



UNIVERSITY of OULU  
OULUN YLIOPISTO



OULU BUSINESS SCHOOL

[www.oulubusinessschool.fi](http://www.oulubusinessschool.fi)

# Study Guide 2012-2013

Master's Degree in Finance (MF)

Master's Degree in International Business (IB)

Master's Degree in Financial and Management Accounting (FMA)

Dear Students,

I wish you warmly welcome to study in Oulu Business School. This is a study guide for students studying in Master's degree programmes in Finance, Financial and Management Accounting and International Business.

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

On the behalf of the whole Faculty, I wish you a pleasant study year 2012-2013.

Oulu, August 28<sup>th</sup> 2012

Merja Inget  
Coordinator of Studies

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# Oulu Business School

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### Administration Contact information:

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[http://www.oulubusinessschool.fi/contact\\_us/faculty\\_profiles](http://www.oulubusinessschool.fi/contact_us/faculty_profiles)

## *Coordinators of the International Master's Programmes*

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## *Faculty Personnel*

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**MAAMÄKI, Jukka**, M.Sc.

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Coordinator of Financial Management

**KARJALAINEN, Pasi**, D.Sc.

Office:

**BOZKURT, Liisa**, Secretary, Student Affairs

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**HOLMBERG, Marketta**, Secretary, Student Affairs

**MALILA, Eeva**, Personnel Secretary

**NYLUND, Päivi**, Departmental Secretary

**REINIKKA, Leila**, Financial Secretary

Professors:

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**JÄRVINEN, Janne**, D.Sc. Accounting

**KAHRA, Hannu**, Ph.D., Finance

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**KOIVUMÄKI, Timo**, D.Sc., Marketing

**MAINELA, Tuija**, D.Sc., International Marketing

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**SVENTO, Rauli**, Ph.D., Economics

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**JOENVÄÄRÄ, Juha**, D.Sc., Finance  
**JUHO, Anita**, D. Sc., Marketing  
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**JAUKKURI, Pirjo**, B.Sc., Education coordinator

**KAUPPILA, Antti**, M.Sc., eMBA, Director of full-time MBA-programme

**MARTTILA, Matti**, Lis.Sc.(Econ.), Director of executive MBA-programme



# 1. General Information about Studying in Oulu Business School

## 1.1 Course Registration

Important: Students need to register in WebOodi (<https://weboodi.oulu.fi/oodi/>) for each course and exam they are attending – even for courses that do not have lectures.

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

Registration for exams ends before 23.59 the previous Thursday. Exception: Should the exam be held on Friday, the registration ends on previous week's Thursday.

## 1.2 Lectures

There are four teaching periods during the study year 2012-2013:

### Autumn semester:

Period A: 3.9.-19.10.2012 (weeks 36-42)

Period B: 29.10.-14.12.2012 (weeks 44-50)

### Spring Semester:

Period C: 7.1.-1.3.2013 (weeks 2-9)

Period D: 11.3.-17.5.2013 (weeks 11-20)

The period of each course is marked in the course descriptions (2.3, 3.3 and 4.3). However, it is really important to look the accurate timetables from the web-pages:

<http://www.oulubusinessschool.fi/studies/schedules>

## 1.3 Exams

There are usually three exams (if there is an exam as an assessment) of each course during the academic year. The first exam is usually organised in 2-4 weeks after the end of the lecture period. The second and third exams are then after 1-2 months. Students can take any of those exams.

The exam list is in the web pages:

<http://www.oulubusinessschool.fi/studies/exams>

Please remember to register in time for every exam in Weboodi.

## RULES OF EXAMINATION

1. Oulu Business School's examination time is usually **Thursday 8.00-12.00 AM**. The examination hall is usually **L1**.
2. You must **sign up** for the examination through WebOodi before 23.59 on the previous Thursday.
3. Come to the examination ahead of time. No one is permitted to enter the examination hall after 08.15. Being late on purpose is very impolite towards others doing their exams. If you arrive late (before 08.15), do not disturb others.
4. When you enter the examination hall, **close your mobile phone and leave your bag next to the walls**. In the exam, you can have with you pens, erasers, a pencil sharpener, a ruler and a non-programmable calculator, unless the examiner has announced otherwise. You may **not** bring snacks into the examination hall unless a medical condition requires you to do so. **No chatting is permitted in the examination hall**.
5. Look at the transparency to find out in which row your exam will be (hall L1). In the exam you sit in every other bench unless told otherwise by the supervisor. In the hall L3, the supervisors will tell you where to sit.
6. If you can use additional material in the exam, it will be stated in the question sheet.
7. Supervisors will move in the examination hall to keep order and to prevent possible cheating. If a student is suspected of cheating, the issue will be dealt with the School's administration after the exam.
8. If you have something to ask, raise your hand and wait for the supervisor to come to you. If you need more answering paper, you can get it from the supervisor.
9. Write your student number (you can find it in your student identity card) and date of birth in the answering sheets so your results can be recorded in OODI.
10. When you return your exam, please show a photo identification card without being asked to.
11. You can leave the examination hall the earliest at 08.35.
12. The examination will always end at 12.00

## *1.4 Grades*

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

### **Grade (ECTS)**

5 (A)	excellent
4 (B)	very good
3 (C)	good
2 (D)	satisfactory
1 (E)	sufficient

## 2. International Master's Programme in Finance (MF)

In the rapidly changing business world of today, there is a growing need for finance professionals who meet the high requirements set by firms operating in a demanding environment. In light of the recent worldwide financial crisis, both the private and public sectors are seeking well-educated finance professionals that can help to remedy the current situation and to reduce the effects of future crises.

The Faculty of Economics and Business Administration of the University of Oulu organizes a two-year Master's programme in Finance (MF) that will provide students with the skills and knowledge required by the various organizations that operate in the modern financial world.

The Master's Programme in Finance offers you a full two years of intensive studies that provide you with wide knowledge on asset pricing, portfolio management and portfolio performance evaluation, corporate finance and financial econometrics. The courses are specially designed to provide students with deeper knowledge of all the most important fields of finance. In addition, the courses familiarize you with a number of different research methodologies used in financial analysis.

The MF programme provides a master's degree of high international standards. The programme is designed for students with different university level backgrounds. As a minimum precondition, an applicant needs to have an appropriate Bachelor's (or similar) degree. The quantitative nature of the MF ideally suits those who have studied business, economics, natural sciences or engineering. MF is specially designed to provide students with a strong background for scientific research.

## ***2.1 Programme Outline***

Background Studies: B.Sc. minimum

### **A. Basic studies 25 ECTS**

721361P Investments	5 ECTS
721178P Fundamentals of Corporate Finance	5 ECTS
721174P Financial Risk Management	5 ECTS
721362P Introduction to Financial Economics	5 ECTS

#### **In addition choose one of the following:**

721363P Introduction to Market Analysis	5 ECTS
721364P Introduction to Empirical Finance	5 ECTS

### **B. Intermediate studies 25 ECTS**

721370A Fixed Income Securities	5 ECTS
721199A Equity Markets	5 ECTS
721198A Derivative Securities	5 ECTS
721922A Theory of Corporate Finance	5 ECTS
721170A Financial Analysis and Firm Valuation	5 ECTS

### **C. 721924A Seminar in Finance 10 ECTS**

### **D. Advanced studies 30 ECTS**

721952S Portfolio Management	6 ECTS
721951S Portfolio Performance Analysis	6 ECTS
721954S Financial Econometrics	6 ECTS
721383S Asset Pricing	6 ECTS
721956S Alternative Investments	6 ECTS

### **E. 721950S Master's Thesis in Finance 30 ECTS**

**Total: 120 ECTS**

## ***2.2 Schedule***

### ***First Year Autumn***

721362P Introduction to Financial Economics (Period A)  
721178P Fundamentals of Corporate Finance (Period A)  
721361P Investments (Period B)  
721370A Fixed Income Securities (Period B)  
721924A Seminar in Finance (Periods A-B)

### ***First Year Spring***

721174P Financial Risk Management (Period C)  
721364P Introduction to Empirical Finance \* (Period C)  
721922A Theory of Corporate Finance (Period C)  
721199A Equity Markets (Period D)  
721198A Derivative Securities (Period D)

\* Substitute course: 721363P Introduction to Market Analysis (Period D)

### ***Second year Autumn***

721950S Master's Thesis Seminar (Periods A-D)  
721170A Financial Analysis and Firm Valuation (period A)  
721952S Portfolio Management (Periods A-D)  
721951S Portfolio Performance Analysis (Period B)

### ***Second year Spring***

721950S Master's Thesis Seminar (Periods A-D)  
721956S Alternative Investments (Period C)  
721383S Asset Pricing (Period D)  
721954S Financial Econometrics (Period D)

## 2.3 Course Descriptions

### 721178P Fundamentals of Corporate Finance

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

**Language of instruction:** English.

**Timing:** period A.

**Learning outcomes:** Upon successful completion of the course, the student will be able to: define the major areas of corporate finance and the primary goal of financial management; calculate cash flow from assets and its components; demonstrate an understanding of the relationship between growth and external financing requirements; apply time value of money principles in a variety of contexts; demonstrate an understanding of different types of interest rates; explain the fundamental differences between debt and equity; describe the key features of bonds; master the basics of bond valuation; apply the dividend growth model to stock valuation; evaluate investment projects using various investment appraisal techniques; recognize the trade-off between risk and return; distinguish between various types of risks; explain the logic underlying the CAPM and apply the model; calculate the cost of capital for a firm; explain the reasoning behind the Modigliani-Miller theories of capital structure and dividend policy; quantify the effects of financial leverage on firm value; explain how dividends are paid and how firms repurchase shares; and identify factors that influence dividend policy in practice.

**Contents:** The course is an introduction to the theory and practice of financial management. The objective is to familiarize the student with the basic concepts and principles in the field of corporate finance, and to provide the student with an understanding of the key decision-making processes and tools of financial management.

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

**Learning activities and teaching methods:** Lectures 20h, self-study 109h, exam 4h.

**Target group:** Students with a major or minor in finance or accounting.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Ross, Westerfield & Jordan: Fundamentals of Corporate Finance (4<sup>th</sup> or later edition) / Corporate Finance Fundamentals, Irwin/McGraw-Hill; a handout prepared by the lecturers.

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Researcher Andrew Conlin and postdoctoral researcher Mirjam Lehenkari.

