



Student Handbook Master of Science Program

Academic year 1994/95

NORWEGIAN SCHOOL OF MANAGEMENT

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General Information

Academic Calendar 1994/95¹

Fall Term;

September	5	Thesis Deadline for Graduating Students
September	9	Opening Ceremony
September	12	First day of classes
October	14	Commencement for '94 Grads
October	21	Exam registration deadline
November	18	Last day of classes
November	21 -	
December	10	Examination Period

Winter Term;

January	2	First day of classes
February	10	Grade deadline for the fall term
February	17	Exam registration deadline
March	10	Last day of classes
March	13 - 25	Examination Period

Spring Term;

March	27	First day of classes
April	10 - 17	Easter Break
May	12	Grade deadline for the winter term
May	19	Exam registration deadline
June	9	Last day of classes
June	12 - 29	Examination Period
September	13	Grade deadline for the spring term

¹ Please note that information in this Student Handbook is subject to change

In this section you will find some important information regarding your study situation at the Norwegian School of Management. Please take time to read it, as it will hopefully help you.

MSc Message Board

The MSc Message Board is located in the glass avenue. Study information and messages from the administration will be put up on this board.

Think Tank

Think Tank is the Graduate students own study facilities. There are 15 group rooms available and a computer room with about 25 PCs. It is located just across the river by the parking house. Telephone and telefax is free in the local area (that means to numbers starting with 22 and 67). The photocopy machine in the center of Think Tank is operated with coins.

Location of the Graduate School

The administration of the Graduate School is located in block two, first floor. International Office, Career and Development Service and the Exam Office So is also located here.

Course Registration and Exam Registration

All students should register for courses within August 30, each year. A form for this is available at Graduate School.

Each student is responsible for registering on each specific course.

Each term there is an exam registration period. This period will be announced on the MSc message board. Students are responsible to register for exams on specific forms within the exam registration period.

In all the programs there are one optional core course and some electives. Make sure that you register for these courses ahead of each academic year. We recommend you to take electives and the additional core course during the second year.

Minimum participants in courses and in specializations

Each specialization should have at least 20 participants (first year students and one-year students).

Specialization courses with less than 15 registered participants (1994-95) will be canceled. Messages about this will be put up on the MSc Message Board.

Permitted aids for exams

Permitted aids for exams are, if nothing else is written in the course description, dictionaries and Texas calculator 507.

Term Papers

All term papers should be handed in at the Information Desk on the ground floor.
You should always submit two copies.
If nothing else is said, the deadline is 2 p.m. on the announced day.

MSc Thesis

Basic information

- * The thesis should be done individually.
- * The thesis represents 10 credits and is a vital part of the degree requirements as it accounts for 25% of the total workload in the two-year program.

How to get started

Each student is responsible for selecting a thesis topic. It should be related to the student's specialization in the Master of Science program. Select an area you are especially interested in and that you would like to know more about and work with. In other words which **topic** you want to write about.

Try to formulate a **problem definition**. To narrow the topic even more, think about which research questions you would address.

When you have found an interesting topic, you should focus on the **theory foundation** and which **research methods** you want to use.

This information should be filled in on the "Registration form" and submitted to Graduate School within June 1, of your first year. For one year students this deadline is October 1.

Advisor

If you have a suggestion for who you would like to have as thesis advisor, make an appointment with this person to discuss your proposed thesis topic. Make sure you are well prepared.

If you don't choose the advisor yourself, the faculty and Program Director will be able to **appoint an advisor** for you. This will be done within 3 weeks after you have handed in the registration form, or early August.

Please note that whether you choose the advisor yourself or have one appointed, you must hand in the registration form to the MSc Senior Student Advisor to get approval from the Program Director on topic and advisor.

Thesis Seminar

A Thesis Seminar is offered to the MSc students in the spring term. Topics include research methods, design and layout, thesis objective, and content. This seminar will be held by one of the faculty members. Each specialization has individual seminars in either the winter or spring term.

Information in the Library

The library is a vital source of information during the thesis work. In addition to books, periodicals and information from CD-ROMs, the library has many theses. These are mainly "Siviløkonom"-theses, but there are also some Master of Science-theses may be found there. We recommend that you use all available information during your work on the thesis. When the theses are graded, they become available in the library unless they are confidential.

Thesis Progress

A report to show the progress in your thesis work should be handed in to your advisor by **October 1**, in the second year. It should contain a thorough problem definition and should be about three pages in length. A report of five typed pages should be given your advisor **January 5**, year two. It should contain a detailed description of the work so far. The January 5, deadline also applies for one-year students.

Formal Requirements

The thesis must be printed on A4 paper and must be machine typed. There are no other formal requirements, but it is usual to use the same format as term-papers.

The thesis must be submitted in five (5) copies.

The cover of the thesis must contain the following:

- Norwegian School of Management - Thesis
- Your specialization
- Date of submission
- Title
- Student registration number and name

If the thesis is to be confidential for a certain time period, this must be indicated on the front page.

Submission

Submission date of the thesis is the first Monday in September after the last exam.

The thesis should be submitted to Norwegian School of Management, Information Desk.

Submission of the correct number of copies will be registered at the Information Desk. This registration will not take place until the formal requirements are fulfilled. The student will receive a receipt for the submitted thesis.

After grading, two copies of the thesis are kept in the library and two copies are kept by the supervisors.

Confidential theses will be kept in a secured place.

Copyright

The Norwegian School of Management will have the right to use theses or parts of theses for educational purposes.

The theses may also be used in research projects conducted by the school's faculty.

Beyond this the students have complete copyright. The thesis must be available for other students at the library.

Thesis formalities

It is strongly suggested that the thesis is prepared in accordance with a reputable standard specification. One such standard is the Publication Manual of the American Psychological Association, published by the American Psychological Association, Washington, DC. This guidebook covers all aspects of formal requirements.

Announcement of Grades

After each exam period grades will be announced on lists. These lists will be in the center of Think Tank. When all the grades from the exam period are available, each student will get a preliminary grade transcript.

Study Situation at NSM (Handelshøyskolen BI)

There are generally 3 hours of lectures per course each week. The courses are intensive and require a lot of independent work from the students. Evaluation is normally based on written assignments and exams, but the students are also encouraged to participate actively in class. In a few courses, students' participation count a certain percentage of the total grade.

International Exchange Programs

To give our students hands-on international experience, and a better opportunity to prepare for an international business career., the Norwegian School of Management have build up an international network with a number of prestigious business school in the USA, Canada, Asia and Europe. As a student in the second year of the two-year Master of Science Program, you have the opportunity to spend one term at a university abroad as an integrated part of your program at NSM.

NSM will transfer courses and credits obtained while studying at one of our partner universities, allowing students participating in the exchange programs to complete their studies within the given time frame.

Who can apply

Participants in the two-year Master of Science Program.

When

The exchange takes place in the fall term of the second year.

Application deadline

March 1st each year.

Where can you get information from

The booklet "Student Exchange Programs" give practical information about the exchange programs as well as a brief presentation of the different partner universities.

There are information folders available for each university. These contain more detailed information about the various programs, courses, etc. Contact Ellen Tobiasson at room 22-21 for a closer look at the information folders.

There will be an information meeting concerning the exchange program in January of each year.

Questions concerning the exchange programs should be directed to the International Coordinator, Elisabeth Ilseng, room 22-20 or Ellen Tobiasson (assistant), room 22-21.

Study Schedules

Quarter Descriptions

In order to fulfill the Degree Requirements students must follow the study schedule as described in the following. This means that courses should be taken in the term they are listed. Electives should be chosen and registered for before each academic year on a specific form and handed in to Graduate School. There is one study schedule for each specialization.

The following is the schedule for students who started at NSM in 1994. For students starting in 1993, please look at page x to xx.

In all the quarter descriptions courses marked with a star (*) should be regarded as a required course. Make sure that you register for all courses which are **optional** and all **electives**.

Energy Management

Degree Requirements: One-year Program: 6 Specialization courses, 2 Core courses

Two-year Program: 8 Specialization courses, 5 Core course, 2 Electives

One-year Program (EM1)

Fall *GRA 6007 - Economics II; Core course **

*GRA 6101 - Energy and the Environment; Specialization course, **

*GRA 6105 - Energy in the World Market; Specialization course, **

Winter *GRA 6102 - Energy Economics; Specialization course, **

*GRA 6106 - Strategic Management in the Energy Sector; Specialization course, **

Spring *GRA 6104 - Comparative Energy Policy; Specialization course **

*GRA 6116 - The Economics and Management of Natural Gas; Specialization course **

- Independent study

Two-year Program; First Year (EM 2-1)

Fall *GRA 6007 - Economics II; Core course **

*GRA 6105 - Energy in the World Market; Specialization course **

*GRA 6101 - Energy and the Environment; Specialization course **

Winter *GRA 6003 - Management Science; Core course **

*GRA 6004 - Political Science; Core course **

*GRA 6008 - Corporate Finance; Core course **

*GRA 6102 - Energy Economics; Specialization course **

*GRA 6106 - Strategic Management in the Energy Sector; Specialization course **

Spring *GRA 6104 - Comparative Energy Policy; Specialization course*

*GRA 6110 - Management of Electricity Systems; Specialization course **

Two-year Program; Second Year (EM 2-2)

Fall - Independent study

Winter - Independent study

Spring *GRA 6116 - The Economics and Management of Natural Gas; Specialization course **

*GRA 6117 - Downstream Processing and Marketing of Oil and Gas Products; Specialization course **

Optional core courses:

GRA6002 - Organizational Science (fall)

GRA6009 - Toward Global Strategy (spring)

GRA6010 - Business Logistics (winter)

GRA6011 - Designing and Conducting Qualitative Research (spring)

Electives recommended:

GRA 6103 - The Fiscal and Regulatory Environment (spring)

GRA 6111 - Energy in Developing Countries (spring)

GRA 6201 - The Theory of Environmental Economics (fall)

GRA 6202 - Corporate Environmental Management (spring)

GRA 6203 - Comparative Environmental Policy (spring)

GRA 6205 - International Environmental Policy (winter)

Environmental Management

Degree Requirements: One-year Program: 6 Specialization courses, 2 Core courses

Two-year Program: 8 Specialization courses, 5 Core courses, 2 Electives

One-year Program (EVM 1)

- Fall** *GRA 6007 - Economics II; Core course **
 *GRA 6201 - The Theory of Environmental Economics; Specialization course **
 *GRA 6101 - Energy and the Environment; Specialization course **
- Winter** *GRA 6205 - International Environmental Policy; Specialization course **
 *GRA 6102 - Energy Economics; Specialization course **
- Spring** *GRA 6202 - Corporate Environmental Management; Specialization course **
 *GRA 6203 - Comparative Environmental Policy; Specialization course **
 - Independent study

Two-year Program; First Year (EVM 2-1)

- Fall** *GRA 6002 - Organizational Science; Core course **
 *GRA 6007 - Economics II; Core course **
 *GRA 6201 - The Theory of Environmental Economics; Specialization course **
 *GRA 6101 - Energy and the Environment; Specialization course **
- Winter** *GRA 6003 - Management Science; Core course **
 *GRA 6004 - Political Science; Core course **
 *GRA 6205 - International Environmental Policy; Specialization course **
- Spring** *GRA 6202 - Corporate Environmental Management; Specialization course **
 *GRA 6203 - Comparative Environmental Policy; Specialization course **

Two-year Program; Second Year (EVM 2-2)

- Fall** - Independent study
- Winter** *GRA 6102 - Energy Economics; Specialization course **
 *GRA 6204 - Environmental Accounting Specialization course **
- Spring** *GRA 6111 - Energy in Developing Countries; Specialization course **

Optional core courses:

- GRA6008 - Corporate Finance (winter)
- GRA6009 - Toward Global Strategy (spring)
- GRA6010 - Business Logistics (winter)
- GRA6011 - Designing and Conducting Qualitative Research (spring)

Electives recommended:

- GRA 6101 - Energy and the Environment (fall)
- GRA 6104 - Comparative Energy Policy (spring)
- GRA 6105 - Energy in the World Market (fall)
- GRA 6111 - Energy in Developing Countries (spring)
- GRA 6116 - The Economics & Management of Natural Gas (spring)
- GRA 6117 - Downstream Processing and Marketing of Oil and Gas Products (spring)

Euromanagement

Degree Requirements: One-year Program: 7 Specialization courses, 1 Core course

Two-year Program: 8 Specialization courses, 5 Core courses, 2 Electives

One-year Program (EUM 1)

Fall *GRA 6301 - The New Europe: Political and Economic Implications; Specialization course **
 *GRA 6302 - Europeans Society and Politics; Specialization course **

Winter *GRA 6303 - EC Policy Making and the Single Market; Specialization course **
 *GRA 6309 - European Integration and Business Organization; Specialization course **
 *GRA 6307 - South European Policies; Specialization course **

Spring *GRA 6304 - EC Policies; Specialization course **
 *GRA 6306 - Business Strategy in an European Environment; Specialization course **

Two-year Program; First Year (EUM 2-1)

Fall *GRA 6001 - Economics I; Core course **
 *GRA 6002 - Organizational Science; Core course **
 *GRA 6301 - The New Europe: Political and Economic Implications; Specialization course **
 *GRA 6302 - Europeans Society and Politics; Specialization course **

