch report 30% (in-class presentation, 1 min)

Team-work presentation 30% (8 min pitch to target audience creatively: CEO, investor, bank, potential users, etc.).

Written exam 40% (5 open questions).

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

**Person responsible:** Xiaotian Zhang

**Work placement:** No

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

## Marketing

### **724206A Strategic Marketing Management**

**ECTS credits:** 5 credits/133 hours of work

**Language of instruction:** English.

**Timing:** Period D, third year of studies

**Learning outcomes:** After having passed this course, students are able to identify the concepts and tools linked to strategic marketing management. The course improves students' ability to evaluate different market situations among industries and propose solutions to strategic product/market decisions. Furthermore, students are able to explain strategy at different levels; corporation, SBU & functional. Students are able to apply concepts and tools of strategic marketing in global and local context that is, they understand the interdependency of macro- and microenvironments. In addition, students will demonstrate analytical thinking skills by applying different marketing strategies in practice and solving real-life business problems in a case exercise guided by the problem based learning (PBL) method (in four steps; 1) situation assessment, 2) strategy identification, 3) strategy formulation and 4) implementation.). Students will apply oral and written communication skills appropriate for business situations by working in small groups throughout the course, playing various roles of marketing professional, presenting their case exercise in written and oral form and performing a peer review valuation of another group.

**Contents:** 1) Situation assessment, 2) Marketing strategies, 3) Strategy formulation 4) Implementation

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

**Learning activities and teaching methods:** 36 h lectures, related discussions and group works, case exercise with both written and verbal part (53 h), case presentations (14 h) and independent reading of the textbooks and related material (20 h). During the course students will work in small groups and meet regularly in order to solve a marketing challenge proposed by the case company (case company is the same for all groups). Problem based learning (PBL) method will be applied and students play different roles to simulate tasks of the real life marketing professionals. Relating to these roles, students will write a learning diary (10 h). In the end of the course students will return a written report as a solution for the marketing challenge and presents it to other students.

**Target group:** Major students in economics and business administration

**Prerequisites and co-requisites:** Earlier modules (introduction to business studies, business processes and analytical skills)

**Recommended optional programme components:** This course is part of "Global perspectives"-module

**Recommended or Required reading:** Kotler, P., Keller, K., Brady, M., Goodman, M. & Hansen, T. (2009 or 2012) Marketing Management (1st or 2nd European Edition) and other material named by the lecturer.

**Assessment methods and criteria:** Lectures and case exercise. The written part of the case exercise will determine 80% and the verbal part 20% of the grade. The assessment of the course unit is based on the learning outcomes of the course unit.

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

**Responsible person:** Ilkka Ojansivu.

**Work placement:** Not applicable.

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

### **721433S Consumer Behavior**

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

**Language of instruction:** English

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

**Learning outcomes:** Upon completion of the course students are able to analytically compare and assess central theories and research on consumer decision making, behavior and consumption. Students are able to identify internal and external aspects that influence consumer behavior, as well as critically evaluate their implications for marketing strategy. Having completed the course students are able to design, execute and evaluate a (small scale) consumer behavior research.

**Contents:** The course concentrates on providing an advanced understanding of consumer behavior. The central topics are: 1) consumers as individuals (including, e.g. various psychological theories and decision making), 2) social and cultural influences on purchasing and consumption behavior (including, e.g. culture, reference groups, and brand communities) and 3) central research methods in consumer behavior. During the course, students get familiar with scientific publications on consumer behavior and conduct a small scale consumer behavior research.

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

**Learning activities and teaching methods:** Lectures, including guided discussions, exercises and group presentations (36 h), individual assignment (50 h) and group work (74h).

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

**Prerequisites and co-requisites:**

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

**Required reading:** Learning material AND Solomon, M.R. (2014) Consumer Behavior. Buying, Having, and Being.

**Assessment methods and criteria:** Group work 40 % and individual assignment 60 % of the final grade. The assessment of the course unit is based on the learning outcomes of the course unit.