**Work placement:** -

**Other information:** The number of students is limited. The course will also be lectured in Finnish.

### 721361P Investments

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

**Language of instruction:** English.

**Timing:** Period B.

**Learning outcomes:** Upon successful completion of the course, the student will be able to: describe the most common types of securities and explain where and how they are traded; demonstrate an understanding of the conceptual foundations of modern portfolio theory; outline the benefits of diversification; distinguish between various types of risks; master the basics of portfolio optimization; derive the CAPM and discuss the implications of the model for asset pricing; describe the fundamental ideas behind the APT; compare and contrast CAPM and APT; apply CAPM and APT using single-index and multifactor models of security returns; define and explain the efficient market hypothesis (EMH);

differentiate between the three forms of market efficiency; explain the implications of the EMH for investment policy; and apply dividend discount and free cash flow models and multiples to stock valuation.

**Contents:** The course is an introduction to the fundamentals of modern investment theory. The objective of the course is to develop the student's knowledge of the types of financial instruments and of the structure and operation of security markets, and to provide the student with an understanding of the theoretical foundations and application of modern portfolio theory and equilibrium models of security prices.

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

**Learning activities and teaching methods:** lectures 20h, self-study 109h, exam 4h

**Target group:** Students with a major or minor in finance

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Bodie, Kane & Marcus: Investments (4<sup>th</sup> or later edition), Irwin/McGraw-Hill; a handout prepared by the lecturers.

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Researcher Andrew Conlin and postdoctoral researcher Mirjam Lehenkari.

**Work placement:** -

**Other information:** The number of students is limited. The course will also be lectured in Finnish.

#### 721174P Financial Risk Management

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

**Language of instruction:** English.

**Timing:** Period C.

**Learning outcomes:** Upon completion the student should be able to apply basic derivative securities in financial risk management.

**Contents:** Financial risks, asset price as a random variable, forward contracts, futures contracts, swaps, options.

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

**Learning activities and teaching methods:** Lectures 36h, self-study 93h, exam 4h.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** The recommended prerequisite is the completion of 721178P Fundamentals of Corporate Finance and 721361P Investments.

**Recommended optional programme components:** -

**Recommended and required reading:** Lecture notes; a recommended reading is Hull: Risk Management and Financial Institutions, Pearson.

**Assessment methods and criteria:** There are two intermediate exams during the course. Each of the intermediate exams can be used to replace one of the five problems in the final exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Jukka Perttunen.

**Work placement:** -

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

**Responsible person:** Professor Jukka Perttunen.

#### 721362P Introduction to Financial Economics

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

**Language of instruction:** English.



**Timing:** Period A.

**Learning outcomes:** Upon completion of the course, the student understands that finance and economics are closely related topics. Finance is based on economic theory and the behavior of the economy is affected by the behavior of financial markets.

**Contents:** First, the course provides the students a review of the history of the fundamental contributions in financial economics that have profoundly influenced modern investment theory and shaped the capital and derivatives markets. Thereafter, the course reviews decision-making under uncertainty, portfolio choice, systems of financial markets, arbitrage and option pricing, firms and financial markets, symmetric and asymmetric information, bank regulation, the role of financial intermediaries, and behavioral finance.

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

**Learning activities and teaching methods:** Lectures 40h, self-study 89h, exam 4h.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Pilbeam: Finance & Financial Markets (3<sup>rd</sup> edition), Palgrave Macmillan; Howells & Bain: Financial Markets and Institutions (5<sup>th</sup> edition), FT Prentice Hall; material provided by the instructor

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### **721363P Introduction to Market Analysis**

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

**Language of instruction:** English.

**Timing:** Period D.

**Learning outcomes:** After the course, students are able to solve financial problems using statistical software, namely, Excel and SAS. Students are able to apply statistical analysis and inference to test scientific hypotheses. They will also gain knowledge in fields special to finance, namely, they will be able to calculate returns and risks of publicly traded stocks, do technical analysis and allocate wealth over multiple assets. Students will also learn how to investigate dependency between variables using regression analysis. After the course, students will have the necessary level of programming skills to learn more about Excel and SAS on their own.

**Contents:** The course introduces students to the calculation of basic statistical measures, statistical testing and inference, risk and return calculation, and basics of regression analysis. Also basic methods for analyzing stock price behavior through technical analysis will be covered. Students will also become familiar with the most basic asset allocation decisions.

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

**Learning activities and teaching methods:** Working methods include lectures (16h) and computer lab exercises (24h), independent studying of textbooks, manuals and other material (89h), and an exam (4h). Alongside providing theoretical background for statistics and econometrics, the lectures are aimed to introduce students to the use of Excel and SAS in financial problem-solving. During computer lab exercises, students are given various calculation problems to solve using these programming languages.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** The recommended prerequisite is the completion of Investments (721361P) prior to enrolling for the course unit.

**Recommended optional programme components:** The course is an alternative to Introduction to Empirical Finance (721364P).

**Recommended and required reading:** Material announced during the lectures, including lecture notes, textbooks and manuals.

**Assessment methods and criteria:** Assessment methods include assignments and computer lab exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** N.N.

**Work placement:** -

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

### 721364P Introduction to Empirical Finance

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

**Language of instruction:** English.

**Timing:** Period C.

**Learning outcomes:** Upon completion of this course, the student is able to use R for financial problem solving, e.g. to fit, analyze and evaluate ordinary least squares (OLS) models applied to simple asset pricing problems. Furthermore, the student has acquired basic skills in statistical programming.

**Contents:** Empirical finance is the intersection of the fields of econometrics and finance to solve financial problems. Focusing on implementation rather than theory, the course serves as an accessible introduction to statistical problem solving in finance. First, the course reviews basic concepts in probability and classical statistical inference. Thereafter the course introduces students to the calculation of basic statistical measures, statistical testing and inference, risk and return calculation, and the basics of regression analysis. The selection of topics includes the traditional core material of computational finance: probability and statistics, matrix algebra and regressions. The methods are applied to basic asset pricing models and simple portfolio choice problems.

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

**Learning activities and teaching methods:** Working methods include lectures and computer lab exercises (40h), independent studying of textbooks and other material (89h), and exam (4h). Alongside, providing theoretical back ground for statistics and econometrics, the lectures are aimed to introduce students to the use of R in financial problem solving. During computer lab exercises, students are given various programming and computing problems to solve using the R programming language.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** Knowledge of basic statistics and/or econometrics is required.

**Recommended optional programme components:** The course is an alternative to Introduction to Market Analysis (721363P).

**Recommended and required reading:** Basic R for Finance, Rmetrics Association & Finance Online and material provided by the instructor.

**Assessment methods and criteria:** Assessment methods include assignments, empirical project and computer lab exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### 721922A Theory of Corporate Finance

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

**Language of instruction:** English.

**Timing:** Period C.

**Learning outcomes:** Upon completion of this course, the student can explain the main concepts of theoretical corporate finance based on asymmetric information and psychology. He/she is capable of analyzing how corporate managers optimally choose capital structures and payout policies. The student is able to identify key motives for mergers & acquisitions, and to calculate costs and benefits mergers & acquisitions in simple cases where valuations are given. In addition, he/she is able to explain how corporate managers can defend themselves against takeovers. He/she can also analyze how conflicts of interest between different corporate stakeholders and psychological biases affect corporate decision making. Finally, the student is able to apply corporate governance methods to alleviate these problems.

**Contents:** Signaling and agency theory, security issuance decisions, optimal capital structure, adjustment of capital structure, dividend policy, repurchase decision, choice and valuation of cash holdings, mergers and acquisitions.

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

**Learning activities and teaching methods:** Lectures and article presentations 40h, group work 20h, self-study 69h, exam 4h.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** The recommended prerequisite is Fundamentals of Corporate Finance (721178P). In addition, basic knowledge of statistical inference and hypotheses testing would be useful.

**Recommended optional programme components:** -

**Recommended and required reading:** Copeland, Weston & Shastri: Financial Theory and Corporate Policy, Pearson; additional material provided by the instructor.

**Assessment methods and criteria:** Assessment methods include article presentation and exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Postdoctoral researcher Petri Kyröläinen.

**Work placement:** -

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

### 721198A Derivative Securities

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

**Language of instruction:** English.

**Timing:** period D.

**Learning outcomes:** Upon completion the student should be able to value different types of derivative securities and to manage the risk involved with them.

**Contents:** Risk-neutral valuation principle, analytical and numerical valuation methods, the hedging of derivative securities, volatility estimation.

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

**Learning activities and teaching methods:** Lectures 36h, self-study 93h, exam 4h.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** The recommended prerequisite is the completion of 721174P Financial Risk Management.

**Recommended optional programme components:** -

**Recommended and required reading:** Hull: Options, Futures & Other Derivatives, Pearson; lecture notes

**Assessment methods and criteria:** There are two intermediate exams during the course. Each of the intermediate exams can be used to replace one of the five problems in the final exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Jukka Perttunen.

**Work placement:** -

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

### 721199A Equity Markets

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

**Language of instruction:** English.

**Timing:** period D.

**Learning outcomes:** Upon completion of this course, the student discovers behavioral biases in investor behavior and how these biases potentially affect stock prices. In addition, he/she can distinguish and explain various limits of arbitrage that can facilitate prolonged mispricings in equity markets. Furthermore, the student is able to compare historical returns and risks of various equity market trading strategies based on results published in leading scientific journals. On the basis of this, the student is capable of carrying out more rational investment decisions in equity markets.

**Contents:** Trading mechanisms and price setting in equity markets; market efficiency and behavioral finance; limits of arbitrage such as illiquidity, noise trader risk, fundamental risk, model risk, and costs and risks of short selling; psychology and investor behavior; investment strategies that seek to exploit pricing anomalies including value strategies, momentum strategies, asset growth strategies, and earnings announcement related strategies; effect of investor sentiment on stock returns; the role of equity analysts.

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

**Learning activities and teaching methods:** Lectures 40h, self-study 89h, exam 4h.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** The recommended prerequisite is Investments (721361P). In addition, basic knowledge of statistical inference and hypotheses testing would be useful.

**Recommended optional programme components:** -

**Recommended and required reading:** Thaler: Advances in Behavioral Finance, Vol II, Princeton University Press; Nofsinger: The Psychology of Investing (2<sup>nd</sup> edition), Pearson; additional material provided by the instructor

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Postdoctoral researcher Petri Kyröläinen.

**Work placement:** -

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

### 721370A Fixed Income Securities

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

**Language of instruction:** English.

**Timing:** period B.

**Learning outcomes:** Upon completion of the course, the student knows the pricing of basic fixed income assets, is able to apply basic term structure models and fit stochastic interest rate models to data.