Winter *GRA 6003 - Management Science; Core course **
 *GRA 6004 - Political Science; Core course **
 *GRA 6303 - EC Policy Making and the Single Market; Specialization course **

Spring *GRA 6304 - EC Policies; Specialization course **

Two-year Program; Second Year (EUM 2-2)

Fall - Independent study

Winter *GRA 6309 - European Integration and Business Organization; Specialization course **
 *GRA 6307 - South European Policies; Specialization course **

Spring *GRA 6306 - Business Strategy in an European Environment; Specialization course **
 *GRA 6308 - European History; Specialization course **

Optional core courses:

GRA6007 - Economics II (fall)
GRA6008 - Corporate Finance (winter)
GRA6009 - Toward Global Strategy (spring)
GRA6010 - Business Logistics (winter)
GRA6011 - Designing and Conducting Qualitative Research (spring)

Electives recommended:

GRA 6009 - Toward Global Strategy (spring)
GRA 6104 - Comparative Energy Policy (fall)
GRA 6202 - Corporate Environmental Management (spring)
GRA 6203 - Comparative Environment Management (spring)

International Marketing & Strategy

Degree Requirements: One-year Program: 7 Specialization courses, 1 Elective

Two-year Program: 8 Specialization courses, 5 Core courses, 2 Electives

One-year Program (IMS 1)

Fall *GRA 6409 - Distribution Channel Management; Specialization course **

Winter *GRA 6401 - Strategic Management 1; Specialization course **
*GRA 6408 - Advanced Marketing Research; Specialization course **
*GRA 6410 - Advanced Topics in Consumer Behavior; Specialization course **
*GRA 6411 - Marketing Models and Decision Support; Specialization course **

Spring *GRA 6402 - Strategic Management 2; Specialization course **

Two-year Program; First Year (IMS 2-1)

Fall *GRA 6001 - Economics I; Core course **
*GRA 6002 - Organizational Science; Core course **
*GRA 6403 - Consumer Behavior; Specialization course **
*GRA 6405 - Marketing Research; Specialization course **

Winter *GRA 6003 - Management Science; Core course **
*GRA 6004 - Political Science; Core course **
*GRA 6401 - Strategic Management 1; Specialization course **
*GRA 6410 - Advanced Topics in Consumer Behavior; Specialization course **

Spring *GRA 6402 - Strategic Management 2; Specialization course **

Two-year Program; Second Year (IMS 2-2)

Fall *GRA 6409 - Distribution Channel Management; Specialization course*
- Independent study

Winter *GRA 6408 - Advanced Marketing Research; Specialization course **
*GRA 6411 - Marketing Models and Decision Support; Specialization course **

Spring *- Independent study*

Optional core courses:

GRA6007 - Economics II (fall)
GRA6008 - Corporate Finance (winter)
GRA6009 - Toward Global Strategy (spring)
GRA6010 - Business Logistics (winter)
GRA6011 - Designing and Conducting Qualitative Research (spring)

Electives recommended:

GRA 6308 - European History (spring)
GRA 6301 - The New Europe (fall)
GRA 6302 - European Society and Politics (fall)
GRA 6309 - European Integration and Business Organization (winter)
GRA 6202 - Corporate Environmental Management (spring)
GRA 6009 - Toward Global Strategy (spring)
GRA 6011 - Designing & Conducting Qualitative Research (spring)
GRA 6501 - Financial Theory (fall and spring)

Financial Economics

Degree Requirements: One-year Program: 6 Specialization courses, 2 Core courses

Two-year Program: 8 Specialization courses, 5 Core courses, 2 Electives

One-year Program (F&E 1)

- Fall** *GRA 6007 - Economics II; Core course **
 *GRA 6501 - Financial Theory; Specialization course **
 GRA 6505 - Financial Statement Analysis; Specialization course
 GRA 6508 - Multinational Financial Management; Specialization course
 *GRA 6601 - Economics of Information; Specialization course **
 *GRA 6604 - Applied Macroeconomics; Specialization course **
 *GRA 6610 - Econometric Theory and Applications; Specialization course **
- Winter** *GRA 6502 - Applied Financial Theory; Specialization course **
 GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Contracting and Risk Management; Specialization course
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
 GRA 6605 - Public Economics; Specialization course
- Spring** *GRA 6607 - International Money; Specialization course*

Two-year Program; First Year (F&E 2-1)

- Fall** *GRA 6002 - Organizational Science; Core course **
 *GRA 6007 - Economics II; Core course **
 *GRA 6601 - Economics of Information; Specialization course **
 *GRA 6604 - Applied Macroeconomics; Specialization course **
 *GRA 6610 - Econometric Theory and Applications; Specialization course **
- Winter** *GRA 6003 - Management Science; Core course **
 *GRA 6004 - Political Science; Core course **
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6605 - Public Economics; Specialization course
- Spring** *GRA 6501 - Financial Theory; Specialization course **
 GRA 6607 - International Money; Specialization course

Two-year Program; Second Year (F&E 2-2)

- Fall** *GRA 6505 - Financial Statement Analysis; Specialization course*
 GRA 6508 - Multinational Financial Management; Specialization course
- Winter** *GRA 6502 - Applied Financial Theory; Specialization course **
 GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Contracting and Risk Management; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
- Spring** - Independent study

Optional core courses:

- GRA6009 - Toward Global Strategy (spring)
- GRA6010 - Business Logistics (winter)
- GRA6011 - Designing and Conducting Qualitative Research (spring)

Electives

Electives must be chosen within the Financial Economics Specialization courses.

Energy Management 1993-95

Degree Requirements: Two-year Program: 7 Specialization courses, 6 Core Course, 2 Electives

Two-year Program; First Year (EM 2-1)

- Fall** *GRA 6002 - Organizational Science; Core course*
 GRA 6005 - Management Profession; Core course
 GRA 6007 - Economics II; Core course
 GRA 6105 - Energy in the World Market; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6102 - Energy Economics; Specialization course
 GRA 6106 - Strategic Management in the Energy Sector; Specialization course
- Spring** *GRA 6104 - Comparative Energy Policy; Specialization course*
 GRA 6110 - Management of Electricity Systems; Specialization course
 GRA 6113 / GRA 6112 / GRA 6111; Choose two Elective courses

Two-year Program; Second Year (EM 2-2)

- Fall** *GRA 6101 - Energy and the Environment; Specialization course*
 - Independent study
- Winter** *GRA 6008 - Corporate Finance; Core course*
 GRA 6114 - Energy Project Analysis; Specialization course
 - Student work
- Spring** - Independent study

Environmental Management 1993-95

Degree Requirements: Two-year Program: 8 Specialization courses, 5 Core Courses, 2 Electives

Two-year Program; First Year (EVM 2-1)

- Fall** *GRA 6002 - Organizational Science; Core course*
 GRA 6005 - Management Profession; Core course
 GRA 6007 - Economics II; Core course
 GRA 6201 - The Theory of Environmental Economics; Specialization course
 GRA 6101 - Energy and the Environment; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6106 / GRA 6114; Choose one Elective
- Spring** *GRA 6202 - Corporate Environmental Management; Specialization course*
 GRA 6203 - Comparative Environmental Policy; Specialization course
 GRA 6113 / GRA 6112; Choose one Elective

Two-year Program; Second Year (EVM 2-2)

- Fall** *GRA 6105 - Energy in the World Market; Specialization course*
 - Independent study
- Winter** *GRA 6102 - Energy Economics; Specialization course*
 - Student work
- Spring** *GRA 6204 - Environmental Accounting; Specialization course - not offered in 1994/95*
 GRA 6111 - Energy in Developing Countries; Specialization course
 - Independent study

Euromanagement 1993-95

Degree Requirements: *Two-year Program:* 8 Specialization courses, 5 Core Courses, 2 Electives

Two-year Program; First Year (EUM 2-1)

- Fall** *GRA 6001 - Economics I; Core course*
 GRA 6002 - Organizational Science; Core course
 GRA 6005 - Management Profession; Core course
 GRA 6301 - The New Europe: Political and Economic Implications; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6302 - Europeans Society and Politics; Specialization course
 GRA 6303 - EC Policy Making and the Single Market; Specialization course
- Spring** *GRA 6304 - EC Policies; Specialization course*
 GRA 6104 - Comparative Energy Policy; Elective
 GRA 6203 - Comparative Environment Management; Elective

Two-year Program; Second Year (EUM 2-2)

- Fall** *GRA 6302 - Europeans Society and Politics; Specialization course*
 - Independent study
- Winter** *GRA 6305 - Europe in a Global Perspective; Specialization course*
 GRA 6307 - South European Policies; Specialization course
 - Student work
- Spring** *GRA 6306 - Business Strategy in an European Environment; Specialization course*
 GRA 6308 - European History; Specialization course
 - Independent study

International Marketing & Strategy 1993-95

Degree Requirements: *Two-year Program:* 8 Specialization courses, 5 Core Courses, 2 Electives

Two-year Program; First Year (IS&M 2-1)

- Fall** *GRA 6001 - Economics I; Core course*
 GRA 6002 - Organizational Science; Core course
 GRA 6005 - Management Profession; Core course
 GRA 6403 - Consumer Behavior; Specialization course
 GRA 6405 - Marketing Research; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6401 - Strategic Management 1; Specialization course
 GRA 6410 - Advanced Topics in Consumer Behavior; Specialization course
- Spring** *GRA 6402 - Strategic Management 2; Specialization course*
 GRA 6407 - Product Management and Strategy; Elective

Two-year Program; Second Year (IS&M 2-2)

- Fall** *GRA 6409 - Distribution Channel Management; Specialization course*
 - Independent study
- Winter** *GRA 6408 - Advanced Marketing Research; Specialization course*
 GRA 6411 - Marketing Models and Decision Support; Specialization course
 GRA 6406 - Marketing Communication; Elective
- Spring** - Student work
 - Independent study

Finance & Economics 1993-95

Degree Requirements: Two-year Program: 4 Required Specialization courses, 6 Specialization courses, 5 Core Courses

Two-year Program; First Year (F&E 2-1)

- Fall** *GRA 6005 - Management Profession: A Strategic Perspective; Core course - Required course*
 GRA 6007 - Economics II; Core course - Required course
 GRA 6508 - Multinational Financial Management; Specialization course
 GRA 6601 - Economics and Information; Specialization course - Required course
 GRA 6604 - Applied Macroeconomics; Specialization course
 GRA 6610 - Econometric Theory and Applications; Specialization course - Required course
- Winter** *GRA 6003 - Management Science; Core course - Required course*
 GRA 6004 - Political Science; Core course - Required course
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6605 - Public Economics II; Specialization course
- Spring** *GRA 6607 - International Money; Specialization course*
 GRA 6609 - International Trade with Imperfect Markets; Specialization course

Two-year Program; Second Year (F&E 2-2)

- Fall** *GRA 6002 - Organizational Science; Core course - Required course*
 GRA 6505 - Financial Statement Analysis; Specialization course
- Winter** *GRA 6502 - Applied Financial Theory; Specialization course - Required course*
 GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Risk Management; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
- Spring** *GRA 6501 - Financial Theory; Specialization course - Required course*
 GRA 6606 - Regulation and Control; Specialization course

Course Descriptions

Common Core Courses

GRA 6001 Economics I

Department of Business Economics

Associate Professor Erik Grønn and Senior Lecturer Bjarne E. Ytterhus, NSM.

Course Objectives

The main purpose of the course is to present the basic topics in economics such as microeconomics (the theory of the firm, consumer behavior, price theory, imperfect competition, welfare economics), and macroeconomics (economic policy in a closed and an open economy, a country's monetary system and the international monetary system, unemployment, inflation, and recent trends in macroeconomic theory).

There is a requirement that the students have some insight into elementary economics before attending the course, since only the main lines will be lectured.

Contents

- * Introduction to microeconomics and macroeconomics
- * Supply and demand
- * The theory of the firm
- * Imperfect competition
- * Introduction to national accounting
- * Determination of national income
- * Fiscal and monetary policy; the IS-LM model
- * Foreign trade, exchange markets, open economy macroeconomics
- * Inflation
- * Introduction to welfare economics; taxation and externalities

Literature

Begg, D., Fischer S., & Dornbusch, R.: *Economics*. 4th. ed., London: McGraw Hill Co., 1994. Selected parts.

Recommended literature

Mankiw, N.G.: *Macroeconomics*. N.Y.: Worth Publishers, 1992.

Varian, H.R.: *Intermediate Microeconomics*. 3rd. ed. N.Y.: Norton, 1993.

Period

Fall

Evaluation

A four-hour written examination.

Evaluation code: GRA 6001.01

Prerequisites

None

GRA 6002 Organizational Science

Department of Management

Associate Professors Bjørn W. Hennestad and Øivind Revang, NSM.

Course Objectives

The course provides a framework for recognizing and understanding a range of perspectives on organizations. It provides a managerial perspective on organizations and leadership as fundament for further specialization in the MSc program.

Contents

This 'core course' will focus on general understanding of organizations. Specialized techniques of dealing with organizational structures and processes are not included.