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

**Person responsible:** Dr. Mari Juntunen

**Work placement:** No.

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

## **721434S Selling and Sales Management**

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

**Language of instruction:** English.

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

**Learning outcomes:** Upon completion this course, students are able to raise the appreciation of topic of sales as a profession and academic field. Students are able to formulate a coherent view on central concepts of sales management/leadership and personal selling. Students are able to prepare to recruit, motivate, evaluate and supervise the sales force. In addition, students are able to plan sales, explain the dynamics of actual sales work and analytically evaluate and solve sales-related issues. Students are also able to design, execute and evaluate a small scale research on selling and/or sales management/leadership.

**Contents:** Managing and leading sales force, planning for sales, selling in different contexts (e.g. B2B, B2C), types of selling, selling process, pricing in selling, the role of technology in sales, and central research methods in selling and sales management.

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

**Learning activities and teaching methods:** Lectures and guided exercises (36 h), group assignment (50 h), reading the course material and literature and conducting an individual assignment (74 h)

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

**Prerequisites and co-requisites:**

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

**Required reading:** Article collection AND Hair et al. (2010) Sales Management. Building Customer Relationships and Partnerships AND Jobber & Lancaster (2012) Selling and Sales Management. Selected sections of the books to be announced at the beginning of the course.

**Assessment methods and criteria:** Group assignment 30% and individual assignment 70 % of the final grade. The assessment of the course unit is based on the learning outcomes of the course unit.

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

**Person responsible:** Dr. Mari Juntunen

**Work placement:** No.

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

### **721432S Managing Customer Relationships**

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

**Language of instruction:** English

**Timing:** Period B

**Learning outcomes:** Upon completion of the course, students are able to identify networks as a context of managing customer relationships and they can explain how relationships develop and how value is created together with customers. The student is able to define and assess different theoretical approaches to customer relationship management, e.g. relationship portfolios, key account management and customer knowledge management. In addition, the student is able to explain and identify the role of internal integration and knowledge sharing in managing customer relationships, global aspects of customer relationship management and how CRM is used as software in business practice. Having completed the course, the student is able to analyze customer relationships from different viewpoints and create strategies to solve different types of business situations.

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

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

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

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

**Prerequisites and co-requisites:**

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

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

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

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

**Person responsible:** Dr. Hanna Komulainen

**Work placement:** No

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

### **721414S Purchasing and Supplier Relationships**

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

**Language of instruction:** English

**Timing:** Period B

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

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

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

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

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

**Prerequisites and co-requisites:**

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

**Recommended or required reading:** Gadde, L-E, Håkansson, H. & G. Persson (2010) Supply Network Strategies, 2nd ed., AND other material appointed by the responsible teacher.

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

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

**Person responsible:** Prof. Pauliina Ulkuniemi

**Work placement:** No.

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

## 721472S Digital Marketing

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

**Language of instruction:** English.

**Timing:** Period B

**Learning outcomes:** Upon completion of the course, students have deepened their theoretical understanding of digital marketing and how in different organizational contexts digital marketing is managed. In addition, students are able to provide some elementary measures for digital marketing in order to manage its effectiveness and efficiency. Subsequently, students can critically apply different theories and concepts of digital marketing to different business environments. They are able to analyze the underlying logic of different types of digital marketing tools, campaigns and concepts and manage them accordingly. After completing this course, students are capable to evaluate and argue the relevance and usefulness of such theories in their Master's Thesis when needed.

**Contents:** Lectures and related material include the following themes: 1) basic concepts of digital marketing are introduced and different schools of thought are presented, 2) different tools of digital marketing are introduced e.g. SEO, SEA, newsletters, webpages, blogs, podcasts, Social networking services such as Facebook, LinkedIn, Renren, Vkontakte, Pinterest other current social media services, virtual worlds and other digital marketing tools such as smashups and location based digital services, 3) digital marketing campaigns and cases are covered and finally 4) measurement and management of digital marketing is discussed.

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

**Learning activities and teaching methods:** 36 hours lectures. In addition, independent reading of the articles and other related material for the exam 124 h.