**Contents:** Effective risk management is essential in today's uncertain business environment. Derivatives and especially fixed income derivatives are standard instruments for managing financial risk. It is critical for anyone involved in corporate or financial risk management to have a deep-rooted understanding of interest rate risk and fixed income securities. This course explores key issues in fixed income. It develops tools for valuing and modeling the risk exposures of fixed income securities and their derivatives, with the ultimate goal of deploying these instruments in a corporate or financial risk management setting. The course is divided into three parts, covering (1) basic fixed income securities, (2) fixed income derivatives with a focus on popular interest rate models used to value them and (3) quantitative management of fixed income portfolios. To make the material broadly accessible, concepts are, whenever possible, explained through hands-on applications and examples, rather than through advanced mathematics.

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

**Learning activities and teaching methods:** Lectures and assignments 40h, self-study 89h, exam 4h. R, an open-source computing package, is applied in the course.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** Financial Risk Management (721174P) must be completed before attending this course.

**Recommended optional programme components:** -

**Recommended and required reading:** Tuckman: Fixed Income Securities - Tools for Today's Markets, Wiley & Sons; material provided by the instructor

**Assessment methods and criteria:** Assessment methods include assignments, teamwork and exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### 721924A Seminar in Finance

**Scope:** 10 ECTS

**Timing:** Periods A-D.

**Objective:** Upon successful completion of this course, the student will be able to: effectively acquire Information; critically evaluate the quality and worth of information; cite references properly; define a research topic and provide a rationale for it; combine pieces of information with a view to problem solving; and present the results of his/her work clearly and accurately.

**Contents:** This course is an introduction to conducting scientific research in the field of finance. The objective of the course is to develop the student's thinking, acquiring, organizing, and processing information, as well as scientific writing and communication skills.

**Working methods:** Introductory lectures, information-retrieval training sessions, independent work, and seminar sessions.

**Study material:** Instructions of Thesis Work (a handout).

**Grading:** 1-5.

**Responsible person:** Postdoctoral Researcher Mirjam Lehenkari.

**Additional information:** A bachelor's degree involves a maturity test and the thesis must be bound in hard covers. A student who already has a bachelor's degree should contact the course instructor.

### 721383S Asset Pricing

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

**Language of instruction:** English.

**Timing:** Period D.

**Learning outcomes:** The students will become familiar with modern asset pricing theory and econometric methods in applying theoretical models in empirical research. After the course the student is able to use basic asset pricing models across different asset classes and implement asset pricing models in practice. Specifically, the students can explain the basic theoretical concepts of asset pricing and solve a basic general equilibrium model that prices the assets. The students can also use basic empirical asset pricing techniques and tests including time-series regressions and cross-sectional regressions as well as the Ross, Gibbons, and Shanken test.

**Contents:** The pricing of all assets is based on a single idea: price equals expected discounted payoff that captures the macroeconomic risks underlying each security's value. Traditional asset pricing models (CAPM, ICAPM, APT) are embedded in the stochastic discount factor (SDF) framework. One of the key issues is that there is a relation between discount factors, betas and mean-variance frontiers: they are equivalent concepts. A wide variety of popular methods, including time-series and cross-sectional regressions are presented and applied to empirical data.

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

**Learning activities and teaching methods:** Lectures and exercises 40h, self-study 116h, exam 4h. SAS and R, an open-source computing package, are applied in the course.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Cochrane: Asset Pricing (2<sup>nd</sup> edition), Oxford University Press; Ilmanen: Expected Returns: An Investor's Guide to Harvesting Market Rewards, Wiley

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

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### 721951S Portfolio Performance Analysis

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

**Language of instruction:** English.

**Timing:** Period B.

**Learning outcomes:** After the course the student is able to use basic return and holdings based techniques in portfolio performance analysis. Upon completing the course the student is able to apply techniques in practice using the SAS software.

**Contents:** The term “performance analysis” covers the techniques that are implemented to study the results of portfolio management. These range from simple performance measurement to performance attribution. Performance measurement consists of measuring the difference in the value of the portfolio, or investment fund, between the beginning and the end of the evaluation period. Performance attribution breaks down the return to attribute the exact contribution of each phase in the process to the overall portfolio performance, thus allowing the manner in which the result was obtained to be understood. The intermediate step is performance evaluation, which explains how the measured return was obtained and whether the result is due to skill or luck.

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

**Learning activities and teaching methods:** Lectures and assignments 40h, self-study 116h, exam 4h. SAS software package is applied in the course.

**Target group:** Students with a major or minor in finance.

**Prerequisites and co-requisites:** Basic knowledge of SAS software is recommended before participating to the course; course Introduction to Market Analysis (721363P) could be helpful. Basic knowledge of econometrics is also recommended; course Introduction to Econometrics (721060A) is recommended before participating to the course.

**Recommended optional programme components:** Contents of the course are related to the following courses: Introduction to Market Analysis (721363P), Portfolio Management (721952S), and Asset Pricing (721383S).

**Recommended and required reading:** Aragon & Ferson: Portfolio Performance Evaluation, Now Publishers; material provided by the instructor

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Researcher Tuomo Haapalainen.

**Work placement:** -

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

### 721952S Portfolio Management

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

**Language of instruction:** English.

**Timing:** Periods A–D.

**Learning outcomes:** The students will become familiar with the basic quantitative methods of modern portfolio management as well as be able to apply them in practice. After the course the student is able to explain the challenges for portfolio management, and design methodologies in portfolio management implementations. Specifically, students are able to solve analytically Markowitz's portfolio choice and can use modern techniques to estimate required inputs such as expected returns and covariance matrix of returns.

**Contents:** The course introduces the students to the applying of advanced portfolio management techniques. The first part of the course focuses on the analytical solution of the Markowitz's portfolio choice problem and its extensions. The second part of the course applies portfolio choice techniques in practice. Each student implements his/her personal portfolio management based on the modern portfolio choice techniques. The artificial portfolio policy is applied over the academic year.

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

**Learning activities and teaching methods:** Lectures and exercises 40h, teamwork, seminar and self-study 116h, exam 4h. SAS and R, an open-source computing package, are applied in the course.

**Target group:** Students majoring in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Litterman and Goldman Sachs Quantitative Resources Group: Modern Investment Management – An Equilibrium Approach, Wiley & Sons; Ilmanen: Expected Returns: An Investor's Guide to Harvesting Market Rewards, Wiley

**Assessment methods and criteria:** Assessment methods include portfolio management project and exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5

**Person responsible:** Professor Jukka Perttunen and Sinikka Kaattari.

**Work placement:** -

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

### 721954S Financial Econometrics

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

**Language of instruction:** English.

**Timing:** Period D.

**Learning outcomes:** After completing the course students should: understand the important features of time series of market prices, appreciate the relevance of efficient market theory to predicting prices, be familiar with appropriate methods for forecasting price volatility, be able to use option prices to make statements about the distributions of future asset prices, be informed about a broad range of econometric methods that are applied in finance research, be able to apply extreme value theory in calculating value at risk of a financial position, and be able to apply R to financial time series data.

**Contents:** Probability foundations (probability concepts, prices, returns and volatility clustering, stochastic processes, ARMA models for financial returns), stylized facts for returns from financial assets, expected returns using time series information (testing for a random walk process using the variance-ratio test, methods that use trading rules to assess the predictability of returns and the efficiency of markets), modelling volatility using time series information (univariate and multivariate GARCH models and stochastic volatility), and a review of econometric methods (maximum likelihood, GMM, MCMC and Kalman filter).

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

**Learning activities and teaching methods:** Lectures and assignments 40h, self-study 116h, exam 4h. R, an open-source computing package is applied in the course.

**Target group:** Students majoring in finance.

**Prerequisites and co-requisites:** Introduction to Econometrics (721060A) must be completed before attending this course.

**Recommended optional programme components:** -

**Recommended and required reading:** Tsay: Analysis of Financial Time Series (2<sup>nd</sup> edition), John Wiley & Sons; Taylor: Asset Price Dynamics, Volatility, and Prediction, Princeton University Press; material provided by the instructor.

**Assessment methods and criteria:** Assessment methods include assignments and computer lab exam. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### 721956S Alternative Investments

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

**Language of instruction:** English.

**Timing:** Period C.

**Learning outcomes:** Alternative investments are assets considered outside of the traditional asset classes of stocks, bonds and cash. The students will learn that due to their special characteristics, alternative assets tend to have low correlations with traditional asset classes, providing additional portfolio diversification and potential for higher returns.

**Contents:** The course aims to give an introduction to investing in (1) real estate, (2) private equity and venture capital, (3) hedge funds, and (4) commodities, currencies and volatility.

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

**Learning activities and teaching methods:** Lectures and assignments 40h, self-study 116h, exam 4h.

**Target group:** Students majoring in finance.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Material provided by the instructors.

**Assessment methods and criteria:** Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.

**Grading:** 1–5.

**Person responsible:** Professor Hannu Kahra.

**Work placement:** -

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

### 721950S Master's Thesis in Finance

**Scope:** 30 ECTS

**Timing:** A-D.

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

**Contents:** The aim of the course is to support students writing their master's thesis. The students present their research reports at least twice during the academic year.

**Assessment methods:** Participation in seminars, accepted research reports.

**Grading:** 1-5

**Responsible persons:** Professor Jukka Perttunen and Professor Hannu Kahra.

**Language of instruction:** English

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



### **3. International Master's Programme in International Business (IB)**

Globalization is a prominent feature of today's economic landscape and the importance of skills in organizing business in international markets has significantly increased. There is a growing need for professionals in the fields of international marketing and management, who meet the requirements set by firms operating globally.

Oulu Business School organizes a two-year full-time Master's programme in International Business (IB). The IB Programme will give students skills and knowledge to work in firms doing business in global markets and organizing their operations internationally. Similar to international businesses crossing borders, the IB Programme transcends disciplinary barriers. It combines courses from marketing, management, logistics and accounting to offer students a wide set of skills and knowledge pertaining to international business.

International business is a subject that needs to be approached from many different points of view in order to give a comprehensive understanding of the challenges confronted by internationally operating firms. International business studies and research deal with challenges faced by both large multinational companies, as well as by smaller firms planning their first operations in international markets or aiming to strengthen their global presence. Special attention is paid to running and building international growth businesses especially in technology oriented industries. In the IB Programme, the collaboration between different Departments gives students a wide knowledge of the different aspects of international business. Special attention is paid to the decision-making processes in internationalization and to the strategies for developing and managing international business relationships.

The IB Master's programme provides a master's degree of high international standards. The programme is designed for students with different university level study backgrounds. As a minimum prerequisite, an applicant needs to have an appropriate Bachelor's (or equivalent) degree. The programme is ideal for those who have background education in business studies, social sciences, or engineering.