The perspectives being used are called:

- the structural frame
- the human resource frame
- the political frame
- the symbolic frame

Movies, discussions and cases as well as lectures to make sense of organizations from these different perspectives, will be used during the course.

Literature

Bolman, L. G. and Deal, T. E.: *Reframing Organizations - Artistry, Choice, and Leadership*. San Francisco: Jossey - Bass Inc., Publishers, 1991.

Scott, W. R.: *Organizations Rational, Natural, and Open Systems*. 3rd ed. Englewood-Cliffs N.J.: Prentice-Hall, 1992.

Period

Fall

Evaluation

72 hours take home exam

Evaluation code: GRA 6002.01

Prerequisites

Fundamental knowledge of organizational theory

GRA 6003 Management Science: Decision Analysis

Department of Strategy, Business History and Foreign Languages

Professor Fred E. Wenstøp, NSM.

Course Objectives

Decision analysis in practice is a set of formal procedures that seeks to aid a decision maker in facing problems that are too complex for purely intuitive choice. There are two characteristics that pervade approaches to applied decision analysis: 1) analytical decomposition and 2) the personal nature of the decision problem.

The objectives of the course are to: 1) introduce the process of management oriented decision making, 2) provide operational knowledge of the scientific methodology utilized in managerial decision making, and 3) highlight the influence of the individual decision maker's characteristics in the process.

Contents

- * Introduction - managerial decision making processes and theories.
- * Problem structuring and representation.
- * Decision with multiple objectives.
- * Probability theory - basics, assessment and updating.
- * Decision making under uncertainty.
- * Decision-making aids.

Literature

Goodwin, P. and Wright, G.: *Decision Analysis for Management Judgment*. Chichester: Wiley, 1991.

Period

Winter

Evaluation

Three-hour written examination.

Evaluation code: GRA 6003.01

Prerequisites

None

GRA 6004 Political Science

Department of Management

Adjunct Professor Jan Erik Lane, NSM.

Course Objectives

With the objective of introducing the new political economy or public choice, or the study of the interaction between politics and economics, this course focuses on how political factors and economic conditions jointly shape the fate of today's industrial and democratic nations. The application of the neo-classical decision model to politics and administration will be exemplified. There will be discussion involving economic factors that have an impact on public policies and election outcomes. Further discussion will be held about the effects of politics on public productivity in relation to the choice of economic system and growth rates in the economy.

Literature

Lane, J.E. & Ersson, S.: *Comparative Political Economy*. London: Pinther Publishers, 1992.

Lane, J.E.: *The Public Sector: Concepts, Models and Approaches*. London: Sage, 1993.

Stevens, Joe B.: *The Economics of Collective choice*. Boulder, Colo.: Westview Press 1993

Period

Winter

Evaluation

A five-hour written examination

Evaluation code: GRA 6004.01

Prerequisites

None

GRA 6007 Economics II

Department of Business Economics

Associate Professor Erik Grønn, NSM.

Course Objectives

The main purpose of the course is to present the basic microeconomic model in a more advanced setting than what is usual in introductory courses. The course will serve as a necessary bridge to the specialization courses in finance and economics and in energy management. Students are required to have a background in elementary micro- and macroeconomics.

Contents

- * Supply and demand.
- * Market equilibrium.
- * The theory of the firm.
- * The theory of the consumer.
- * Pure competition.
- * Monopoly.
- * Oligopoly.
- * General equilibrium .
- * Welfare economics.

Literature

Varian, H.R.: *Microeconomic Analysis*. 3rd ed. N.Y.: Norton, 1993. (Selected Parts)

Period

Fall

Evaluation

A three-hour written examination at the conclusion of the quarter based on lectures and the required literature.

Evaluation code: GRA 6007.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag 1991.

GRA 6008 Corporate Finance

Department of Business Economics

Associate Professor Dag Michalsen, NSM

Course objectives

The finance discipline has over the last decades matured to the point where there exists a sound body of theory. In this introductory course, the theory of finance will be illustrated and applied to problems in corporate finance.

Learning to cope with routine problems is easy, for instance by developing a list of rules for dealing with such problems. However, full reliance on the list-of-rules approach is insufficient as problems that do not fit surely will be encountered. A thorough understanding of financial theory will facilitate transcending the simple rules.

Contents

1. *Finance - An Introduction*
2. *Accounting Statements and Cash Flows*
3. *Value and Capital Budgeting*
 - * Net Present Value
 - * Valuation of Bonds and Stocks
 - * Alternative Investment Rules
 - * Capital Budgeting
4. *Uncertainty*
 - * Capital Market Theory
 - * Risk and Return
 - * The Capital Asset Pricing Model
 - * The Arbitrage Pricing Theory
 - * Risk, Return, and Capital Budgeting
5. *Capital Structure and Dividend Policy*
 - * Overview of Capital Structure Theories
 - * Dividend Policy
6. *Option Pricing*

Literature

Ross, S. A., Randolph W. Westerfield, and J. F. Jaffe: *Corporate Finance*, 3rd ed., Homewood, Ill.: Irwin, 1993.
Chew, D.H. Jr.: *The New Corporate Finance: Where Theory Meets Practice*, N.Y.: McGraw-Hill 1993.

Period

Winter

Evaluation

A five-hour written exam by the end of the lecture series. The exam will be related to topics discussed in class and readings assigned throughout the course.

Evaluation Code: GRA 6008.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

None

GRA 6009 Toward Global Strategy

Department of Strategy, Business History and Foreign Languages

Associate Professor Johan Roos, NSM.

Course objectives

The objective of this course is to provide the participants with in-depth understanding of the drivers for, and challenges of, developing and implementing a global strategy.

Contents

The course is based on five six-hour seminars, totalling 30 hours. The seminars include: (1) lectures on classical and contemporary theories and discussion, (2) presentation of the readings by the participants.

1. The multinational firm
2. Internationalization processes
- 3.. Globalizing
4. Managing global and multinational operations
5. Challenges to global strategy

Literature

Compendium

Period

Spring

Evaluation

Term paper (70%)

Class participation and presentation (30%)

Evaluation code: GRA 6009.01 - term paper

GRA6009.02 - participation and presentation

GRA 6010 Business Logistics

Department of Marketing and Logistics

Professor Göran Persson and Associate Professor Helge Virum, NSM.

Course Objectives

The objective of the course is twofold; 1) to give an overview of the current status of research on the key issues of logistics management, and 2) to develop an understanding of the link between logistics and business strategy.

Contents

- * Introduction to business logistics.
- * Leading edge logistics.
- * Competitiveness through logistics.
- * Time-based management.
- * Partnership in providing customer service.
- * Supplier partnerships.
- * Manufacturing and logistics.
- * International logistics.
- * Logistics in service industries.
- * Logistics and environmental issues.

Literature

Coyle, J.J., Bardi, E.J. & Langley, C.J.: *The Management of Business Logistics*, 5th ed. St. Paul, MN.: West Publishing Company, 1992.

Camp, R.C.: *Benchmarking: The search for industry best practices that lead to superior performance*. ASQC Quality Press, 1989.

Articles; A reading list will be provided the first day of class.

Recommended literature

Each book corresponds to one of the topics in the course outline. Each group will be assigned one book from this list for class presentation.

Cairncross, F.: *Costing and Earth*. The Economist Book LTD, 1991.

Cooper, J., O'Laughlin, K.A. & Cabocel, E.: *Reconfiguring European Logistics Systems*. Oak Brook, Ill.: Council of Logistics Management, 1993.

Byrne, P.M.: *Improving Quality and Productivity in Logistics Process*. Achieving consumer satisfaction breakthroughs, Oak Brook, Ill.: Council of Logistics Management, 1991.

Cooper, M.C.: *Strategic Planning for Logistics*. Oak Brook, Ill.: Council of Logistics Management, 1992.

La Londe, B.L.: *Partnerships in Providing Customer Service: A Third Party Perspective*. Oak Brook, Ill.: Council of Logistics Management, 1989.

Smith, P.A. (ed): *Logistics in the Service Industries*. Oak Brook, Ill.: Council of Logistics Management, 1991.

Gadde, L.E. & Håkanson, H.: *Professional Purchasing*. London: Routhledge, 1993.

Stalk, G. & Hout, T.M.: *Competing Against Time*. New York, N.Y.: The Free Press, 1990.

Womach, Jones & Roos: *The machine that changed the world*. New York: Rawson Ass., 1990.

Period

Winter

Evaluation

Course evaluation will be based on an academic term paper (30%), class presentation (30%), and final exam (40%).

Evaluation code: GRA 6010.01

GRA 6011 Designing and Conducting Qualitative Research

Department of Strategy, Business History and Foreign Languages

Associate Professor Georg von Krogh, NSM.

Course Objectives

This course provides a fundamental understanding of selected qualitative research methods; their scope, functions and limitations.

Contents

The course will be divided in 5 seminars devoted to specific methods.

Seminar 1: The fundamentals of qualitative research

Seminar 2: Case study and historical research methods

Seminar 3: Cartographic research methods

Seminar 4: Ethnographic research

Seminar 5: Action research

Literature

Compendium

Period

Spring

Evaluation

Class participation and term paper

Evaluation code: GRA 6011.01 (Class participation - 70%)

GRA6011.02 (Term paper - 30%)

COURSE DESCRIPTION; Energy Management

GRA 6101 Energy and the Environment

Department of Management

Professor Mark Christensen, University of California at Berkeley.

Course Objectives

To introduce an interdisciplinary and integrative approach to the analysis of energy issues and energy/environment/society interactions, linking insights and methods from engineering, economics, environmental science, and policy studies.

Contents

Interaction of energy with human well-being through energy's role in economic, environmental, and sociopolitical conditions and processes. Energy units and conversions. Patterns and trends in energy supply and demand, and related environmental patterns and trends. Energy/economic forecasting and scenarios. Methods of energy-system analysis: engineering, economic, environmental-science, and policy-analysis tools. Applications to fossil-fuel resources and technologies, nuclear fission, nuclear fusion, renewable energy options, and increased end-use efficiency. National and international energy-policy issues and strategies.

Literature

Energy for Planet Earth. Oxford: Freeman, 1991.

BP Statistical Review of World Energy. London: British Petroleum, latest issue.

Compendium

Recommended literature

Schipper, L. & Meyers, S.: *Energy Efficiency and Human Activity*. Cambridge: Cambridge University Press, 1992.

World Resources 1992-93. World Resources Institute, Oxford: Oxford University Press.

Period

Fall

Evaluation

Term Paper

Evaluation code: GRA 6101.01

Prerequisites

None

GRA 6102 Energy Economics

Department of Management

Associate Professor Ole Gunnar Austvik, NSM and Lillehammer College.

Course Objectives

To facilitate an understanding of the development of oil and gas markets. The impact of energy on the economy of petroleum exporting countries.

Contents

- * Methods and models for understanding the development of the oil market.
- * The theory of depletion of non-renewable energy sources, emphasizing oil and gas.
- * The economics and regulation of natural gas markets.
- * Energy prices and tariffs.
- * The relationship between energy and capital.
- * Income and price elasticities of energy demand.
- * Energy and the macro economy.
- * Policies for energy exporting & importing countries.

Literature

Compendium

Period

Winter

Evaluation

A three-hour written exam (70%)

Paper (30%)

Evaluation code: **GRA 6102.01 - (written exam)**
 GRA 6102.02 - (paper)

GRA 6103 The Fiscal and Regulatory Environment

Department of Management

Professor Erling Selvig, University of Oslo.

Course Objectives

To highlight the legal and fiscal frameworks regulating energy activities.

Contents

The development of energy legislation and regulations. International law and petroleum issues. The concessionary system and state participation. Petroleum taxation. Safety and responsibility. Liability and environmental damage. Insurance issues. Contracts in the petroleum industry. Petroleum, gas and electricity contracts. Legislation concerning electricity in Norway, the European Community and the United States.

Literature

Compendium

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6103.01

GRA 6104 Comparative Energy Policy

Department of Management

Professor Svein S. Andersen, NSM.

Course Objectives

To provide an understanding of the political and institutional frameworks for the energy industry in key countries.

Contents

Political and administrative frameworks for the energy industry in selected key countries. Public intervention in the energy sector. The policy framework for the oil and gas industry. Public energy administration. Instruments in energy policy. The bargaining relationship between public authorities, energy companies, subcontractors and financial interests. The control of public energy companies. Relationship between governments and national oil companies.

Literature

Andersen, S.S. & Eliassen, K.A.: *Towards a Common EC Energy Policy*. in Andersen, S. S. & Eliassen, K. A.: *Making Policy in Europe*. London: Sage, 1993.

Dienes, D. & Radetzki: *Summary of Energy and Economics Reform in the former Soviet Union: Implications for Production, Consumption and Exports, and for the International Energy Markets*. 1993.

Gustafson, T.: *Crisis Amid Plenty; The Politics of Soviet Energy under Brezhnev and Gorbachev*. Princeton, N.J.: University Press, 1989.

Tugwell, F.: *The Energy Crisis and the American Political Economy; Politics and Markets in the Management of Natural Resources*. California: Stanford University Press, 1988.