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

**Prerequisites and co-requisites:**

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

**Required reading:** Article collection AND other material appointed by the Professor as well as possible compendium. The final exam includes all the material given for the student.

**Assessment methods and criteria:** Assessment method is exam. The assessment is based on the learning outcomes of the course unit.

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

**Person responsible:** Prof. Jari Salo

**Work placement:** No

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

### **721462S Business Networks**

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

**Language of instruction:** English

**Timing:** Period C

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

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

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

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

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

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

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

**Required reading:** The pre-exam: Developing Relationships in Business Networks (1995) Håkansson, H. & Snehota, I (eds.) (sections given by the lecturer before the course). The final exam: Lecture material AND Parolini, C. (1999) The Value Net – A Tool for Competitive Advantage.

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

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

**Person responsible:** Dr. Satu Nätti

**Work placement:** No

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

### **721436S Brand Management**

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

**Language of instruction:** English

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

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

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

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

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

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

**Prerequisites and co-requisites:**

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

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

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

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

**Person responsible:** Dr. Saila Saraniemi

**Work placement:** No.

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

### 721460S Marketing Theory

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

**Language of instruction:** English.

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

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

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

**Mode of delivery:** Face-to-face teaching, part of the teamwork can include e-learning.

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

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

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

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

**Required reading:** Baker, M.J. (2000) Marketing Theory; a student text OR Baker M.J. & Saren, M. (2010) Marketing Theory (or newer) AND The SAGE Handbook of Marketing Theory, Ed. by Maclaran, P., Stern, B., Saren, M. & Tadajewski, M. (2009 or newer). See further instructions from detailed course description on Noppa.

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

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

**Person responsible:** Dr. Mari Juntunen

**Work placement:** No.

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

### **721435S Market Analysis and Business Intelligence**

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

**Language of instruction:** English

**Timing:** Period D

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

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

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

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

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

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

**Prerequisites and co-requisites:**

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

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

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

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

**Person responsible:** Dr. Jouni Juntunen

**Work placement:** No

**Other information:** -

### **721471S Service Marketing and Management**

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

**Language of instruction:** English

**Timing:** Period A. It is recommended to complete the course at the 2nd autumn semester.

**Learning outcomes:** Upon completion of this course, students are able to analyze distinctive and new perspectives of marketing and management needed in service economies. In addition, students are able to compare and assess different service marketing theories and to apply them in the development of business models and in strategic marketing. After passing the course, students can evaluate and argue for the relevance and usefulness of the theories in their Master's Thesis.

**Contents:** Themes covered; service logic for marketing and management; the Nordic School approach, Service-Dominant logic, service science and (eco)systems. These approaches offer an in-depth outlook on service marketing and management including e.g. subthemes of service design & innovation, and business models. The course applies both B2B and B2C perspectives through emphasizing interdisciplinary focus to current service marketing and management within business networks and ecosystems.

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

**Learning activities and teaching methods:** Lectures, visitors' company cases, and group presentations/commenting (40 h); group working (40 h); individual reading the material & writing article analysis and learning diary (80 h).

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

**Prerequisites and co-requisites:**

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

**Required reading:** Lusch, R. F. & Vargo, S. L. (2014) Service-Dominant Logic: Premises, Perspectives, Possibilities AND Grönroos, C. (2007) Service Management and Marketing. Customer Management in Service Competition AND article collection (at Optima) AND all lecture material

**Assessment methods and criteria:** The assessment of active participation and discussion during the course (including 75% required presence and group work with presentation/commenting) will determine 50% of the grade. The assessment of individual article analyses and learning diaries forms 50% of the grade. The assessment is based on the learning outcomes of the course unit.

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

**Person responsible:** Dr. Saara Pekkarinen

**Work placement:** No.

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

### **721675S Supply Chain Management**

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

**Language of instruction:** English

**Timing:** Period B

**Learning outcomes:** The student can analyze and assess strategic logistics issues from an integrated supply chain standpoint. The student is able to critically evaluate and interpret supply chain phenomena using analytical models and concepts.