### ***3.1 Programme Outline***

Background Studies: B.Sc. minimum

#### **CORE COURSES 10 ECTS**

\*Introduction to International Business 5 ECTS

International Business Operations 5 ECTS

#### **SPECIAL COURSES IN INTERNATIONAL BUSINESS AND MANAGEMENT 80 ECTS**

Seminar in International Business 10 ECTS

\*\* International Project 5 ECTS

\*\*\*Cross Cultural Negotiations 5 ECTS

International Business Theory 6 ECTS

Current Issues in International Business 6 ECTS

Cross-cultural Leadership 6 ECTS

International Sales 6 ECTS

International Business Development 6 ECTS

MNEs, JVs and M&A's 6 ECTS

Team Building 6 ECTS

Globalization and International management 6 ECTS

\*\*\*\* Business Model Development 6 ECTS

\*\*\*\* Venture Growth Strategies 6 ECTS

Master's Thesis in International Business 30 ECTS

Total: 120

\* = alternative courses 721518P Leadership and change or 721519P Strategic Management

\*\* = alternative courses 723013A Legal issues in IB or 721513A Business opportunity creation

\*\*\* = alternative courses 723029A International organization design or 721554A Strategizing practices or 721241A Internship

\*\*\*\* = alternative course 721558S Entrepreneurship theory & practice

## ***3.2 Schedule***

### ***First Year Autumn***

Core courses:

723010P Introduction to International Business\* (Period A)

723022P International Business Operations (Period B)

Special courses:

723027A International Project\*\* (Periods A-B)

721461S International Business Theory (Period A)

723036S Current Issues in International Business (Periods A-D)

721556S Globalization and International Management (Period B)

### ***First Year Spring***

723020A Seminar in International business (Periods C-D)

723012A Cross-cultural negotiations\*\*\* (Period C)

723036S Current Issues in International Business (continued from autumn semester, periods A-D)

723038S MNEs, JVs and M&As (Period C)

721554S Business Model Development\*\*\*\* (Period C)

### ***Second Year Autumn***

723032S Cross-cultural Leadership (Period B)

723034S International Business Development (Period B)

721560S Team Building (Period A)

723030S Master's Thesis (Periods A-D)

### ***Second Year Spring***

723035S International Sales (Periods C-D)

721559S Venture Growth Strategies\*\*\*\* (Period D)

723030S Master's Thesis (Periods A-D)

\* Alternative courses 721518P Leadership and Change or 721519P Strategic Management

\*\* Alternative courses 723013A Legal Issues in International Business or 721513A Business Opportunity Creation

\*\*\* Alternative courses 723029A International Organization Design or 721554A Strategizing Practices or 721241A Internship

\*\*\*\* Alternative course 721558S Entrepreneurship Theory & Practice

### *3.3 Course Descriptions*

#### **723010P Introduction to international business**

**ECTS credits:** 5.

**Language of instruction:** English.

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

**Learning outcomes:** Upon completion of this course the student will be able to describe the phenomena important in international business. They are able to identify and define the basic concepts and analytical frames within international business. They are able to discuss the determinants of international business decision making in firms and suggest possible ways of acting in some business situations.

**Contents:** The course covers introduction to international business as a disciplinary area and introduces basic concepts and analytical frames of international business. The influences of country level differences on international business making of the firms are examined and the basic strategies and structures in organizing and managing international businesses are presented.

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

**Learning activities and teaching methods:** 20 hours of lectures with advance preparation and reflection (40 h), case exercises (4 hours), independent textbook reading (50 h), preparing for the exam (40 h).

**Target group:** Students of International business.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required reading:** Hill, C. (2005), International business: Competing in the global marketplace, McGraw-Hill.

**Assessment methods and criteria:** Examination.

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

**Person responsible:** Tuija Mainela

**Work placement:** -

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

#### **723022P International business operations**

**ECTS credits:** 5.

**Language of instruction:** English.

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

**Learning outcomes:** Upon completion the student are able to recognize and describe different international operation modes. The students are able to compare the foreign operation modes in specific decision making situations. The students also acknowledge the basic aspects of strategic and financial planning in the context of SME internationalization.

**Contents:** The course introduces the basic international business operation modes. The contents cover exporting and importing, contractual and investment entry modes, e-business as a mode of international operation and some aspects of financing and strategic planning of SME internationalization.

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

**Learning activities and teaching methods:** 20 h lectures with reflection (40 h), reading the course literature (53 h), preparing for the exam (40 h).

**Target group:** Students of international business and management.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**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:** Examination.

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

**Person responsible:** Fan Wang and Xiaotian Zhang.

**Work placement:** -

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

### **723020A Seminar in International Business**

**Scope:** 10 ECTS

**Timing:** Periods B-D.

**Learning Outcomes:** After completing this course, the student will be able to:

- write, comment and evaluate scientific research
- critically choose research materials, data and documents
- analyse, interpret and modify scientific information
- discuss and make conclusions based on gathered information
- present (orally) and report (in writing) the implementation and results of the study

**Contents:** During the course, basic requirements for goal-oriented, scientific study and methods of conducting research are introduced together with scientific text. Further, students will be introduced to the information gathering in the university library, and will be guided in the use of various data sources. During the course the students practise research, writing and presentation skills through writing and presenting a research paper on independently chosen IB-related topic.

**Working methods:** The following working methods are applied: Lectures, information skills training in the library, analysis of a previously written bachelor's thesis, writing a topic analysis paper, writing a final seminar report, oral presentation of the research report, commenting other student's research in the role of an opponent.

**Study materials:** Ghauri, P. & Groenhaug, K. (2005). *Research Methods in Business Studies: A Practical Guide*. Pearson Education. Additional articles will be given during the course.

**Assessment methods:** Assessment is based on the activity of participation in the seminar (lectures, final seminars), the final written research report (the scientific quality of the report), acting as an opponent (capability of providing constructive criticism, in particular), and self-assessment conducted by the students. When the seminar report is published as Bachelor's thesis, it must be published in a hard covered format according to the instructions of the Faculty and the student is required to pass a maturity examination.

**Grading:** 1-5

**Responsible person:** Pia Hurmelinna-Laukkanen. Lectures are organized jointly with Management (Tuija Lämsä).

**Language of instruction:** English

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

### **723013A Legal issues in international business**

**ECTS credits:** 5.

**Language of instruction:** English.

**Timing:** Autumn semester/period B.

**Learning outcomes:** Upon completion the student are able to distinguish and compare different legal systems. They can analyze and explain the contents of contracts and other legal documents. They are able to evaluate the relevant information needed in different legal situations.

**Contents:** The course offers an insight into the diversity that exists within systems of law, as well as provides an overview of the basic legal issues in doing business in international settings. During the course some conceptual basis of international business law, different legal systems with the emphasis on private international law and legal practicalities of international business transactions will be discussed. Management of legal issues and the role of legal function in a firm are taken as a special approach. Areas covered include, e.g. trade (buying, selling and distribution), employment and labour issues, company law, IPR issues and competition law.

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

**Learning activities and teaching methods:** 20 h lectures with reflection (40 h), exercises (10 h), reading the course literature (43 h), preparing for the exam (40 h).

**Target group:** Students of international business

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** August, R.A., Mayer, D. & Bixby, M. (2008). International Business Law – Text, cases and readings. 5th edition. Selected parts of the book. Articles and other material given by the lecturer.

**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.

**Work placement:** -

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

### 723021A Cross-cultural negotiations

**ECTS credits:** 5.

**Language of instruction:** English.

**Timing:** Spring semester/period C.

**Learning outcomes:** Upon completion the student are able to prepare for, participate in, and lead cross-cultural and international business negotiations. They can apply different theories, tools and information for analyzing and interpreting cross-cultural negotiation situations. The students recognize and can connect cross-cultural negotiation situations to business strategy and to the cross-cultural and international business contexts.

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

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

**Learning activities and teaching methods:** 18 hours lectures with reflection (36 h), 1 hour negotiation rehearsal to be completed in student groups, reflection (36 h), writing a report (56 h), preparing for the exam (40 h).

**Target group:** Students of International business.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** No

**Recommended or required reading:** 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:** 50% by examination and 50% by rehearsals and rehearsal report prepared as a team.

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

**Person responsible:** Anita Juho

**Work placement:** -

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

### 723027A International project

**ECTS credits:** 5.

**Language of instruction:** English.

**Timing:** Autumn semester/periods A and B.

**Learning outcomes:** Upon completion the student are able to solve real life business problems using acquired skills from earlier IB courses. They can identify the most essential business development issues. They can apply management methods and international strategy concepts in expanding businesses. They are able to discover real and relevant solutions for firms in different internationalization phases

**Contents:** The aim of the course is to develop practical skills in international business by adapting different theories, frameworks and tools in selected SME's. Depending on the nature of the assignment, students may indicate how the country and/or industry context influences firm's international operations, or develop a business plan for organizing some of its international business operations. Students gather, organize, interpret and use information to formulate strategic alternatives for the organization. In their report students show their ability to adapt the theories, tools and frameworks in real life business cases.

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

**Learning activities and teaching methods:** 12 hours lectures, workshop sessions (18 h), team work (35 h), reading the course literature (28 h), preparing for the exam (40 h). Students will be conducting a real life project work according to a company assignment. Work will be done in groups of four to five students. Students will present both intermediate and their final results by written reports and by an oral case presentation. Students will report on a regular basis of their progress and present the final results in a case report and case presentation.

**Target group:** Students of International business.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** Grant, R. (1998). Contemporary strategy analysis. Blackwell Publishing.

**Assessment methods and criteria:** Assessment is based both on a pre-examination and a written case report.

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

**Person responsible:** Lauri Haapanen.

**Work placement:** -

**Other information:** Pre-examination: In order to attend the course student has to pass the pre-examination based on the required study material. The number of students is limited.

### **723029A International organization design**

**ECTS credits:** 5.

**Language of instruction:** English.

**Timing:** Spring semester/period D.

**Learning outcomes:** Upon completion students are able to identify the main concepts and ideas of international organization design. They can tell the evolutionary path of organization theory and design discussion. They are able to describe the critical tasks of an organization. The students recognize the role of clear responsibilities, workflow, control, coordination, planning and decision-making, as well as the need for balancing between order and flexibility in management processes in international contexts. They can analyze the functioning and performance of an organization in constantly changing circumstances and identify the change factors. They can identify potential deficiencies in organization processes, systems and structures hindering effective execution and implementation of the strategy.

**Contents:** The course covers the key concepts and essential ideas of organization theory and design. International organization design models, structures, processes and systems are also covered. In addition, themes like organizational culture, values and policies, role of corporate governance, as well as organizational change and development are discussed.