Articles on Japan (handed out in class)

Articles on US Energy/Gasoline Tax (handed out in class)

Compendium

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6104.01

GRA 6105 Energy in the World Market

Department of Management

Professor Øystein Noreng, NSM.

Course Objectives

To provide an understanding of the role of energy in the international economy and the functioning of the international energy markets.

Contents

The role of energy in the international economy. Trading patterns for oil and gas. International oil and products trading. Competition and cooperation in the oil industry. Price formation for the different energy sources. Energy corporations. Competition strategies and vertical integration in the oil industry. Energy and foreign policy. Energy and international finance. The international history of petroleum. The oil markets. The product markets. The markets for natural gas.

Literature

Stern, J.P.: *European Gas Markets. Challenge and Opportunity in the 1990.*, London: The Royal Institute of International Affairs, 1990.

Bromley, S.: *American Hegemony and World Oil*. Cambridge: Policy Press, 1991.

Spero, J.E.: *The Politics of International Economic Relations*. 4th. ed., London: Routledge, 1990.

Yergin, D.: *The Prize*. N.Y.: Simon and Schuster, 1991. (Chap. 9)

Compendium

Recommended literature

Mork, K.A.: *The Economic Cost of Oil Supply Disruptions*. In Plummer, J.: *Energy Vulnerability*, Cambridge Mass.: Ballinger, 1982.

Fischer & Dornbusch: *Long-Term Growth and Short-Term Fluctuations*. In Begg, D., *Economics*, 4th. ed., London: McGraw-Hill, 1994. (Chap. 29)

Bjerkholt, et.al.: *Analysis of Supply and Demand of Electricity*, Oslo: Central Bureau of Statistics, 1985 (Samfunnsøkonomiske studier 53).

Mork, K.A.: *Where's the Boom? The Oil Price Decline and the US Economy in 1986: A Reassessment of the Theories of the 1970s*. In Papers and Proceedings of the Eighth Annual North American Conference, International Association of Energy Economists, 1986. (pp. 12-16).

Hamilton, J.D.: *Historical Causes of Postwar Oil Shocks and Recessions*. *The Energy Journal*, January 6, 1985. (pp. 97-116).

Hamilton, J.D.: *Oil and the Macroeconomy since World War II*. *Journal of Political Economy*, 91(2), April 1983. (pp. 228-248).

Mork, K.A.: *Oil and the Macroeconomy When Prices Go Up and Down: an Extension of Hamilton's Results*. *Journal of Political Economy*, 97(3), 1989. (pp. 740-744).

Carpenter, P.R., Jacoby, H.D. & Wright, A.W.: *Adapting to Change in Natural Gas Markets*. In Gordon, R. L. (ed.) et al.: *Energy Markets and Regulation*, Cambridge Mass.: MIT Press, 1987.

Period

Fall

Evaluation

Term paper and a three-hour written examination, counting 50 percent each.

Evaluation code: GRA 6105.01

Prerequisites

None

GRA 6106 Strategic Management in the Energy Sector

Department of Management

Professor Øystein Noreng, NSM.

Course Objectives

To present an overview of key strategic management issues in the energy industry in a changing environment.

Contents

The basic elements of uncertainty and risk affecting the energy industry. Technical risk and market risk. Strategic decision-making in the energy industry. Positioning, balancing, coordination and control in the oil industry. Vertical and horizontal integration in the oil industry. Strategic management in gas and electricity industries. Control patterns for privately and publicly owned energy companies.

Literature

Welker, A.J.: *The Oil and Gas Book*. Tulsa, Oklahoma: SciData publ., 1985.

Berger, B.D. & Anderson, K.E.: *Modern Petroleum*. 3rd. ed., Tulsa, Oklahoma: PennWell Books, 1992. (ch. 10-18)

Johnston, D.: *Oil Company Financial Analysis In Nontechnical Language*. Tulsa, Oklahoma: PennWell Books, 1992. (ch. 2 and 6-8)

Compendium

Recommended literature

Charreton, R. & Bourdairé, J.M.: *Industrial Practice of Decision Theory*. In Munier, B.R. (ed.): *Risk Decision and Rationality*, Dordrecht: Reidel, 1988. (pp. 657-678)

Charreton, R. & Bourdairé, J.M.: *Economic Decision Making*. Paris: Éd. Rueil-Malmaison/Institut Français du Pétrole, Paper no. 37687.

Frankel, P.: *Essentials of Petroleum - A Key to Oil Economics*. 2nd ed., London: Fran Cass & Co., 1969.

Luce, R.D. & Raiffa, H.: *Games and Decisions*. N.Y.: John Wiley and Sons, 1957.

Neumann, J. von & Morgenstern, O.: *Theory of Games and Economic Behavior*. 3rd ed., N.Y.: John Wiley and Sons, Science Editions, 1953.

Raiffa, H.: *Decision Analysis - Introductory Lectures on Choices Under Uncertainty*. N.Y.: Random House, 1968.

Savage, L.J.: *The Foundations of Statistics*, 2nd ed., N.Y.: Dover Publications, 1972.

Period

Winter

Evaluation

Term paper and a three-hour written examination, counting 50 percent each.

Evaluation code: GRA 6106.01

Permitted aids for the exam

None

GRA 6110 Management of Electricity Systems

Department of Business Economics

Associate Professor Atle Midttun, NSM and Professor Lennart Hjalmarsson, University of Gothenburg.

Course Objectives

To provide an overview of:

- * organization and governance of electricity systems
- * electricity economics

Contents

- * Production and coordination challenges.
- * Regulatory regimes.
- * Organizational characteristics.
- * Actors and market structure.
- * Project planning and cost control.
- * Economic characteristics of electricity.
- * Capacity requirements and investment criteria.
- * Operating electricity systems.
- * Electricity pricing.

The issues are discussed with examples from the Nordic and European electricity industries. Particular attention is given to recent liberalization policies at the national and the European level.

Literature

Compendium

Period

Spring

Evaluation

Term paper

Evaluation code: GRA 6110.01

GRA 6111 Energy in Developing Countries

Department of Management

Odd Ystgaard, 3E , Oslo.

Course Objectives

To provide an overview of issues related to energy planning and energy projects in developing countries.

Contents

Economic development and requirements for commercial energy. Energy demand in rural and urban sectors. Focus on pricing and demand issues, and energy interactions with economic development and government policy.

Environmental issues and interaction with economic growth.

Course Outline

1. *What are the general issues (as distinct from OECD countries)?*

2. *General Topics:*

- * Role of international Aid Organizations.
- * Global climate change and international agreements.
- * Eastern Europe and the CIS.
- * Future of Developing Country Economies.

3. *Case Studies, Problems and Issues:*

- * Wood fuel and charcoal use in Tanzania.
- * Petroleum product pricing in Tanzania.
- * Oil Resource booms and agricultural development in Mexico.
- * Electricity, reliability and economics in Indonesia.

4. *Forecasting Energy Demand:*

- * Forecasting models.
- * Resource planning, energy and economic development.

5. *Environmental Issues for Developing Countries.*

6. *Solutions for the Developing Countries.*

Literature

· *Compendium*

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6111.01

GRA 6116 The Economics & Management of Natural Gas

Department of Management

Associate Professor Petter Nore, NSM.

Course Objectives

To understand the forces shaping the gas industry worldwide. Emphasis will be put on the economic and institutional driving forces of the industry as they manifest themselves both in developed and developing countries.

Contents

1. The basics (Reserves, Physical Properties)
2. Economic Concepts (Netback Value, Principles of Pricing, Transportation Tariffs)
3. The Gas Chain (Production, Distribution, Transmission, LNG)
4. Different Users of Gas and Their Economic Value
5. Transportation of Gas
6. Institutional and Regulatory Framework
7. International Gas Contracts
8. Gas and Developing Countries
9. The Norwegian Gas History

Literature

Julius, D. & Mashayekhi, A.: *The Economics of Natural Gas*. Oxford: Oxford University Press 1990.

World Bank: *Long Term Gas Contracts*, Washington D.C. World Bank 1992.

Course handouts

Recommended literature

Peebles, M.W.H.: *Natural Gas Fundamentals*, London, Shell International Gas, 1992.

Period

Spring

Evaluation

Three hours written examination

Evaluation code: GRA 6116.01

GRA 6117 Downstream Processing and Marketing of Oil and Gas Products

Department of Management

Professor Odd Andreas Asbjørnsen, Norwegian Institute of Technology/University of Maryland

Course Objectives

Get a good overview of the technology, processing and manufacturing of oil and gas products, as well as the marketing, distribution and environment requirements for the downstream consumption of oil and gas products. The syllabus is designed to cover the most important products, manufacturing processes, transportation and distribution systems, environment protections etc. The objective is to place the oil and gas products, and their production processes, in a perspective of technology, supply and demand, economy, quality and environment requirements.

Contents

The world petroleum industry. Exploration and production, a short review. The chemistry of petroleum, the petroleum product tree, non-hydrocarbons, hydrocarbon reactions, types of crude oil. Manufacturing of oil products, unit operations, energy consumption, process control, production planning and management, safety and environment protection. Marketing of oil products, organization, distribution and storage, planning a distribution system, oil products application, specification and testing. Transportation, marine and pipelines, availability, reliability and safety. Natural gas and gas liquids, consumption and transportation, distribution and marketing, international gas trade. Oil supply and trading. Petrochemicals and their manufacture. Research and development, manufacturing, oil products, chemical processes and products, natural gas, transport, storage and handling. Environmental protection and conservation, transportation and storage of crude oil and gas, oil refineries and petrochemical plants, distribution and marketing.

A team project, a case taken from production planning, marketing, distribution, environment production, distribution and safety measures, will be completed during the course.

Literature

Recommended literature

The Petroleum Handbook, compiled by staff of the Royal Dutch/Shell Group of Companies, 6th ed., Amsterdam, Elsevier, 1983.

McKetta J. J. (Ed.): *Petroleum Processing Handbook*, New York, Marcel Dekker, 1992.

Period

Spring

Evaluation

Term paper

Evaluation code: GRA 6117.01

COURSE DESCRIPTION; Environmental Management

GRA 6201 The Theory of Environmental Economics

Department of Business Economics

Associate Professor Erik Grønn, NSM.

Course Objectives

To provide a theoretical context in which to understand environmental problems and their solutions.

Content

- * The scientific and cultural background for the increased environmental awareness
- * The problems analyzed from the standpoint of economic theory
- * Externalities and property rights
- * How to put a price tag on environmental values
- * Optimal policy measures
- * Applications within the energy sector, air, water, forest, wildlife, transportation
- * Sustainable development

Literature

Tietenberg, T.: *Environmental Economics and Policy*, New York: Harper Collins, 1994.
Compendium

Period

Fall

Evaluation

A five-hour written exam

Evaluation code: GRA 6201.01

Prerequisites

GRA 6202 Corporate Environmental Management

Department of Strategy, Business History and Foreign Languages

Associate professor Gordon Rands, Strategic Management and Public Policy , George Washington University, Washington D.C. *)

Course Objectives

- * To provide students with several different perspectives on the important natural environment issues which affect or are affected by business, government, and non-profit organizations;
- * To encourage students to consider a holistic view of organization/natural environment relationships, including the integration of various factors, both internal and external to businesses and other organizations; and
- * To analyze and evaluate the orientations and actions of organizations, especially business firms and industries, regarding natural resource utilization, exploitation, conservation, and preservation, and the related impacts on organizational effectiveness and societal and environmental well-being.

Contents

Business, government, and nonprofit organizations have perceived the need to address a number of pervasive and critical natural environmental issues. This course considers the many relationships among the goals, strategies, programs, and results of these organizations and their natural, cultural, and political/economic environments.

Literature

Brown, L.R., et.al.: *State of the World*. Washington D.C.: Worldwatch Institute, 1993.

Columbia Journal of World Business - Focus Issue: *Corporate Environmentalism*. Fall/Winter, Volume XXVII Nos. II & IV, 1992.

Callenbach, E.: *Ecotopia*. Bantam trade ed., New York: Bantam Publishers, 1990.

Harvard Business School Cases:

Conoco's "Green" Oil Strategy (A) & (B), No. 9-392-133

Forest Policy in Malaysia, No. 9-792-099

The World Bank: Mission Uncertain, No 9-792-100

Acid Rain: The Southern Company (A), No. 9-792, (B) No. 9-793-040

McDonald's and the Environment, No. 9-391-108

Ashland Oil, Inc.: Trouble at Floreffe (A), NO. 9-390-017

Australian Paper Manufacturers (A), No. 9-691-041

Responsible Care, No. 9-391-135

Period

Spring

Evaluation

- * *Attendance & Participation (25%)*; A log will be maintained to track participation. Active, even, informed participation is encouraged and expected in class.
- * *Individual SEM Project (25%)*; A corporate environmental management topic, focusing on a particular organizational function, agreed upon between the student and the instructor will be researched and used as the basis of an individual written research paper, due at Class V.
- * *Team SEM Project (25%)*; A corporate environmental management topic, focusing on a particular industry/technology, agreed upon between each student team and the instructor will be researched and used as the basis of: 1) a written executive summary with attachment; and , 2) a brief in-class presentation.
- * *Final exam (25%)*; An individual, take-home, cumulative exam will be due on the final day of class.