**Contents:** Definition and underlying theoretical models of supply chain management, as well as contemporary phenomena and supply chain improvement initiatives. Logistics as a value driver in supply chains, collaborative practices (ECR, CPFR, SCOR) with special emphasis of supply chain dynamics and enabling supply chain technologies and standards.

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

**Learning activities and teaching methods:** Lectures (36 h), independent study of textbook and course material (80 h), group assignments (44 h).

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

**Prerequisites and co-requisites:**

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

**Required reading:** Simchi-Levi, D., Kaminsky, P. & Simchi-Levi E. (2008), Designing and Managing the Supply Chain: Concepts, Strategies and Case Studies, McGraw-Hill (selected parts) AND Harrison A. & v.Hoek R. (2011), Logistics Management and Strategy, Prentice-Hall (selected parts) AND lecture material.

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

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

**Person responsible:** Prof. Jari Juga

**Work placement:** No

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

### 721463S Sustainable Marketing Management

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

**Language of instruction:** English.

**Timing:** Period B

**Learning outcomes:** Upon successful completion of the course, students will be able to explain the relation between the marketing discipline and the sustainability concept, distinguish between the different aspects of sustainable marketing in a global business setting, apply relevant theories and models of sustainable marketing to a real-life company case, and critically assess sustainable marketing strategies and activities and their value to business firms.

**Contents:** The course introduces the concept of sustainable marketing and connects it with the wider framework of the marketing discipline. Taking a global perspective, the course discusses the core environmental, social, and economic aspects of sustainability and their implications on the firms' partnerships and other relationships. The relevant theories and models of sustainable marketing will be explored, and sustainable marketing strategies and activities will be discussed in the context of a real-life company case.

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

**Learning activities and teaching methods:** Lectures (36 h), group work (44 h), individual article analyses (40 h), self-study (40 h).

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

**Prerequisites and co-requisites:**

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

**Required reading:** F-M Belz and K Peattie, (2012) Sustainability Marketing: A Global Perspective AND articles assigned by the lecturer. See further instruction from detailed course description on Noppa.

**Assessment methods and criteria:** Critical written coursework conducted in small groups, applying the theories in the analysis of a selected case-company and assignments on the lectures. See further instructions from detailed course description on the Noppa Study Portal.

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

**Person responsible:** Dr. Jouni Juntunen

**Work placement:** No.

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

## Business Ethics

### **721070S Globally Responsible Business**

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

**Language of instruction:** English

**Timing:** Period C. It is recommended to complete the course during the Master's programme's 2nd spring semester.

**Learning outcomes:** Upon completion of the course, students are able to demonstrate detailed knowledge of responsible behaviors in global and local business from the viewpoint of their major discipline. The students are able to work in multidisciplinary groups and create a collective approach for uniting economic with socially and environmentally responsible bottom lines within a global business context.

**Contents:** The course deals with the diversity of contemporary business issues related to sustainability and responsibility when operating in the global marketplace. Based on the triple-bottom-line concept students are introduced to theoretical and practical perspectives from the disciplines of accounting, economics, finance, management/international business and marketing. Students learn to detect, analyze, and create different approaches of how to globally and locally achieve social and environmental goals in addition to economic objectives of a business.

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

**Learning activities and teaching methods:** Lectures (36 h), Group-work (80 h), Individual report (4 h), Independent studies (40 h).

**Target group:** Students from all OBS Master's programmes.

**Prerequisites and co-requisites:** 30 ects (5 Master level courses).

**Recommended optional programme components:** None.

**Recommended or required reading:** Chandler, D. & Werther, W.B.Jr. (2014): Strategic Corporate Social Responsibility. Stakeholders, Globalization, and Sustainable Value Creation. Third Edition. Sage Publications. Articles and materials provided by the course instructors.

**Assessment methods and criteria:** Written report composed by a study group.

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

**Person responsible:** Jan Hermes and Prof. Pauliina Ulkuniemi.

**Work placement:** None.

**Other information:** The course is available and obligatory for OBS Master level students.