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

**Learning activities and teaching methods:** 12 hours lectures with reflection (24 h), reading the course literature (69 h), preparing for the exam (40 h).

**Target group:** Students of International business.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** Daft, R., L. (2010). Understanding the Theory and Design of Organizations. 10th edition. South-Western, Cengage Learning. Other study material assigned by the lecturer.

**Assessment methods and criteria:** Examination.

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

**Person responsible:** Marjut Uusitalo.



**Work placement:** -

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

#### **723001A Additional Studies in International Business**

**Scope:** 5 ECTS or may vary. Agreed by the Professor of IB.

**Timing:** Not defined. To be agreed with the Professor of IB.

**Objectives:** Free.

**Contents:** This course may consist of equivalent studies completed in other faculties or universities.

**Working methods:** Not defined. Agreed with the Professor of IB.

**Study materials:** Agreed with the Professor of IB.

**Assessment methods:** Not defined.

**Grading:** 1-5

**Responsible person:** Petri Ahokangas.

#### **723030S Master's thesis in IB**

**ECTS credits:** 30.

**Language of instruction:** English.

**Timing:** Autumn and spring semesters/ periods A, B, C and D.

**Learning outcomes:** Upon completion the master's thesis the student will be able to analyze and evaluate scientific knowledge and research regarding their content, focus, methodology and quality. They can design scientific research and relate and judge the applicability of the scientific theories and approaches to the selected research topic within international business. They can integrate different theories and research approaches and methodologies together and carry out a research independently and thereby develop scientific thinking and reporting skills. They can present and argue for the choices made in a scientific research both in written and orally.

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

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

**Learning activities and teaching methods:** Seminar sessions. Students present three reports during the course: 1) Topic analysis report (3-5 pages), 2) Intermediate report (approximately 30-40 pages) and 3) Manuscript (approximately 80 pages). The works starts with a kick-off session and the progress and timing of the sessions is agreed on in the kick-off session.

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** 723020A Bachelor's Thesis/Seminar in International Business.

**Recommended and required reading:** Articles and other theoretical and empirical materials collected by the students for their study.

**Assessment methods and criteria:** Examination through written research report, its presentation, active participation and acting as an opponent in seminar sessions.

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

**Responsible persons:** Petri Ahokangas and Tuija Mainela.

**Other information:** Open only to students with IB as the major.

#### **721461S International Business Theory**

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** Autumn semester/period A.

**Learning outcomes:** Upon completion the students are able to discuss the main international business theories and define their key concepts and primary assumptions. They can compare the ideas and assess the value of the theoretical approaches in specific analytical situations. They are able to use the theories in analysis of international business development of firms.

**Contents:** The course introduces theoretical approaches related to internationalization of a firm and in analysis of decision making in international business. Approaches covered include learning models, network approach, international entrepreneurship view, transaction cost analysis, eclectic theory, resource based view and institutional theory in international business research. Small, in-class cases are used to practice the application of the theoretical approaches in analysis of firm behavior.

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

**Learning activities and teaching methods:** 14 hours lectures with advance preparation and reflection (40 h), independent reading of course book and articles and writing 6 article summaries (60 h), writing the individual examination report 15 pages (60 h).

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** Basic and intermediate level studies of international business.

**Recommended optional programme components:** -

**Required readings:** Havila, V., Forsgren, M. & Håkansson, H. (eds) (2002). Critical perspectives on internationalisation. Amsterdam, etc. Pergamon. Article collection.

**Assessment methods and criteria:** Individual analytical written report applying the theories in analysis of a selected case firm.

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

**Person responsible:** Tuija Mainela

**Work placement:** -

**Other information:** Mandatory to students with IB as the major. The number of students is limited.

### 723036S Current Issues in International Business

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** Autumn and spring semester/periods A, B, C and D.

**Learning outcomes:** Upon completion the students are able to differentiate topics and discussions of current interest in international business field. They can relate managerial challenges in doing international business and academic research on them. The students are able to examine the research settings of studies in relation to their research questions, theories and methods.

**Contents:** The course covers a variety of current research topics and managerial issues important in the field of international business. It familiarizes the students with current trends in research and management of international business and thereby provides an opportunity to learn scientific and managerial thinking.

**Mode of delivery:** Face-to-face teaching in whole day seminars and workshops.

**Learning activities and teaching methods:** Seminar attendance and group discussions.

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required reading:** The seminar materials assigned by lecturers.

**Assessment methods and criteria:** Individual learning diaries on the seminars and course readings. Passing the course will require attendance in and reporting own learning in a written diary of five seminars out of eight that are organized over a two-year period. Workshop sessions with preparation (40 h), reading the course literature (40 h), writing reports (80 h).

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

**Persons responsible:** Petri Ahokangas and Tuija Mainela.

**Work placement:** -

**Other information:** Mandatory and open only to students with IB as the major subject.

### 723032S Cross-cultural leadership

ECTS credits: 6.

**Language of instruction:** English.

**Timing:** Autumn semester/period B.

**Learning outcomes:** Upon completion the students are able to assess, design and integrate cross-cultural work groups and teams in internationally or geographically distributed organizations as a team member or as a leader. They can relate and judge the applicability of different leadership and collaboration theories and approaches to dynamic cross-cultural leadership situations.

**Contents:** Students completing the course will have an understanding and capability to utilize the differing leadership theories and apply them in analyzing and assessing differing cross-cultural and international leadership situations. The course addresses specific issues related to cross-cultural leadership; such as communications, collaboration, conflicts, team processes and roles, virtual teams, global and international leadership styles, and combines these themes to practical cross-cultural leadership situations. The students will practice their cross-cultural collaborations and leadership skills in a team work simulation.

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

**Learning activities and teaching methods:** 26 lectures with activity (52 h), reading the course literature (40 h), team work and writing the report (68 h). The course includes a leadership simulation with a multiplayer team game (NoviCraft). In addition, the students are required to independently read the course materials and use them in group assignment.

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** Moran, R., Harris, P. & Moran, S. (2007). Managing cultural differences. Article collection and other materials presented during the lectures.

**Assessment methods and criteria:** Examination by workshop and group assignment.

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

**Person responsible:** Petri Ahokangas.

**Work placement:** -

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

### 723035S International Sales

ECTS credits: 6.

**Language of instruction:** English.

**Timing:** Spring semester/periods C and D.

**Learning outcomes:** Upon completion the students are able to identify and analyze different international sales/selling and sales management tasks, roles, situations, contexts, systems and strategies of internationally active firms. They are able to relate and judge the applicability of the theories and approaches to dynamic international sales and selling activities. They can integrate sales and selling perspective to the strategy and internationalization of firms.

**Contents:** Students completing the course will have an understanding of the world of international sales and selling from salesperson's, the sales manager's, and the company's viewpoint. Theories and models explaining international sellers' and buyers behavior will be used as tools to evaluate and explain sales and selling related behavior and practices in internationally active firms. The course addresses specific issues related to international sales and selling as a practice, how sales and selling is managed in international contexts, what kind of different sales and selling strategies are used by firms, how these strategies can be evaluated, and finally, how e-sales and e-selling can be utilized and evaluated within international business.

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

**Learning activities and teaching methods:** 20 hours lectures with reflection (40 h) workshops (6 h), team work and writing the report (64 h), reading the course literature (50 h).

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** Article collection, other materials presented during the lectures.

**Assessment methods and criteria:** An examination by workshop and pair assignment.

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

**Person responsible:** Petri Ahokangas.

**Work placement:** -

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

### 723034S International Business Development

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** Autumn semester/period B.

**Learning outcomes:** Upon completion the student will be able to explain the challenges for supply chain management in an international business context. They can assess the business decisions related to international logistics by utilizing different theoretical frameworks. The students are able to recommend and apply appropriate business solutions based on the assessment and theoretical frameworks.

**Contents:** The course presents the theories, concepts and techniques of procurement and logistics in international business environment. The course covers specific issues related to international supply chain management; such as outsourcing decision: offshoring, business process outsourcing; coordination and integration, global sourcing and procurement decisions, distribution and transportation and sustainability issues. The special emphasis will be given to the development of capabilities to analysis business cases of supply chain management questions in selected international settings.

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

**Learning activities and teaching methods:** 26 hours lectures with reflection (52 h), workshop sessions (8 h), reading the course literature (40 h), writing the report (60 h).

**Target group:** Students with International business major.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** Article collection and other materials presented during the lectures.

**Assessment methods and criteria:** Individual written assignment and active participation.

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

**Person responsible:** Ulla Lehtinen.

**Work placement:** -

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

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

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** Spring semester/period C.

**Learning outcomes:** Upon completion the student will be able to compare and summarize 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 theories and practices 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.

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

**Learning activities and teaching methods:** 20 hours lectures with reflection (40 h), workshop sessions (9 h), reading the course literature (61 h), writing the report (50 h). Students will apply their theoretical knowledge and approaches in an individual course assignment.

**Target group:** Students with international business major.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Required readings:** 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:** -

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

## 721560S Team Building

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** The course is held in the autumn semester during period A.

**Learning outcomes:** This course is expected to help the learners in appreciating the growing popularity of work teams in organizations. After successful completion of the unit, participants are expected to create, design, change and recommend various approaches in team building – a practical means in experimenting with fellow learners and the course facilitator. Specifically, the learners should at a minimum contrast between various stages of team development, differentiate work groups and work teams, classify types of work teams, describe the characteristics of high-performing work teams and discuss how managers can efficiently and effectively utilize teams for organizational success.

**Content:** This course introduces team building as generic aspect of contemporary work organization. It further discusses diverse aspects, strategies, and stages of team building and puts these into the context of current debates on self-managed teams, project groups, or flexible work arrangements. The course favours a critical and praxis-oriented approach that allows students to develop and train strategies for team building as relevant to their preferences and/or work scenarios.

**Prerequisites:** Leadership and Change and Human Resource Management courses are mandatory as previous studies.

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

**Learning activities and teaching methods:** 24 hours lectures with reflection (48 h), workshop sessions (8 h), team work (35 h), reading the course literature (30 h), writing the report (40). The course will be taught in intensive sessions in comprising of workshops, lectures and team building exercises. 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 70% attendance of sessions.

**Target group:** Students in Management and International Business majors.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required readings:** Article collection, videos, power points and other resources will be provided on Optima. Cummings, T. G. 2008 *Handbook of Organization Development*, Sage.

Francis, D. & Young, D. 1992 *Improving Work Groups: A practical manual for team building*, Pfeiffer.