Evaluation code: GRA 6202.01

Prerequisites

None

*) Professor Fred Wenstøp is in charge of the course at NSM. The course may undergo revisions for the academic year 1994/95.

GRA 6203 Comparative Environmental Policy

Department of Management

Professor Alfred A. Marcus, University of Minnesota, Minneapolis.

Course Objectives

The purpose of this course is to examine comparative institutional contexts for the development of environmental policies and alternative policy instruments for carrying out such policies.

Contents

The course deals with the managerial response to environmental policies in different national and international settings. Some of the topics covered are:

- * Changing perspectives on the environmental movement.
- * Environmental ethics and philosophy.
- * Issues of risk and scientific uncertainty.
- * The environmental movement in comparative perspective.
- * Different institutional contexts for resolving environmental issues.
- * National arenas, regional organizations, and international bodies.
- * Alternative policy instruments for implementing environmental policies.
- * Regulation and the use of market incentives (e.g. taxes).
- * Deeper examination of specific dimensions of the air pollution problem, automotive and industrial pollution, CFCs, and global warming.

The specific issues are examined through lecture, analysis, and discussion.

Literature

Buchholz, R. A., Marcus, A. A., and Post, J. E.: *Managing Environmental Issues: A Casebook*. Englewood-Cliffs, N.J.: Prentice-Hall, 1992.

Goldfarb, T.D.: *Taking Sides: Clashing Views on Controversial Issues*. 5th. ed., Guilford, Conn. Dushkin, 1993.

Marcus, A. A.: *Controversial Issues in Energy Policy*. Newbury Park, Calif.: Sage 1992.

Compendium

Period

Spring

Evaluation

Class participation - 5%

Three group memos - 45%

Final individual memo - 50%

Evaluation code: GRA 6203.01

GRA 6204 Environmental Accounting - *not offered in 1994/95*

Department of Business Economics

Assistant Professor Stefan Schaltegger, Universität Basel, Institut für Betriebswirtschaft
Wirtschaftswissenschaftliches Zentrum, Basel, Switzerland.

Course Objectives

- * To examine what is understood by environmental accounting on the corporate as well as the macro-economic level;
- * To learn and analyze different approaches to account for financial as well as ecological effects of economic activities.

Contents

We will discuss goals, approaches, strengths and weaknesses as well as applications of environmental accounting. Some of the topics are:

- * Framework to categorize existing approaches of environmental accounting
- * Environmental accounting systems for firms (e.g. financial, tax and managerial accounting)
- * Accounting of financial implications of environmental regulations
- * Measuring environmental impacts of business (e.g. products, production sites)
- * Eco-audit (EC- and US approaches)
- * Eco-controlling, total quality environmental management (TQEM) and strategic implications of environmental accounting
- * Integration of measures of environmental and economic performance
- * External measurement and ranking of firms' environmental performance (e.g. by environmental fund managers)
- * Approaches to "green" national accounts

Literature

Owen, D. (Ed.): *Green Reporting. Accountancy and the Challenge of the Nineties*, London: Chapman & Hall, 1992
Gray, R. H.: *The Greening of Accountancy: The Profession after Pearce, Certified Research Report 17*, London: ACCA, 1990
Alfsen, K. H., Bye, T., and Lorentsen, L.: *Natural Resource Accounting and Analysis. The Norwegian Experience 1978-1986*, Oslo: Statistisk Sentralbyrå, 1987 (Sosiale og Økonomiske Studier; 65)
Compendium

Period

Winter

Evaluation

- * Attendance and participation (20%)
 - * Two team papers (4 pages) with brief presentation (30%)
 - * Two individual papers (2 pages) (20%)
 - * Final individual paper (6 pages) (30 %) which will be due at the end of the course
- Topics will be introduced on the second day of the course.

Evaluation code: GRA 6204.01

GRA 6205 International Environmental Policy

Department of Management

Associate Professor Helge Ole Bergesen, NSM.

Course Objectives

The main purpose of the course is to give students an understanding of international and transnational environmental relations, including (1) the political structures within which these issues are handled, (2) the economic and political interests involved, (3) the attempts to formulate and implement environmental policies at international levels, with particular emphasis on the European Union (4) possible solutions to ecological problems that cut across borders. Through case studies the link between global and national issues - including the challenges to international business companies - will be elaborated.

Contents

The course will be organized under the following headings:

Management under anarchic conditions

The character of transnational environmental issues

Environmental policymaking in the European Union

Key actors in international environmental management

National responses to global environmental changes

Case study: Reactions to the greenhouse effect in a selected group of countries, implications for national and environment policy.

Literature

The course will be based on selected parts of the following volumes:

Hurrell, A. and Kingsbury, B. (eds): *The International Politics of the Environment*, Oxford: Clarendon Press, 1992

Thomas, C.: *The Environment in International Relations*, London, Royal Institute of International Affairs, 1992

Haas, P. M., Keohane, R. O. and Levy, M. A. (eds): *Institutions for the Earth*, Cambridge, Mass.: MIT 1993

Bergesen, H. O. and Parmann, G. (eds): *Green Globe Yearbook 1992 and 1993*, Oslo: Norwegian University Press, 1992, 1993 and 1994

Jorgen, J. and O'Riordan, T. (ed.): *The European Politics of Climate Change*. Forthcoming 1994

Period

Winter

Evaluation

Class participation (30%)

Term paper (70%)

Assignments will be distributed for students to choose a topic of their interest, with appropriate literature references in addition to the above. Two or three students can submit a joint paper.

Evaluation code: GRA 6205.01

COURSE DESCRIPTION; Euromanagement

GRA 6301 The New Europe: Political and Economic Implications

Department of Management

Professor Kjell A. Eliassen, NSM.

Course Objectives

This course provides the student with a first introduction to the political and economic implications for society and business from the recent developments in Europe and the European Community in particular. The course will present the various Euromanagement perspectives on Europe and the European Community; such as history, economics, society, institutions, policies, marketing and business strategies.

Contents

This course provides a broad overview of the general European development and the European Union and the process of integration occurring between member countries. Included topics will be: Single European Act - "1992"; EEA including 18 EC and EFTA countries; the enlargement of the EU with EFTA and the East European Countries; CSCE disarmament negotiations; implications for Central and Eastern European countries transforming to pluralist and market-oriented societies; historical perspective and relevance to the future prospects of globalization for EC, Eastern Europe, Scandinavia, and the rest of the world. The final topic is: How do these developments affect the Norwegian and Nordic society, politics, trade and economies?

Literature

Lodge, J.: *The European Community and the Challenge of the Future*, 2nd ed.. London: Printer, 1993.
Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed., Houndmills: MacMillian, 1991.
Andersen, S.S. & Eliassen, K.A.: *Making Policy in Europe*. London: Sage, 1993.
Articles and handouts.

Recommended Literature

Molle, W.: *The Economics of European Integration*. Aldershot: Dartmouth, 1990.
Roberts, J.M.: *Europe 1880- 1945*. 2nd. ed., London: Longman, 1989.
Urwin, D.W.: *Western Europe since 1945*. 4th ed. London: Longman, 1989.
Wyatt, D. & Dashwood, A.: *The Substantive Law of the EC*. 2nd. ed., London: Sweet & Maxwell, 1987.
Owen, R. & Dynes, M.: *The Times Guide to 1992*. 2nd. ed., London: Times Books, 1990.
Mathijssen, P.S.R.F.: *A Guide to European Community Law*. 5th. ed., London: Sweet & Maxwell, 1990.
Roney, A.: *The European Community Fact Book*. 3rd. ed., London: Kogan Page, 1993.
Wallace, H.: *The Wider Western Europe. Reshaping the EC/EFTA Relationship*. London: Pinter, 1991.
Pollard, S.: *The Integration of the European Economy Since 1815*. London: Allan & Unwin, 1981.

Period

Fall quarter. Required specialization course for Euromangement. The course should be taken the first year in the two-year program.

Evaluation

Three hours written exam

Evaluation code: GRA 6301.01

Prerequisites

None

GRA 6302 European Society and Politics

Department of Management

Adjunct Professor Jan Erik Lane, NSM.

Course Objectives

This course provides the student with a comprehensive introduction to the politics of Western Europe with special reference to the political cultures, structures of political participation, policy making and policy implementation. The course will, in particular, examine those cultural and structural aspects most relevant to business in European nations as well as the EC.

Contents

The course will not only cover the major nations, UK, France, Germany, and Italy, but will also place the Nordic countries and "the Scandinavian Model" in the European context. Among structural aspects that will be discussed are the social, religious, and territorial cleavages, the party systems, the interest groups and popular movements, the electoral and the corporate channels of representation, the central governments and their relationships with local government. Various aspects of the business-government relationship will be discussed as well as some of the major problems in West European politics: The crisis of the welfare state, the unemployment problem, women's issues, environment, race and immigration.

Literature

Urwin, D.W. & Paterson, W.E. (eds.): *Politics in Western Europe Today*. London: Longman, 1990.

Lane, J.E. & Ersson, S.O.: *Politics and Society in Western Europe*. 3rd. ed. London: Sage, 1993.

Dyker, D. A. (ed.): *The National Economies of Europe*. London: Longman, 1992.

Various additional readings.

Period

Fall

Evaluation

A five-hour written exam

Evaluation code: GRA 6302.01

Prerequisites

None

GRA 6303 EC Policy Making and The Single Market

Department of Management

Professor Svein S. Andersen, NSM.

Course Objectives

To provide an overview of the main EC institutions and the processes through which Community policies are made and implemented. The course also provides an introduction to the basic principles of and the economic rationale behind the single market.

Contents

The course starts with a brief introduction to the (neo) functionalist theory of integration, with emphasis on integrative mechanisms and strategies. The first major part of the course provides an overview of the institutional structure and policy-making processes of the EC, including the interplay between Community institutions on the one hand and national governments and non-governmental organizations and interest groups on the other. The second major section gives an introduction to EC policies in selected areas (agriculture, industry/technology, energy, and medium-sized businesses). The final section is devoted to the single market; more specifically its basic principles and its rationale.

Literature

Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed., London: Macmillan, 1991. (Chap. 3-14).
Nye, J.S.: *Comparing Common Markets: A Revised Neo-Functionalist Model*. In *International Organization*, 24(4), 1970. (pp. 796-835).

Andersen, S.S. & Eliassen, K.A.: *European Community Lobbying*. In *European Journal of Political Research*, 19(6), 1991.
Beije, P.R., et.al.: *A Competitive Future for Europe. Towards A New European Industrial Policy*. London: Croom Helm, 1987. (Chap. 4, 5 & 12).

Sargeant, J.: *Corporatism and the European Community*. In Grant W.(ed.): *The Political Economy of Corporatism*. London: Macmillan, 1985. (pp. 229-254).

Energy in the European Community, 4th ed. Luxembourg: Office for Official Publication of the European Community (EC Documentation, 7/1990).

Emerson, M., et.al.: *The Economics of 1992*. In *European Economy*, No 35/1988 (or book edition 1989).

Recommended literature

Lodge, J.: *The European Community and the Challenge of the Future*. (I & II) 2nd. ed., London: Pinter Publishers 1993.

Krugman, P.: *Economic Integration: Some Conceptual Issues*. In Padoa-Schioppa, et. al.: *Efficiency, Stability and Equity*. Oxford: Oxford University Press, 1987. (pp. 117-140)

Melchior, A.: *Economic gains from 1992: Some notes on the Cecchini report*. Stockholm: Industriens Utredningsinstitut: Working, Paper No 276/1990.

Molle, W.: *The Economics of European Integration*. Aldershot: Dartmouth, 1990.

Period

Winter

Evaluation

Term Paper

Evaluation code: GRA 6303.01

GRA 6304 EC Policies

Department of Management

Associate Professor Johan From, NSM.

Course Objectives

The purpose of this course is to delve into specific areas of EC policies. The course will provide the students with an understanding of different policy-making styles within the Community.

Contents

Decision-making theory will provide the theoretical basis for this course. Policy formulation will be understood as decision-making processes. The need for decision-making processes which are both efficient, legitimate, and effective in a multi-level system pose unique problems for EC policy-making. The first part of this course deals with these theoretical questions. The main part of the course will consist of looking at specific policy areas from this theoretical point of view. We will look closer into the areas of competition law, police, and the role of the local government. These areas are well suited to illuminating different policy-making styles and dilemmas of EC policy-making.

Literature

Allison, G.T.: *Essence of Decision*. Boston: Little, Brown, 1971. (Chap. 1, 3, 5 & 7).

Sbragia, A.M. (ed.): *Europolitics. Institutions and Policymaking in the "New" European Community*. Washington, D.C.: The Brookings Institution, 1992.

Compendium

Recommended literature

Anderson, M.: *The Agenda for European Police Co-operation*. Paper presented at ECPR Workshop 30 March-4th April, 1992

Benyon, J: *Issues in European Police Co-operation*. University of Leicester. Faculty of Social Science, 1992.

Bongers, P.: *Local government and 1992*. Essex: Longman, 1990.

Heidensohn, F. & Farrell, M. (ed.): *Crime in Europe*. London: Routledge, 1991. (Chap. 4, 8 & 12)

Jacobs, D.M.: *Competition law in the European Community*. 2nd. ed., London: Kogan Page, 1991.