Hayes, N. 1997 *Successful team management*, Thomson.

Williams, H. 1996 The Essence of Managing Groups and Teams, Prentice Hall.

**Assessment methods and criteria:** Considering the vital importance of building teams within contemporary managerial context, this course places heavy emphasis on real life team building activities. Naturally the following tentative assessment schedule is designed to ensure that the participants gain a solid appreciation for team building activities in class and beyond.

Team reflective learning diary 20% {align with Tuckman's stages}

Team in-class TB mind-map = 20% {designing a role play or game highlighting team building aspects}

Team in-class TB mind-map facilitation = 20% {executing role play or game}

Team TB roles-management report 20% {real life business case report}

Team TB seminar series 20% {business style professional 10 minute presentation}

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

**Person responsible:** John Meewella.

**Work placement:** -

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

### 721556S Globalization and International Management

ECTS credits: 6.

**Language of instruction:** English.

**Timing:** Autumn semester/ period B.

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

**Contents:** Emanating from a socio-cultural approach to international management, the course will introduce different conceptualizations of globalization and its impact upon economy, society, regions, and organizations. In particular, the role of human relationships, socio-economic trajectories as well as different values systems and local traditions as constitutive of global international management will be stressed. Sustainability will feature as a pivotal element of contemporary management strategy and practice throughout the module.

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

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

**Target group:** Students in Management and International Business majors.

**Prerequisites and co-requisites:** Leadership and change and Human resource management courses are mandatory as previous studies.

**Recommended optional programme components:** -

**Required reading:** Collection of articles listed/provided by the lecturer; Lecture notes.

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

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

**Responsible person:** Anniina Rantakari.

**Work placement:** -

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

### 721554S Business Model Development

ECTS credits: 6.

**Language of instruction:** English.

**Timing:** Spring semester/ period C.

**Learning outcomes:** This course is expected to prepare the learners in pursuing entrepreneurial pathways of business modeling, business planning and funding applications. At the successful completion of this course, participants should be able to self-assess and recommend suitable business models and illustrate to various stakeholder groups the merits of a chosen business model. Specifically, the learners will be able to design various business models surrounding existing business opportunities, invent new paradigms for emerging future markets and demonstrate their ability to 'think outside the box' and in simulated environments, connect with real world entrepreneurial settings.

**Contents:** Business model could be described as the totality of how a company selects its customers, defines and differentiates its offerings, defines the tasks it will perform itself and those it will outsource, configures its resources, goes to the market, creates value for customers and captures profits. The main themes of the course are the following: i) mapping the past to understand the current business situation and the critical elements that need to be developed (entrepreneurial story, business analysis, business model and ecosystem visualization, and VC feedback); ii) new model building to develop a new mindset and tools for business building (improved value proposition and business model, opportunity research, value proposition development, design of capability building, business model development, pitch and story); and iii) getting results (implementing the new model and tools, making changes visible, and reflection of the process).

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

**Learning activities and teaching methods:** 24 hours lectures with reflection (48 h), workshop sessions (8h), team work (30 h), reading the course literature (30 h), writing the report (44 h). The course will be taught in intensive sessions consisting of field work, workshops, lectures and teamwork. 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 70% attendance of sessions.

**Target group:** Students with management and international business majors.

**Prerequisites and co-requisites:** Foundations of Management and Business Opportunity Creation courses are mandatory as previous studies.

**Recommended optional programme components:** -

**Recommended and required reading:** Article collection, videos, power points and other resources will be provided on Optima. Gunther McGrawth, R. & I. MacMillan (2000). The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty (Harvard Business School Press).

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. Martin, R. (2009). The design of business: why design thinking is the next competitive advantage (Harvard Business Press).

McGrath, R. G. & MacMillan, I. (2000). The entrepreneurial mindset: Strategies for continuously creating opportunity in an age of uncertainty, Harvard Business School Press.

Osterwalder A. & Y. Pigneur: Business model generation: A handbook for visionaries, game changers, and challengers (deluxe version).

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

Timmons, J. A., Zacharakis, A. & Spinelli, S. (2004). Business Plans That Work: A guide for small business, McGraw-Hill. Weber, A. (2005). Data-driven business models, Thomson.

**Assessment methods and criteria:** Assessment tasks will comprise of a range of individual and team based activities aligning course contents with techniques of how to model around the real life business opportunities originally created within organizations on an ad-hoc basis or through idea engineering workshops.

Team reflective learning diary 30%

- align with creativity-innovation-entrepreneurship: idea engineering through business modeling

Team real-company business model presentation 30%

- market/communicate new model with convincing arguments, class mini-presentations included above

Team real-company business model report 40%

- analyze and recommend new BM or create unique BM

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

**Person responsible:** John Meewella

**Work placement:** -

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

### 721558S Entrepreneurship Theory and Practice

**ECTS credits:** 6.

**Language of instruction:** English.

**Timing:** Spring semester/ period D.

**Learning outcomes:** The main objectives are that students know how to analyze entrepreneurship as practice, which creates new economical activity, and develop these practices that would renew economical landscape. Thus, after the course students should understand what kind of economic behaviour entrepreneurship is in the postmodern economy, understand how entrepreneurs and enterprises could be supported and developed in the turbulent markets and to be able to develop a conceptual framework for the purpose of their thesis.

**Contents:** Entrepreneurship is creative activity in which new business is created without knowing precisely what the goal is or what is the initial situation, but still new activity is created. The core to entrepreneurship is creating new opportunities for business and implementing them irrelevantly to the contexts in which they take place. This course gives students an opportunity to develop an awareness of the role of entrepreneurship in the economy and society. The subject is oriented at the study of new venture creation rather than training the student to start and manage a small firm itself.

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

**Learning activities and teaching methods:** 16 hours lectures with reflection (32 h), reading the course literature (68 h), writing the report (60 h). An individual assignment based on student's proposal.

**Target group:** Students with management and international business majors.

**Prerequisites and co-requisites:** Foundations of Management and Business Opportunity Creation courses are mandatory as previous studies.

**Recommended optional programme components:** -

**Recommended and required reading:** Hjorth, D. Rewriting entrepreneurship for a new perspective on organizational creativity. Copenhagen, CBS Press;

Lerner, J. Boulevard of broken dreams: Why public efforts to boost entrepreneurship and venture capital have failed - and what to do about it; Article collection.

**Assessment methods and criteria:** Assessment will be based on the individual research paper on the subject. Further details will be provided by the responsible person in the first session.

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

**Responsible person:** Antti Kauppinen.

**Work placement:** -

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

### 721559S Venture Growth Strategies

**ECTS credits:** 6

**Language of instruction:** English.

**Timing:** Spring semester/ period D.

**Learning outcomes:** The students are able to analyze and evaluate how firms learn and develop capabilities for creating and sustaining competitiveness in rapidly changing and uncertain business environments. After the course the students can use a series of frameworks, analytical skills, techniques and decision-making tools to develop growing businesses.

**Contents:** The course focuses on the opportunities and challenges involved in the management of growth in international settings. Consequently, the approach of firm growth emphasizes type of opportunity, strategic behaviors for its realization and contextual determinants, dynamism and episodic nature of firm development.



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

**Learning activities and teaching methods:** 24 hours lectures with reflection (48 h), reading the course literature (40 h), workshops sessions and team work (48 h), writing the report (24 h). The course will be taught in intensive sessions consisting of workshops, guest lectures 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 with management and international business majors.

**Prerequisites and co-requisites:** Courses Strategic Management and Strategizing Practices completed.

**Recommended optional programme components:** -

**Required readings:** Flamholtz, E.G. & Y. Randle (2007). Growing pains: transitioning from an Entrepreneurship to a Professionally Managed Firm, 4th Ed. John Wiley & Sons; Article collection.

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

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

**Person responsible:** Sari Laari-Salmela.

**Work placement:** -

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

## 721519P Strategic Management

**ECTS credits:** 5.

**Language of instruction:** English.

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

**Learning outcomes:** After the course students recognize the different schools of strategic management, are able to define the central concepts, can analyze the links between strategy, markets and operations of an organization and are able to develop and communicate a strategy having clear market value.

**Contents:** How could we model organizational change processes involving genuine uncertainties, and, at the same time, model individuals and organizations as being able to make strategic choices?

The purpose of this course is twofold: First, the aim is to introduce the basic concepts, historical developments and schools of strategic management. Second, the course explores the contemporary developments in strategic thinking from the point of view of high-growth ventures.

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

**Learning activities and teaching methods:** 27 hours lectures with reflection (54 h), workshop sessions (12 h), team work (14 h), reading the course literature (33 h), preparation for the exam (20 h). The course will be taught in intensive sessions consisting of workshops, guest lectures and group work. The main method is solution creation to real business situations by using problem-based learning. 70 % attendance of sessions is required. 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 in Management and International Business.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Recommended and required reading:** Johnson, G., K. Scholes & R. Whittington. Exploring corporate strategy (Prentice Hall); Mintzberg, H., B. Ahlstrand & J. Lampel. Strategy safari: the complete guide through the wilds of strategic management (Prentice Hall/Financial Times); Article collection.

**Assessment methods:** Assessment will be based on group assignment and individual exam.

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

**Responsible person:** Sari Laari-Salmela.

**Work placement:** -

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

## 721518P Leadership and Change

ECTS credits: 5.

**Language of instruction:** English.

**Learning outcomes:** Spring semester/period C. 1<sup>st</sup> year studies of management and international business.

**Objectives:** The course enables students to expand their thinking outside the present concepts and explore the area of leadership as it will impact and apply in the future to the individual, the group, the organization and an industry. After the course the student will develop an understanding for leadership abilities, attributes, skills and principles for success in today's complex organizations, in a complex and dynamic environment. The student comprehends the dynamic interplay between leadership, organization and change, and the organizations' tension between utilizing efficiently their resources on the one hand and innovating and introducing change on the other hand.

**Contents:** This course examines organizational leadership in the context of continuous change. The course offers focal approaches to leadership and explores it systematically through interplay of theory and practical cases in a complex, changing, and unpredictable world. The main idea introduced is that the practice of effective leadership in any context requires management of multiple relationships, transactions, and even conflicts with a variety of different parties – including colleagues, customers, suppliers, competitors, and local communities.

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

**Learning activities and teaching methods:** 12 hours lectures with reflection of lectures (24 h), team work (12 h), reading the course literature (40 h), writing the report (57 h). The programme uses visiting speakers from industry, business, and the public sector. 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 Management and International Business

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

**Study materials:** Northouse, P.G. Leadership: theory and practice (Sage); Article collection; Lecture material.

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

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

**Responsible person:** Hilikka Poutanen.

**Work placement:** -

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

## 721520A Business Opportunity Creation

ECTS credits: 5.

**Language of instruction:** English.

**Timing:** Autumn semester/ period B.

**Learning outcomes:** At the successful completion of this course, participants should be able to integrate and compose their innate creativity, innovation and entrepreneurial skills to harness ideas through opportunities. Specifically, 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.

**Content:** This course simulates real life business opportunity creation within workshop settings. It could be proposed that new business creation is the ultimate task of knowledge-based companies in the postmodern economy. This course aims at introducing, firstly, the basic concepts, historical developments and schools of business creation and, secondly, 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 behaviour; and iv) performance as the reflection of the value of opportunity created in the market-place.

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

**Learning activities and teaching methods:** 24 hours lectures with reflection (48 h), workshop sessions and team work (28 h), reading the course literature (20 h), writing the reports (77 h). The course will be taught in intensive sessions consisting of field work, 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 70% attendance of sessions.

**Target group:** Students with management and international business majors.

**Prerequisites and co-requisites:** Foundations of Management course is mandatory as previous studies.

**Recommended optional programme components:** -

**Required readings:** Article collection, videos, power points and other resources will be provided on Optima. GuntherMcGrawth, R. & I. MacMillan (2000). The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty (Harvard Business School Press).

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.

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

**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. Team reflective learning diary 30% (align with creativity-innovation-entrepreneurship: idea engineering); Team idea engineering workshop & 1,000 ideas report 30% (highlight 100 ideas surrounding a personal intra- or entrepreneurial case); Team elevator/rocket pitch report 20%; (1-2 page report pitched to target audience creatively: CEO, investor, bank etc.); Team elevator/rocket pitch 20%: (60-180 seconds pitch to target audience creatively: CEO, investor, bank etc.).

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

**Person responsible:** John Meewella.

**Work placement:** -

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

## 721554A Strategizing Practices

**ECTS credits:** 5.

**Language of instruction:** English.

**Timing:** Spring semester/period C.

**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:** 28 hours lectures with reflection (56 h), reading the course literature (27 h), writing the report (50 h). The course will be taught in intensive sessions consisting of workshops, guest lectures 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 with Management and International Business majors.

**Prerequisites and co-requisites:** Strategic Management course is mandatory as previous studies.

**Recommended optional programme components:** -

**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.

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

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

**Person responsible:** Sari Laari-Salmela.

**Work placement:** -

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

### 723039S Special issues in International Business

**Scope:** 6 ECTS

**Timing:** To be agreed with the Professor of IB.

**Learning outcomes:** After completing this course students will be able to:

- assess the value and relevance of learned theoretical frameworks in solving complicated business issues
- rank and make choices between applicable and relevant solutions to specific business problems

**Contents:** The topic or issue selected for the course shall be agreed with the Professor of IB.

**Working methods:** Specific research and reporting assignment agreed with the Professor of IB.

**Study materials:** To be agreed with the Professor of IB.

**Assessment:** Individual examination.

**Grading:** 1–5.

**Responsible person:** Petri Ahokangas.

**Language of instruction:** English.

**Other information:** The number

## **4. International Master's Programme in Financial and Management Accounting (FMA)**

In the world of international business, there is a growing need in financial and management accounting for professionals, who meet the requirements set by the firms operating in a global business environment.

Department of Accounting at the Oulu Business School organizes a full two-year Master's programme in Financial and Management Accounting (FMA) that will give students the required skills and knowledge to work in firms having business relationships and operations in different countries.

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

The Master's Programme in Financial and Management Accounting (FMA) provides a master's degree of a high international standard and is ideal for applicants with a background in business studies, social sciences, education, natural sciences, mathematics or engineering. During the programme, the students develop proficiency in the analysis of accounting information, for the needs both of a company's internal decision-making and of the investors. Course modules reflect a recent trend in accounting towards the adoption of international financial reporting system and the growing need for management control and accounting of internationalised firms. Graduates have acquired the skills and knowledge needed in working for leading multinational corporations, audit firms or financial services industry. The programme also provides students with a solid foundation for further scientific research.

## 4.1 Programme Outline

Background Studies: B.Sc. minimum

### A. Core courses 10 ECTS

721170A Financial Analysis and Firm Valuation	5 ECTS
721172P Management Accounting	5 ECTS

### B. Special courses in financial accounting 41 ECTS

721191S Financial Accounting Theory	6 ECTS
721189S Advanced Financial Analysis	6 ECTS
721190S Advanced Firm Valuation	6 ECTS
721197S Advanced International Accounting	6 ECTS
**721182A Case Problems in Financial and Management Accounting	5 ECTS
721193S Advanced Auditing	6 ECTS
721128S Corporate Governance	6 ECTS

### C. Special courses in management accounting and related subjects 28 ECTS

721176A Management Control	5 ECTS
721192S Approaches in Management Accounting Research	6 ECTS
721194S Advanced Cost Accounting	6 ECTS
721195S Advanced Management Control	6 ECTS
**721187A International Management Accounting and Control	5 ECTS

Optional 1 ECTS course.

<b>721156A Seminar in Accounting</b>	<b>10 ECTS</b>
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<b>D. 721130S Master's Thesis in Accounting</b>	<b>30 ECTS</b>
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**Total 120 ECTS**

\*\*One of these courses may be substituted with Internship (5 ECTS)

## **4.2 Schedule**

### ***First Year Autumn***

721176A Management Control (Period A)  
721170A Financial Analysis and Firm Valuation (Period A)  
721195S Advanced Management Control (Period A)  
721189S Advanced Financial Analysis (Period B)  
721192S Approaches in Management Accounting Research (Periods B-C)  
721194S Advanced Cost Accounting

### ***First Year Spring***

721172P Management Accounting (Period C)  
721192S Approaches in Management Accounting Research (Continued from autumn semester, periods B-C)  
721191S Financial Accounting Theory (Period D)  
721187A International Management Accounting and Control\* (Period D)  
721156A Seminar in Accounting (Periods C-D)

### ***Second Year Autumn***

721128S Corporate Governance (Periods A-B)  
721130S Master's Thesis (Periods A-D)  
721197S Advanced International Accounting (Period B)  
721182A Case Problems in Financial and Management Accounting\* (Period B)

### ***Second Year Spring***

721190S Advanced Firm Valuation (Period D)  
721193S Advanced Auditing (Period C)  
721130S Master's Thesis (periods A-D)

\*One of these courses may be substituted with Internship (721241A)

### 4.3 Course Descriptions

#### 721172P Management Accounting

**ECTS Credits:** 5 ECTS credits

**Language of instruction:** English (course is lectured separately in Finnish and in English).

**Timing:** Period C.

**Learning outcomes:** After passing the course, the student knows the basic cost concepts and the elements of cost accounting systems. Students are also able to apply the basic cost information in the company's decision making and explain which costs, in which circumstances should be included in these calculations.

**Contents:** Theoretical framework for understanding cost accounting, cost concepts, cost recording, different product costing methods, cost-volume-profit analysis, using cost accounting information in decision making.

**Learning activities and teaching methods:** 40 h lectures and exercises, independent reading of study materials.

**Target groups:** Major and minor students

**Prerequisites or co-requisites:** None

**Recommended optional programme components:** None

**Recommended or required reading:** Drury, C.: Management and cost accounting. Thomson Business Press, 5th ed. 2000 or newer. Chapters 1-14 (in 6th edition pages 3-584); Supplementary material in Finnish: Vehmanen P. & Koskinen K.: Tehokas kustannushallinta. WSOY, Ekonomia -sarja 1997 Chapters 1-2, 4-7, 9.

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

**Grading:** 1-5

**Person responsible:** Professor in Management Accounting.

**Work placement:** none

**Other information:** Only a limited no of students is accepted to join the course

#### 721170A Financial Analysis and Firm Valuation

**ECTS credits:** 5 ECTS credits.

**Language of instruction:** English.

**Timing:** Autumn, period A.

**Learning Outcomes:** Upon completion of the course, the student will be able to interpret and analyze financial statements and understand how and why managers can utilize the flexibility in financial reporting to manipulate the numbers for their own purposes. The student knows how to prepare forecasts of the future financial statements and understands the valuation process. Having completed the course, the student is able to value a firm using real-world data.

**Contents:** The basic concepts of financial accounting: accrual accounting, matching principle and revenue recognition. Financial statements: income statement, balance sheet, and cash flow statement. Valuation models: free cash flow model and residual earnings valuation model.

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

**Learning activities and teaching methods:** 50 h lectures, 12 h exercises and 20 h of group work without guidance.

**Target group:** Major students.

**Prerequisites and co-requisites:** The required prerequisite is the completion of the following course prior to enrolling for the course unit: 721171P Bookkeeping and Financial Reporting.

**Recommended optional programme components:** -

**Recommended or required reading:** Revsine, Collins, Johnson & Mittelstaedt: Financial Reporting and Analysis, 5th ed. (2011). McGraw-Hill/Irwin; Easton, McAnally, Fairfield, Zhang & Halsey: Financial Statement Analysis & Valuation, 2nd ed. (2009), Cambridge Business Publishers.

**Assessment methods and criteria:** This course unit utilizes continuous assessment. During the course unit, there are six exercises that are returned via Optima. In addition to this, each group returns a written report (term paper) that contains the required valuation of a specific firm. Finally, the students are required to complete the final exam.

**Grading:** 1-5

**Person Responsible:** Dr. Henry Jarva.



**Work placement:** -

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

### **721176A Management Control**

**ECTS credits:** 5 ECTS credits.

**Language of instruction:** English.

**Timing:** The course unit is held in the autumn semester, during period A. It is recommended to complete the course on the second year of studies.

**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. 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, 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 30 h, self-study 135h, which includes optional case assignments.

**Target group:** Accounting major students and students with a long minor in accounting.

**Prerequisites and co-requisites:** The required prerequisite is the basic courses of accounting or equivalent knowledge.

**Recommended optional programme components:** -

**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; lecture notes and exercises.

**Assessment methods and criteria:** Students complete the course in the faculty examination based on lecture and required readings. Students may also collect points for the exam during the course by completing optional home assignments. The assessment of the course is based on the learning outcomes of the course unit, which means that in the examination and/or home assignments they need to show both, ability to describe theory in writing and to apply basic control tools by calculations.

**Grading:** 1–5

**Person responsible:** Assistant Professor Sinikka Moilanen.

**Work placement:** -

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

### **721187A International Management Accounting and Control**

**ECTS credits:** 5 ECTS credits.

**Language of instruction:** English.

**Timing:** The course unit is held in the spring semester, during period D. It is recommended to complete the course on the second or third year of studies.