Keohane, R.O. & Hoffmann, S.: *The New European Community. Decisionmaking and Institutional Change*. Oxford: Westview Press, 1991.

Klaudi Klausen, K. and Jensen, J. T.: *EF og kommunerne*. Skrifter fra Institutt for erhvervsrett og politologi. Odense Universitet, 1991:1.

Lodge, J. (ed.): *The European Community and the Challenge of the Future, 2nd ed.*. London: Pinter, 1993. (Chap. 9)

Nicoll, W. & Salmon, T.C.: *Understanding the new European Community, 2nd ed.*. N.Y.: Harvester Wheatcheaf, 1994.

Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed. Houndmills: Macmillan 1991.

Snyder, F.: *New Directions in European Community Law*. London: Weidenfeld & Nicolson, 1990. (Introduction & Chap. 1-3)

Series A System of European Police Co-operation after 1992. Department of Politics, University of Edinburgh, 1991.

EG och den kommunala självstyrelsen. Sverige: Civildepartementet Ds, 1992:10.

Amterne og EF. København: Amtsrådsforeningen i Danmark, 1991.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6304.01

GRA 6306 Business Strategy in an European Environment

Department of Management

Professor Johan Olaisen and Associate Professor Øivind Revang, NSM.

Course Objectives

This course focuses on the strategic options of firms when facing the changes and transformations in the European marketplace. The objective is to give students an insight to models, frameworks and options relevant for strategic behavior in an European context.

Contents

The course concentrates on three topics:

- 1) frameworks for strategic thinking,
- 2) possible strategic and organizational options; and
- 3) selected strategies for dominating markets through cooperation and mergers.
- 4) strategies for renewal and transformation

It is required that the student has followed the courses that give an overview and insight in to the political and economic changes that are taking place in Europe today.

Literature

Porter, M.E.: *The Competitive Advantage of Nations*. London: Macmillan Press, 1990. (pp 1-175)

Mayes, D.G. (ed.): *The European Challenge - Industry's response to the 1992 programme*. N.Y.:

Harvester Wheatsheaf, 1991.

Articles to use in course

Waterman, P., et.al.: *The 7-s Framework*. In Mintzberg, H. & Quinn, J. B.: *The Strategy Process*, 2nd. ed. Prentice-Hall, 1991

Mintzberg, H.: *The structuring of organizations*. In Mintzberg, H. & Quinn, J. B.: *The Strategy Process*, 2nd. ed.

Prentice-Hall, 1991.

Galbraith, J.: *Strategy and organization planning*. In Mintzberg, H. & Quinn, J. B.: *The Strategy Process*, 2nd. ed. Prentice-Hall, 1991.

Miles, R.H. & Snow, C.C.: *Fit, Failure and The Hall of Fame*. In California Management Review, No 3, 1984.

Revang, Ø.: *Cost and Service in the Airline Industry, Scale and Scope Revisited*, Sandvika: Handelshøyskolen BI 1992 (NSM, Center for European Studies, Working Paper, 1992:13).

Calori & Gubathin: *Euromergers, Viewpoints & Prediction*. In Krogh, G. von (ed.) , et.al.: *The management of corporate acquisitions*, London: Macmillan, 1994.

Olaisen, J.: *The Challenge of Innovation and Productivity*. Oslo: Bjelland, Dahl and Partners, 1992.

Recommended literature

Preston, J. (ed.) *Cases in European Business*. London: Pitman, 1992

Welford, R. & Prescott, K.: *European Business - An issue-based approach*. London: Pitman, 1992.

Somers, F.J.L.: *European Economies - A Comparative Study*. London: Pitman, 1991.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6306.01

GRA 6307 South European Policies

Department of Management

Professor Maurizio Cotta, Università Degli Studi di Siena, Dipartimento di Studi Politici e di Storia Giuridico Politica, Italy.

Course Objectives

This course provides a basic introduction to the understanding of the politics and society of Southern European countries. The similarities, but also the important differences, between Greece, Italy, Spain and Portugal in the historical backgrounds, political and institutional developments during this century (and particularly in postwar years), cultural patterns, social structures and economic performances will be analyzed and discussed. Special attention will be devoted to the role these countries are playing in the European Community.

Contents

- * Does Southern Europe exist? Historical background.
- * Social, economic and cultural maps of Southern European countries.
- * Patterns of economic development.
- * Non-linear paths of political development. From weak to consolidated democracies through non-democratic experiences.
- * Institutions and political actors.
- * Policy-making and interest groups.
- * Agenda for the future: what changes are underway or foreseeable?
- * Southern Europe and the rest of the Europe.

Literature

Donaghy, P., et.al.: *Spain, a Guide to Political and Economic Institutions*. Cambridge: Cambridge University Press, 1987.
Hine, D.: *Governing Italy. The Politics of Bargained Pluralism*. Oxford: Clarendon, 1993.
Liebert, U. & Cotta, M. (eds.): *Parliament and Democratic Consolidation in Southern Europe*. London: Pinter, 1990.
Pridham, G. (ed.): *Securing Democracy: Political Parties and Democratic Consolidation in Southern Europe*. London: Routledge, 1990.

Recommended literature

Bar, A.: *Spain*. In Blondel, J. & Muller-Rommel, F.: *Cabinets in Western Europe*. London: Macmillan, 1988.
Bruneau, T.C. & McLeod, A.: *Politics in Contemporary Portugal*. Boulder: Lynne Rienner, 1986.
Catanzaro, R.: *Men of Respect: A Social History of the Sicilian Mafia*. New York: Free Press, 1992.
Cotta, M.: *Elite Unification and Democratic Consolidation in Italy: A Historical Overview*. In Higley, J., et.al. (eds.): *Elites and Democratic Consolidation in Latin America and Southern Europe*. Cambridge: Cambridge University Press, 1992.
Farneti, P.: *The Italian party system*. London: Printer, 1985.
Featherstone, K., et.al. (eds.): *Political Change in Greece: Before and After the Colonels*. London: Croom Helm, 1987.
Francioni, F.: *Italy and EC Membership evaluated*. London: Printer, 1992.
Gunther, R.: *Spain: The Very Model of the Modern Elite Settlement*. In Higley, J. & Gunther, R. (eds.): *Elites and Democratic Consolidation in Latin America and Southern Europe*. Cambridge: Cambridge University Press, 1992.
Gunther, R., et.al.: *Spain after Franco: The Making of a Competitive Party System*. Berkeley: Univ. of California Press, 1986.
Italian Politics: A Review. London: Printer. (A yearbook published with different editors).
Lange, P., et.al.: *State, Market and Social Regulation: New Perspectives on Italy*. Cambridge: Cambridge Univ. Press, 1989.
La Palombara, J.: *Democracy Italian Style*. New Haven Yale University Press, 1987.
O'Donnell, G., et.al.: *Transitions from Authoritarian Rule: Southern Europe*. Baltimore: Johns Hopkins Univ. Press, 1986.
Putnam, R., et.al.: *Making Democracy Work. Civic Tradition in Modern Italy*. Princeton: Princeton University Press, 1993.
Sassoon, D.: *Contemporary Italy: Politics, Economy, and Society Since 1945*. London: Longman, 1986.

Period

Winter

Evaluation

Term paper

Evaluation code: GRA 6307.01

GRA 6308 European History

Department of Strategy, Business History and Foreign Languages

Professor Even Lange, NSM.

Course Objectives

This course provides the student with a comprehensive introduction to the political and economic history of Europe from the late Middle Ages to our time, with an emphasis on Western Europe.

Contents

The course highlights the development of the central economical and political institutions in Western Europe, as well as economic growth in a long-term perspective. The development of markets, various types of business organization, the role of technological change, the rise of the national states and various aspects of the relationship between the nations of Europe will be discussed. The tension between particularity and unity through European history, the development of political pluralism and the flexibility of European institutions will be emphasized in order to grasp the distinctive features of European culture, politics and economy in a historical perspective. The course will also focus on the geo-political position of Europe, in particular during the post-war period.

Literature

Rosenberg, N. & Birdzell Jr., L.E.: *How the West Grew Rich. The economic transformation of the industrial world.* London: Basic Books, 1986.

Thomson, D.: *Europe Since Napoleon.* London: Penguin Books, 1990.

Various additional readings.

Recommended Literature

Jones, E.L.: *The European Miracle.* 2nd. ed, Cambridge: Cambridge University Press, 1987.

Urwin, D. W.: *The Community of Europe: A History of European Integration Since 1945.* London: Longman, 1991.

Kennedy, P.: *The Rise and Fall of the Great Powers. Economic Change and Military Conflict From 1500 to 2000.* London: Fontana Press, 1989. (Paperback)

Period

Spring

Evaluation

A five-hour written examination

Evaluation code: GRA 6308.01

Permitted aids for the exam

Historical Atlas.

GRA 6309 European Integration and Business Organization

Department of Management

Assistant Professor Bård Kuvaas, NSM.

Course Objectives

The potential gains from the Internal Market rely on changes in strategies and organization at the corporate level. The main objective is to provide the participants with various theoretical perspectives in order to understand and explain business strategy and behaviour in the Internal Market. A key challenge is to convert the Internal Market Program from EU-law and politics into opportunities and threats for business organizations.

Contents

The main emphasis is on explanations at the organizational level, ranging from organizational psychology to economic theories of organizations, including topics from international management and strategy and methodological issues concerning cross-national analysis.

In addition the following topics will be covered:

The Internal Market as a Single Market?

Macro and industry level explanations.

Theories and methodology will be introduced with a pragmatic and applied basis.

Literature

Welford, R. & Prescott, K.: *European Business - An issue-Based Approach*. 2nd. ed. London: Pitman, 1994.
Selected articles and other readings to be specified in class.

Period

Winter

Evaluation

Term paper

Evaluation code: GRA 6309.01

COURSE DESCRIPTION; International Marketing and Strategy

GRA 6400 Thesis Seminar International Marketing & Strategy

Department of Strategy, Business History and Foreign Languages

Associate Professor Carl Brønn, NSM.

Course Objectives

Assist the students in successfully completing the potentially most illstructured task in the world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting with the topic and advisor selection and going through the details of methodology and writing. Along the way, important issues that will be considered include the role of theory, selecting a research method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Class participation is essential. Students will make regular presentations on their thesis topics. These presentations will serve as the basis for discussion of issues brought up in the class.

Contents

- * Pedagogic objectives of thesis writing
- * How to get started; topic and advisor selection
- * Types of theses
- * Structure and organization
- * Methodological considerations
- * Logical reasoning and argumentation
- * Paradigms and the role of theory
- * Layout and writing skills

The course will generally be presented in the form of short introductory lectures on specific topics. This will be followed by class discussion and students' presentation of their work as related to the current theme.

Literature

There is no formal textbook. Selected articles will be provided as needed.

Period

Winter

GRA 6401 Strategic Management 1; Foundations of Strategic Mgmt. in a Global Context

Department of Strategy, Business History and Foreign Languages

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

To develop an understanding of the current status of research on key issues of strategic management in an increasingly global context.

Contents

The course covers an overview of key issues in strategic management research. It also offers an in-depth analysis of a set of central research articles pertaining to these issues.

Topics covered include:

- * The concept of strategy - its evolution and present status; goals, mission, vision, and intent.
- * Strategic analysis of the environment - competitive strategy, industry analysis, stakeholder perspectives.
- * Strategy at the corporate level - corporate strategy, portfolio management, diversification, vertical integration.
- * Strategy at the business level - strategy and structure, competitive advantage, and core competences.
- * Global strategy and internationalization - global industries, the triad, the transnational firm.

Literature

Hax, A.C. & Majluf, N.S.: *The strategy concept and process. A pragmatic approach*. Englewood Cliffs. N.J.: Prentice Hall, 1991.

Porter, M.E.: *Competition in Global Industries*. Boston, Mass.: Harvard Business School Press, 1986. (selec. chap.)

Stacey, R.: *Strategic Management and Organizational Dynamics*. London: Pitman, 1993.

Teece, D.J. (ed.): *The competitive challenge*. N.Y.: Ballinger, 1987. (selec. chap.)

Research articles to be specified in class.

Period

Winter

Evaluation

Class participation and class presentations, one case report, and an academic term paper.

Evaluation code: GRA 6401.01 - (term paper - 50%)

GRA 6401.02 - (case 1 - 30%)

GRA 6401.03 - (class participation and presentation - 20%)

GRA 6402 Strategic Management 2; The Management of Strategic Processes

Department of Strategy, Business History and Foreign Languages

Associate Professor Georg von Krogh, NSM.

Course Objectives

The objective of this course is two fold; 1) to develop an understanding of the fundamental forms of strategic processes, their characteristics and how they can be managed, 2) to give an overview of some of the current research and the recent thinking on strategic processes.

Contents

- * Strategic change; deliberate and emergent processes.
- * Building and exploiting strategic resources.
- * Strategic and organizational learning.
- * Strategic cooperation.
- * New approaches to strategic processes.

Literature

Compendium

Period

Spring

Evaluation

An academic term paper (70%), class participation and class presentations (30%).

Evaluation code: GRA 6402.01

Prerequisites

A course similar to GRA 6401 Strategic Management 1.

GRA 6403 Consumer Behavior

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

Understanding buyer motives and decision processes are essential in order to predict how and why markets will respond to changes in marketing mix, competitive and substitute activities and the environment. The objective of this course is to provide a structure for consumer behavior knowledge which will be useful in guiding the strategic marketing decisions of the firm. This course is intended for people who have not recently taken a course in consumer behavior.

Contents

1. The field of consumer behavior:

- * Theoretical development of consumer behavior and marketing.
- * Practical applications in marketing.

2. The buyer's/consumer's decision-making process:

- * Personal influence and opinion leadership.
- * Decision making process.
- * Post-purchase behavior.

3. The buyer/consumer as an individual:

- * Motivation.
- * Personality.
- * Attitudes and Lifestyle.
- * Perceptions.
- * Learning.
- * Communication.
- * Situational influences.

4. Outside influences on the buying process:

- * Reference groups.
- * Family.
- * Social Class.
- * Culture.
- * Global changes and trends.

Literature

Wilkie, W.L.: *Consumer Behavior*. 2nd. ed., N.Y.: Wiley, 1990.

Other readings which will be distributed in class.

Period

Fall

Evaluation

Grading for the course will be based on student performance in the following areas: exam (30%), research paper (30%), class presentation (15%), and class participation (20%).

Evaluation code: GRA 6403.01

Permitted aids for the exam

English translation dictionary

GRA 6405 Marketing Research

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

This course is designed to provide students with an understanding of marketing research methodologies and the ability to use them appropriately. The course will cover the research process from defining the research problem to basic data analysis. The course is designed for people who have not recently taken a course in marketing research.

Contents

- * The role of marketing research in management decision making.
- * Information Sources.
- * Research Design.
- * Qualitative Research Methods.
- * Quantitative Research Methods.
- * Questionnaire Design and Survey Sampling.
- * Experimental Design.
- * Data Analysis: Testing of Differences and Regression.

Literature

Churchill Jr., G.A.: *Marketing Research*. 5th. ed., Chicago: Dryden Press, 1991.

Other readings which will be distributed in class

Period

Fall

Evaluation

Grading for the course will be based on student performance in the following areas: critical analysis paper (40%), research design paper (40%), and class participation (20%).

Evaluation code: GRA 6405.01

GRA 6408 Advanced Marketing Research

Department of Marketing and Logistics

Professor Ivar Kristianslund, NSM.

Course Objectives

This course is designed to provide students with an understanding of how multivariate data analysis can be applied in marketing research and to give experience in the use of such techniques. Students need to have taken GRA 6405 or an equivalent basic course in marketing research before enrolling in this course.

Contents

- * Types of multivariate techniques.
- * Multiple Regression Analysis.
- * Multiple Discriminant Analysis.
- * Multivariate Analysis of Variance.
- * Factor Analysis.
- * Cluster Analysis.
- * Multidimensional Scaling.
- * Conjoint Analysis.
- * Structural Equation Modeling.

Literature

Hair Jr., J.F., et.al.: *Multivariate Data Analysis. With Readings*. 3rd. ed., N.Y.: Macmillan, 1992.
Other readings will be distributed in class.

Period

Winter

Evaluation

Grading for the course will be based upon written exam (60%) and a term paper (40%).

Evaluation code: GRA 6408.01

GRA 6409 Distribution Channel Management

Department of Marketing and Logistics

Associate Professor Arne Nygaard, NSM.

Course Objectives

This is not a course in retailing, wholesaling or logistics. Instead, our approach emphasizes the management of inter-relationships between organizations in a distribution channel in order to optimize channel efforts and to sustain competitiveness. The objective of this course is to provide you with theory that can be applied to practical decisions, such as channel structure and design and the management and coordination of interorganizational cooperation.

Contents

This course analyzes the marketing channel as an interorganizational system managed and designed to make goods, services and concepts available for consumption. The focus is on how institutions most efficiently and effectively can transmit products and services from the point of production to the point of consumption. We will apply economic, social and political perspectives in analyzing marketing channels. As a background for discussing strategic and managerial problems facing channels, we will investigate economic and structural dimensions of retailing, wholesaling, and physical distribution. Then we will focus on the alternative organizational arrangements and address normative questions, such as vertical integration, coordinating arrangements, and the managerial impact of different incentive systems. The course consists of lectures, discussions, and student presentations.

Literature

- Stern, L.W.: *Marketing Channels*. 4th. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1992.
- Michman, R.D.: *Managing Structural Changes in Marketing Channels*. In *Journal of Consumer Marketing*, Vol. 7. iss. 4, Fall, 1990. (pp. 33-42).
- Gordon, G., et.al.: *How Electrical Contractors Choose Distributors*. In *Industrial Marketing Management*, Vol. 20, iss. 1, 1991. (pp. 29-42).
- Magrath, A.J., et.al.: *Six Steps to Distribution Network Design*. In *Business Horizons*, Vol. 34, iss.1, 1991. (pp. 48-52).
- McClain, P.H.: *MGAs and Marketing Organizations - Are They the Right Distribution Opportunities for you?* *Marketfacts*, Vol. 10, Iss. 1, 1991. (pp. 5-7).
- Cross, J., et.al.: *Gray Markets: A Legal Review and Public Policy Perspective*. In *Journal of Public Policy and Marketing*, Vol. 9, 1990. (pp. 183-194).
- Moriarty, R.T., et.al.: *Managing Hybrid Marketing Systems*. In *Harvard Business Review*, Vol. 68, Iss. 6, 1990. (pp. 146-155).
- Frazier, G., et.al.: *The Use of Influence Strategies in Interfirm Relationships in Industrial Product Channels*, *Journal of Marketing*, Vol. 55, Iss. 1, 1991. (pp. 52-69).
- Frazier, G.L., et.al.: *Dealer Dependence Levels and Reciprocal Actions in a Channel of Distribution in a Developing Country*, *Journal of Marketing*, Vol. 53, no.1, 1989. (pp. 50-69).
- Benito, G.R.G., et.al.: *The Expansion of Foreign Direct Investments: Discrete Rational Location Choices or a Cultural Learning Process?*, *Journal of International Business Studies*, Vol. 23, Iss. 3, 1992. (pp. 462-476).
- Bergen, Dutta and Walker, Jr. (1992): *Agency Relations in Marketing: A Review of the Implications and Applications of Agency and Related Theories*, *Journal of Marketing*, Vol. 56 (pp. 1-24).
- Eisenhardt, (1989): *Agency Theory: An Assessment and Review*, *Academy of Management Review*, 14 (1), (pp. 57-74.)

Period

Fall

Evaluation

The exam is based on a major paper due near the end of the term, class discussions and presentations and a final examination.

Evaluation code: GRA 6409.01 - (final examination) (60%)
GRA 6409.02 - (paper) (20%)
GRA 6409.03 - (class discussions and presentations) (20%)

Prerequisites

This course requires undergraduate knowledge in organizational theory and microeconomics.

GRA 6410 Advanced Topics in Consumer Behavior

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

This course will involve the critical review of selected topics in consumer behavior. Course materials and class discussions will revolve around current theoretical research and methodological issues in consumer behavior. The course is designed for people who have a good basic understanding of consumer behavior issues.

Contents

- * Information Search.
- * Cognitive and Affective Processing.
- * Product Involvement.
- * Attitude Formation and Learning.
- * Consumption Outcomes.
- * Methodological Alternatives to Studying Consumer Behavior Issues.

Literature

Literature will come from original journal articles. A readings packet will be available. Additional articles may be handed out during class by the instructor.

Period

Winter

Evaluation

Grading for the course will be based a research paper (45%), class presentation (30%), and class participation (25%). A major component of the grade will be dependent on student groups who are assigned to present and lead a class discussion about one of the assigned topics.

Evaluation code: GRA 6410.01

GRA 6411 Marketing Models and Decision Support

Department of Strategy, Business History and Foreign Languages

Associate Professor Øystein D. Fjeldstad, NSM.

Course Objectives

Decision Support Systems are used by leading companies to help marketing managers make better decisions.

Decision Support Systems in marketing are computerized systems that incorporate models and data associated with key marketing decisions. This course will familiarize the students with a variety of formal marketing models and develop an understanding of how to use these models for decision support. The course emphasizes the application of models.

Contents

1. *Decision support in marketing.*
2. *Marketing decisions and marketing modelling:*
 - * Consumer behavior modelling.
 - * Marketing mix.
 - * Life cycle modeling.
 - * Product innovation.
 - * Competition.
3. *Development and implementation of decision support systems.*
4. *Product Managers Workbench.*

Literature

Lilien, G.L., Kotler, P. & Moorthy, K.S.: *Marketing Models*. Englewood Cliffs, N.J.: Prentice-Hall, 1992.
Selected articles and cases

Period

Winter

Evaluation

Evaluation will be based on case assignments (30%), class participation (30%) and a term paper (40%).

Evaluation code: GRA 6411.01

COURSE DESCRIPTION; Finance and Economics

GRA 6501 Financial Theory

Department of Business Economics

Associate Professor Dag Michalsen, NSM.

Course Objectives

This course offers an in-depth overview of financial theory, thereby providing a bridge to the more theoretical articles in finance. Furthermore the course will give particular attention to testable propositions and to the literature that has developed empirical tests of important elements of theory.

Contents

- * Capital markets, consumption and investment
- * Utility theory given uncertainty
- * State preference theory
- * Mean-variance uncertainty
- * The Capital Asset Pricing Model and Arbitrage Pricing Theory
- * Option Pricing Theory
- * Futures contracts and markets
- * Efficient capital markets: Theory and evidence

Literature

Copeland T.H. & J.F. Weston; *Financial Theory and Corporate Policy*, 3rd ed, Reading, Mass.: Addison-Wesley 1988.

Chew, D.H. Jr.: *The New Corporate Finance: Where Theory Meets Practice*, N.Y.: McGraw-Hill 1993.

Articles.

A reading list will be provided on the first day of class.

Period

Spring and fall.

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam relates to topics discussed in class as well as to assigned readings throughout the course.

Evaluation Code: GRA 6501.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

Basic corporate finance at the level of e.g. Brealey & Myers, or Ross, Westerfield & Jaffe.

GRA 6502 Applied Financial Theory

Department of Business Economics

Professor Øyvind Bøhren, Associate Professor Dag Michalsen, and Associate Professor Knut Sagmo, NSM.

Course Objectives

This course bridges the gap between financial theory and corporate financial policy. The emphasis will be on corporate applications in order to facilitate an understanding of the interaction between the theory of finance and its applications.

Contents

1. *Multiperiod capital budgeting under uncertainty*
 - Admissible uncertainty in a multiperiod CAPM
 - APT and multiperiod capital budgeting
 - Risky cost structures
 - Abandonment value
2. *Capital structure and the cost of capital*
 - A synthesis of M&M and the CAPM
 - Value of the firm with both personal and corporate taxes
 - The cost of capital with risky debt
 - The maturity structure of debt
 - Possible reasons for an optimal mix of debt and equity
 - Empirical evidence on capital structure
3. *Dividend policy*
 - Dividend policy policy with both personal and corporate taxes
 - Toward a theory of optimal dividend policy
4. *The economics of leasing*
5. *Applications in corporate finance*
 - Pension fund management
 - Interest rate swaps
 - LBOs and going private
 - Executive compensation plans
6. *Mergers, acquisitions and corporate control*
 - Corporate restructuring and control
 - Theories of mergers and acquisitions
 - Theories of restructuring
 - Tests and applications

Literature

Copeland T.H. & J.F. Weston; *Financial Theory and Corporate Policy*, 3rd ed, Reading, Mass.: Addison-Wesley 1988.

Chew, D.H. Jr.: *The New Corporate Finance: Where Theory Meets Practice*, N.Y.: McGraw-Hill 1993.

Articles.

A reading list will be provided on the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam relates to topics discussed in class as well as to assigned readings throughout the course.

Evaluation Code: GRA 6502.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

An advanced course in financial theory, similar to GRA 6501 Financial Theory at NSM.

GRA 6505 Financial Statement Analysis

Department of Business Economics

Professor Pål Korsvold, NSM.

Course Objectives

This course introduces different methods of financial statement analysis. Emphasis is placed on quantifying expected return and risk. This is achieved by studying 1) the properties of numbers derived from financial statements, 2) the key aspects of decisions that use financial statement information, and 3) the features of the environment in which these decisions are made. In order to describe and explain these three aspects of financial statement analysis, careful studies of empirical research plays a central role in the course.

Contents

1. *The demand for and supply of financial statement information*
2. *Properties of financial statements*
 - Financial statement numbers and alternative accounting methods
 - Cross-sectional and time-series analysis of financial statement information
 - Forecasting financial statement information
3. *Capital markets and financial information*
 - Capital markets and information efficiency
 - Risk and return
4. *Other applications of financial statement information*
 - Distress analysis and financial information
 - Credit rating and financial information

Literature

Foster, G.; *Financial Statement Analysis*, 2nd ed., Englewood Cliffs, N.J.: Prentice-Hall 1986.

Articles.

A reading list will be provided on the first day of class.