**Learning outcomes:** By the end of the course, students can describe how multinationality affects management accounting and control systems. They can identify and discuss different viewpoints to be taken into account in controlling multinational operations and are able to relate these viewpoints to practical cases.

**Contents:** Management accounting and control systems from the perspective of multinational corporations, the role of accounting as a decision-making tool in strategic decisions, the effects of corporate strategy and organizational structures on accounting and control systems and the varied influences of cultural and social aspects of management control on people's behaviour.

**Mode of delivery:** Blended teaching (face-to-face and web-based teaching)

**Learning activities and teaching methods:** Lectures with small group-based exercises 20h, On-line work 10h, independent and/or group work for a written case-based assignment + peer review 70h, self-study 35h.

**Target group:** Accounting major students and students with a long minor in accounting.

**Prerequisites and co-requisites:** The recommended prerequisite is the completion of the course 721176A Management Control before enrolling for the course unit.

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

**Required reading:** Collection of Articles and other lecture material; Hopper, T.; Scapens, R. W.; Northcott, D.: Issues in Management Accounting (Chapters 4, 5,7 and 10) Prentice Hall, 3rd edition (2007).

**Assessment methods and criteria:** Students write a case assignment, which includes participating in web-based discussions during the course unit and a peer review of another case assignment, and complete a lecture and literature examination. Case assignment comprises 2/3 of the final grade and examination 1/3. Assessment is based on the learning outcomes of the course unit and the more detailed assessment criteria will be available in the course material.

**Grading:** 1–5

**Person responsible:** Assistant Professor Sinikka Moilanen.

**Work placement:** -

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

### 721182A Case Problems in Financial and Management Accounting

**ECTS credits:** 5 ECTS credits

**Language of instruction:** English.

**Timing:** Period B.

**Learning Outcomes:** After this course student can classify different costs and analyze how potential actions selected by management will affect the firm's income. Student can build up a traditional costing system and an ABC system and compare product profitability of these alternative systems. Student can apply discounted cash flow approach for analyzing the profitability of certain investment project. Finally, student can apply selected valuation model to calculate the value of the firm.

**Contents:** Case problems simulating different decision-making situations. Students apply the methods of financial analysis, capital budgeting, cost accounting etc. covered in various courses preceding this course.

**Mode of delivery:** Face to face teaching in form of lectures and students' presentations.

**Learning activities and teaching methods:** 14 h class discussions and students' presentations, 80 h teamwork and 40 h self-study. The term paper is a group work and the term papers are presented and discussed in the class.

**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: 721170A Financial Analysis and Firm Valuation and 721172P Management Accounting.

**Recommended optional programme components:** -

**Recommended or required reading:** Case material provided by the lecturer.

**Assessment methods and criteria:** Students form groups in the beginning of the course and analyze the case problems as teamwork. Each group returns a written report that contains the required analyses, and conclusions for each case problem before the class discussions. The groups present their reports in class discussions, and the cases are analyzed together with other groups.

**Grading:** 1–5

**Person Responsible:** Hannele Kantola.

**Work placement:** -

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

### 721156A Seminar in Accounting

**Scope:** 10 ECTS

**Timing:** Periods C-D.

**Learning Objective:** After passing this course the student has learned the basics of academic writing and how to conduct

academic research. Student will also be able to report the results of research both orally and by writing. Course provides an opportunity to practice independent and goal conscious research. During seminars each student will write and present a research paper on chosen topic in order to practice research skills, writing skills and presentation skills.

**Contents:** Research skills, choosing a topic for a research, presenting and defending one's own report, evaluating and acting as an opponent to fellow researchers.

**Working methods:** Seminar work.

**Study materials:** Material selected by the lecturer.

**Responsible person:** Researcher Tiina Henttu-aho and doctoral researcher Hannele Kantola

**Assessment methods:** Active participation in seminars, accepted seminar work.

**Grading:** 1-5.

### 721191S Financial Accounting Theory

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** D.

**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:** 18 h lectures and 20 hours exercises.

**Target group:** Accounting majors.

**Prerequisites and co-requisites:** 721170A Financial analysis and firm valuation.

**Recommended optional program components:** -

**Recommended or required reading:** Scott, W. R. (2002). 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:** 1-5

**Person responsible:** Markku Vieru.

**Work placement:** -

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

### 721192S Approaches in Management Accounting Research

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English

**Timing:** B-C.

**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:** 10 h lectures and 12 h article seminars.

**Target group:** Major students.

**Prerequisites and co-requisites:** 721156A Seminar in Accounting.

**Recommended or required reading:** Gummesson, E. *Qualitative Methods in Management Research*, 2nd ed. Sage Publications, 2000. Puxy, 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:** 1–5.

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

**Work placement:** -

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

### 721190S Advanced Firm Valuation

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** D.

**Learning Outcomes:** After this course student can compare different firm valuation models, identify their advantages and disadvantages and assess their usability in different settings. Finally, student can apply the valuation models and analyze their applicability in special cases of firm valuation.

**Contents:** The use of valuation models and financial statements in equity valuation and managerial decision making. Special cases of firm valuation. Empirical evidence from the use of valuation models as well as value relevance of different types of financial information.

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

**Learning activities and teaching methods:** 30 h lectures, 6 h class discussions/group.

**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: 721170A Financial Analysis and Firm Valuation.

**Recommended optional programme components:** -

**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, case exercises and term paper.

**Grading:** 1–5

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

**Language of instruction:** English.

**Work placement:** -

### 721194S Advanced Cost Accounting

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English

**Timing:** D.

**Learning outcomes:** After this course 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 practice, absorption cost systems, activity-based costing.

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

**Learning activities and teaching methods:** 12h lectures + case study exercises, 24h excel-based exercises.

**Target group:** Major students.

**Prerequisites and co-requisites:** 721172P Johdon laskentatoimi (Management Accounting).

**Recommended optional programme components:** -

**Recommended or required reading:** Cooper, R. & Kaplan, R. The Design of Cost Management Systems, 2nd ed. Prentice-Hall 1999. Zimmerman, J. Accounting for Decision Making and Control, 2nd ed. Irwin. 1997 (4<sup>th</sup> edition is also applicable).

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

**Grading:** 1–5.

**Responsible person:** Professor in management accounting.

**Work placement:** -

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

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

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** Autumn, B.

**Learning Outcomes:** After passing the course, students are 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:** 26 h of lectures and seminars. The term paper is completed as a group work and the term paper is presented and discussed in the class. Self-study.

**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: 721170A Financial Analysis and Firm Valuation

**Recommended optional programme components:** -

**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:** 1-5.

**Person responsible:** Professor Petri Sahlström.

**Work placement:** -

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

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

**ECTS credits:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** The course unit is held in the autumn semester, during period B. It is recommended to complete the course in the master's stage of studies.

**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 20h, term paper 70h, self-study 72h.

**Target group:** Major students.

**Prerequisites and co-requisites:** The required prerequisite is the completion of the course 721176A Management Control before enrolling for the course unit.

**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); A Collection of Articles.

**Assessment methods and criteria:** Students complete a lecture and literature examination and write independently or in a group a term paper, which 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:** 1–5.

**Person responsible:** Assistant Professor Sinikka Moilanen.

**Work placement:** -

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

### 721197S Advanced International Accounting

**Scope:** 6 ECTS credits.

**Language of instruction:** English.

**Timing:** Autumn, period B.

**Learning Outcomes:** After passing the course, the student is able to interpret and apply the most difficult issues of International Financial Reporting Standards (IFRS) such as lease accounting, measurement of financial instruments and impairment of assets. In addition, the student is able to take a critical view on the IFRS Conceptual Framework.

**Contents:** The course comprises the following IFRSs: Impairment of Assets (IAS 36), Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38), Leases (IAS 17) and Financial Instruments (IAS 32, IAS 39, IFRS 7, and IFRS 9).

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

**Learning activities and teaching methods:** 12 h lectures and 20 h self-study. The course includes an intensive IFRS seminar day (8 h).

**Target group:** Major students.

**Prerequisites and co-requisites:** 721170A Financial Analysis and Firm Valuation recommended as previous studies.

**Recommended optional programme components:** -

**Recommended or required reading:** MacKenzie, Coetsee, Njikizana, Chamboko, Colyvas & Hanekom: Wiley IFRS 2012: Interpretation and Application of International Financial Reporting Standards, 9th ed. (2012), Wiley; Lecture notes.

**Assessment methods and criteria:** In order to participate the seminar, students must pass the pre-exam (accounts 30% of the grade). Finally, the students are required to complete the final exam (accounts 70% of the grade).

**Grading:** 1–5

**Person Responsible:** Dr. Henry Jarva.

**Work placement:** -

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

### 721193S Advanced Auditing

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** Spring, C.

**Learning Outcomes:** After passing the course, the student is able to apply key theories underlying 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:** 30 of lectures and seminars. These include class discussions with a visiting executive and prepared student's presentations. The term paper is completed as a group work and the term papers are presented and discussed in the class. Self-study.

**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: 721170A Financial Analysis and Firm Valuation and 721186A Tilintarkastus .

**Recommended optional programme components:** -

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

**Grading:** 1-5

**Person responsible:** Professor Petri Sahlström.

**Work placement:** -

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

### 721128S Corporate Governance

**ECTS credits:** 6 ECTS credits

**Language of instruction:** English.

**Timing:** A-B.

**Learning Outcomes:** After passing the course, students can distinguish the key elements of the governance system of the firm, they are able to recognize the warning signs of the potential collapse of the governance system, they can assess the features of different executive incentive system, and they are able to recognize situations of likely accounting fraud.

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

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

**Learning activities and teaching methods:** 30 h lectures, 6 h class discussions/group.

**Learning activities and teaching methods:** 30 h lectures, and 6 h class discussions.

**Target group:** Major students.

**Prerequisites and co-requisites:** -

**Recommended optional programme components:** -

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

**Grading:** 1-5.

**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:** -

**Other information:** -

**721130S Master's Thesis in Accounting**

**Scope:** 30 ECTS

**Timing:** Periods: A-D.

**Objective:** After completion of the master's thesis work student is able to form research problems in area of accounting and solve them scientifically using appropriate research tools.

**Contents:** During seminars student will present four separate papers starting from subject analysis and ending with the final report.

**Working methods:** Starting lecture and seminars, Master's thesis.

**Assessment methods:** Seminars and Master's thesis.

**Grading:** 1-5

**Responsible person:** Professor Petri Sahlström and other professors of Accounting.

**Language of instruction:** Finnish and English, a separate group for FMA students.

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