Period

Fall

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam relates to topics discussed in class as well as assigned readings throughout the course.

Evaluation Code: GRA 6505.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

A basic corporate finance at the level of e.g. Brealey & Myers, or Ross, Westerfield & Jaffe, as well as an advanced course in financial theory, similar to GRA 6501 Financial Theory at NSM (which can be taken during the same term).

GRA 6506 Investment Theory

Department of Business Economics

Associate Professor Dag Michalsen, NSM.

Course Objectives

This course aims at providing the student with an understanding of the investment environment and process. The investment environment includes the kinds of marketable securities that exist and where and how they are bought and sold. The investment process is concerned with decision-making, how much to invest in each security and when to make these investments.

Contents

1. Introduction

- The development of investment theory
- Why learn modern investment theory?

2. Securities and markets

3. Portfolio management

- Combining individual stocks into portfolios
- Finding the efficient set
- Index models

4. Risk, expected return, and performance measurement

- The Capital Asset Pricing Model
- Empirical tests of the CAPM
- The Arbitrage Pricing Theory
- Measuring portfolio performance

5. Interest rates and bond management

- The term structure of interest rates
- Bond portfolio management
- Interest immunization

6. The pricing of complex securities

- European option pricing
- American option pricing
- Complex securities as portfolios of options
- Financial forward and futures contracts

7. Issues in investment management

- The effect of taxes on investment strategy and security prices
- Estimating future earnings and dividends
- Market efficiency anomalies and investment strategies

Literature

Haugen, R.A.; *Modern investment theory*, 3rd ed., Englewood Cliffs, N.J.: Prentice-Hall 1993.

Chew, D.H. Jr.: *The New Corporate Finance: Where Theory Meets Practice*, N.Y.: McGraw-Hill 1993.

Articles.

A reading list will be provided on the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam relates to topics discussed in class as well as assigned readings throughout the course.

Evaluation Code: GRA 6506.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

An advanced course in financial theory, similar to GRA 6501 Financial Theory at NSM.

GRA 6507 Financial Contracting and Risk Management

Department of Business Economics

Associate Professor Knut Sagmo, NSM.

Course Objectives

Asymmetric information and conflicts of interest among the parties to the corporate entity might invalidate the classic assumption of independence between real and financial decision making. First we want to understand the existence and design of some of the complex financial contracts currently observed in the capital markets. Secondly the value-enhancing effects of managing financial risk at the firm are rationalized as an attempt to improve the coordination of investment and financial decisions.

Contents

- * Asymmetric information and incentive conflicts
- * Agency problems, investment and capital structure decisions
- * Complex financial contracts mitigating corporate agency conflicts
- * Identification and measurement of relevant "macro" risk
- * Corporate hedging and the coordination of real and financial decisions

Literature

Chew, D.H. Jr.: *The New Corporate Finance: Where Theory Meets Practice*, N.Y., McGraw-Hill 1993: Selected articles from parts IV and V.

Copeland, T.H. & J.F. Weston: *Financial Theory and Corporate Policy*, 3. ed., Reading, Mass., Addison-Wesley 1988: Chapters 13 and 14.

Myers, S.E.; "Determinants of Corporate Borrowing," *Journal of Financial Economics* 5 (1977): 147-175.

Smith, C.W. and R.M. Stulz; "The Determinants of Firms' Hedging Policies," *Journal of Financial and Quantitative Analysis* 20 (1985): 391-405.

Nance, D.R. et. al; "On the Determinants of Corporate Hedging," *Journal of Finance* 48 (1993): 267-284.

Froot, K.A. et. al; "Risk Management: Coordinating Corporate Investment and Financing Policies," *Journal of Finance* 48 (1993): 1629-1658.

A complete reading list will be provided on the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam covers all topics discussed in class as well as all the assigned readings.

Evaluation Code: GRA 6507.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

An advanced course in financial theory, similar to GRA 6501 Financial Theory at NSM as well as taking GRA 6502 Applied Financial Theory in parallel during the Winter-term.

GRA 6508 Multinational Financial Management

Department of Business Economics

Associate Professor Knut Sagmo, NSM.

Course Objectives

Firms with an international involvement are faced with a multiple of potentially important macroeconomic decision variables. Compared to a domestic firm, the acquisition and allocation of resources in an international firm is more complex, yet, at the same time, offers opportunities not obtainable in a national market. Our objective is to study and understand how corporate financial management is affected by, and can take advantage of, international economic environments.

Contents

- * Institutional characteristics of foreign exchange markets
- * International parity conditions' effect on economic and financial performance
- * Measuring and managing foreign exchange exposure
- * Capital budgeting and the international cost of capital
- * Foreign portfolio investments
- * International capital structure decisions

Literature

Shapiro, A.C.: *Multinational Financial Management*, 4. ed., Boston, Mass.: Allyn & Bacon 1992.

Articles.

A reading list will be provided on the first day of class.

Period

Fall

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam covers all topics discussed in class as well as all the assigned readings.

Evaluation Code: GRA 6508.01

Permitted aids for the exam

Interest tables (distributed during the exam) and calculators are permitted during the exam.

Prerequisites

Basic corporate finance at the level of e.g. Brealey & Myers, or Ross, Westerfield & Jaffe, as well as having taken (or taking in parallel in the same period) an advanced course in financial theory, similar to GRA 6501 Financial Theory at NSM.

GRA 6601 Economics of Information

Department of Business Economics

Associate Professor Morten Berg, NSM.

Course Objectives

This course (1) provides an introduction to central issues within modern information economics and (2) shows how this theory may be applied to improve our understanding of the performance of markets such as the credit, insurance, and labor markets, as well as many product markets.

Contents

- * Game theory.
- * Hidden action - moral hazard.
- * Hidden knowledge - adverse selection.
- * Signalling.
- * Incentive contracts.
- * Markets with asymmetric information.

Literature

Rasmusen, E.: *Games and Information: An Introduction to Game Theory*, 2nd Ed.. Oxford: Blackwell, 1994 (selected chapters).

Assigned Articles

Period

Fall

Evaluation

Three-hour written examination based on the required text and the lectures.

Evaluation code: GRA 6601.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag

Prerequisites

Intermediate microeconomics

GRA 6602 Business Cycle Theory

Department of Business Economics

Professor Knut Anton Mork, NSM.

Course Objectives

Business cycles are central in modern macroeconomics. This course provides an overview of leading theories seeking to explain business-cycle movements. Controversies among competing schools of thought will be discussed, such as the Keynesian and classical approaches to business-cycle analysis. Dynamic models, derived from optimizing behavior, serve as vehicles for the analysis.

Contents

- * Dynamic economic models.
- * Real business cycle theory.
- * Imperfections, rigidities and business cycles.
- * Labor markets and persistent unemployment.

Literature

Blanchard, O.J. & Fischer, S.: *Lectures on Macroeconomics*. Boston MA: MIT Press, 1989. (selec. chap.).
Articles and other material as assigned by the instructor.

Period

Winter

Evaluation

A three-hour written examination based on lectures and required readings.

Evaluation code: GRA 6602.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag 1991

Prerequisites

Intermediate micro- and macroeconomics or equivalent. Proficiency in calculus and basic algebra. Instructor may grant exemptions where appropriate.

GRA 6603 Industrial Organization

Department of Business Economics

Associate Professor Morten Berg, NSM.

Course Objectives

The course provides an understanding of how markets work when competition among the market participants is imperfect. Various models of such markets are analyzed by using tools from non-cooperative game theory.

Contents

- * Price and quantity competition.
- * Dynamic competition and collusion.
- * Product differentiation.
- * Entry: accommodation vs. deterrence.
- * R&D and technology adoption.

Literature

Tirole, J.: *The Theory of Industrial Organization*. Boston: MIT Press, 1988. (selected chapters).

Assigned Articles

Period

Winter

Evaluation

A three-hour written examination based primarily on lectures and required literature.

Evaluation code: GRA 6603.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag 1991

Prerequisites

Basic understanding of calculus, non-cooperative game theory, and intermediate microeconomics.

GRA 6604 Applied Macroeconomics

Department of Business Economics

Professor Knut Anton Mork, NSM.

Course Objectives

The primary objective of this course is to sensitize the students to current business-cycle events in the international economy and their significance to management decisions. Current issues in economic policy in important countries will be discussed as well. The publication of economic indicators in government statistics and the media will be given particular emphasis.

Contents

The role of macroeconomic information in managerial decision making.

Key indicators of the leading industrial economies.

Economic indicators in the Norwegian economy.

Current outlook for the leading industrial nations and the world economy.

Current outlook for the Norwegian economy.

Current issues in economic policy, such as:

- * Tradeoffs in monetary policy between real activity and price-level stability.
- * Fiscal policy, government deficits, and the use of oil revenues.
- * Policies against persistent unemployment.
- * Productivity and growth policies.
- * International economic integration and disintegration.

Literature

Mork, K.A.: *Macroeconomics for Managers*. Belmont, Calif.: Wadsworth, 1992. (Parts III and IV)

Articles and other material as assigned by the instructor.

Current issues of the international financial press.

Period

Fall

Evaluation

Three-hours written examination. In addition there will be written exercises throughout the course.

Evaluation code: GRA 6604.01

Prerequisites

Intermediate macroeconomics or equivalent. Instructor may grant exemptions where appropriate.

GRA 6605 Public Economics

Department of Business Economics

Associate Professor Morten Berg, NSM.

Course Objectives:

The aim is to give a specialization in modern economic analysis of tax policies, government transfers, price setting and resource use in the public sector in a mixed economy.

Contents

- * Normative tax theory.
- * Price setting in public enterprises.
- * Public transfers.
- * Public resource use financed by distortionary taxes.
- * Bureaucratic behavior.

Literature

Atkinson, A.B. & Stiglitz, J.E.: *Lectures on Public Economics*. London: McGraw-Hill, 1980. (selected parts)
Selected articles.

Period

Winter

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA 6605.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag 1991

Prerequisites

The students should have an intermediate level background in microeconomics in general and welfare theory in particular.

GRA 6607 International Money

Department of Business Economics

Professor Arne Jon Isachsen, NSM.

Course Objectives

To give an overview of the workings of the markets for foreign exchange. Discuss various models of exchange rate determination. Evaluate empirical studies and analyze to what extent models have been able to trace changes in exchange rates.

Contents

- * Money and monetary systems
- * Bretton Woods system 1945-1971
- * The volatility of real exchange rates
- * The Dornbusch model for determining the exchange rate
- * The portfolio balance model
- * The dynamics of exchange rate changes
- * Near-rational models
- * Economic policy and the market for foreign exchange
- * The European Monetary System
- * EMU; economic and political consideration

Literature

De Grauwe, P.: *International Money. Post-War Trends and Theories*. Oxford: Clarendon Press, 1989.

Isachsen, A. J.: *Fluctuating Exchange Rates and Economics Fundamentals*. Sandvika: Handelshøyskolen BI 1992 (NSM, Center for European Studies, Working Paper; 1992:7).

Articles and other materials as assigned by the instructor.

Period

Spring

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA 6607.01

Permitted aids for the exam

Peter Berck & Knut Sydsæter: *Economists' Mathematical Manual*, Springer Verlag 1991.

Prerequisites

Intermediate macroeconomics or equivalent. Good understanding of linear algebra, calculus, and statistics.

GRA 6610 Econometric Theory and Applications

Department of Business Economics

Associate Professor David C. Smith

Course Objectives

This course will introduce the student to basic estimation methodologies used in economics and finance. Part of the motivation behind the course is to expose the student to the tools, terminology and theory used in more advanced empirical methodology courses. The course differs from a standard "regression" course in several ways. First, essential tools from matrix algebra will be learned early on. Second, some attempt will be made to acquaint the student with the statistical and probability theory that underlies the techniques used. Third, many of the empirical examples developed in class will come from the finance literature.

Contents

- * The Classical Linear Model.
- * Introduction to Matrix Algebra.
- * Multiple Regression.
- * Maximum Likelihood Estimation.
- * Large Sample Properties of the Least Squares Estimator.
- * Non-Spherical Disturbances, the GLS estimator.
- * Multiple Regression and Event Study Estimation.

Literature

Greene, William H., *Econometric Analysis*, 2nd ed., N.Y.: MacMillan 1993.

Computer Models

Students will be required to use a statistical computer package such as MINITAB.

Suggested Supplements

Gujarati, Damodar N., *Basic Econometrics*, 2nd ed., N.Y.: McGraw-Hill 1988.

Kennedy, Peter, *A Guide to Econometrics*, 3rd ed., Cambridge, Mass: MIT Press 1992.

Period

Fall

Evaluation

Judgment of student performance will be based on one project (50%) and a final three-hour exam (50%).

Evaluation Code: **GRA 6610.01 (Written Exam)**
 GRA 6610.02 (Project Work)

Permitted aids for the exam

Only the use of a calculator will be permitted on the final exam.

Prerequisites

An introductory course in financial theory, similar to GRA 6008 Corporate Finance at NSM, and a course in statistics that has covered topics in multiple regression.

FACULTY, NORWEGIAN SCHOOL OF MANAGEMENT - NSM

April 30, 1994

President, Leif Frode Onarheim

Provost, Professor Rune Sørensen

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