

NORWEGIAN SCHOOL OF MANAGEMENT
GRADUATE SCHOOL
STUDENT HANDBOOK 1995-96

BI

Student Handbook

Master of Science Master of Business Administration

Academic year 1995/96

**Norwegian School of Management
P.O. Box 580
N-1301 SANDVIKA
NORWAY**

Norwegian School of Management reserves the right at any time to alter any of the information given in this handbook

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Graduate School - Faculty and Administration

Faculty - Dean and Program Directors

Professor Øyvind Bøhren

Dean of Graduate Programs

Office number 24-28 Telephone 67 57 07 98

Industrial Professor Hermann Kopp

Director, MBA Program

Office number 34-22 Telephone 67 57 07 53

Professor Øystein Noreng

Director, Energy Management

Office number 33-21 Telephone 67 57 08 08

Professor Kjell A. Eliassen

Director, Euromanagement

Office number 33-22 Telephone 67 57 06 03

Associate Professor Erik Grønn

Co-Director, Environmental Management

Office number 24-18 Telephone 67 57 07 88

Associate Professor Dag Michalsen

Director, Financial Economics

Office number 24-43 Telephone 67 57 08 04

Associate Professor Erik Olson

Director, International Marketing & Strategy

Office number 34-24 Telephone 67 57 07 59

Graduate Office

The Graduate Office is located in block 22 (i.e. second block, second floor). Here you will find the Graduate Administration, the International Office, the Career and Placement Service and the Exam Office.

Øyvind Bøhren

Professor and Dean of Graduate Programs

Duties: Overall responsibility for academic content and quality profile of the MBA and MSc programs, supervision of program coordinators and teaching staff. Works in close cooperation with Heads of Departments and Vice President Academic Programs. Reports to the Provost.

Office number 24-28 Telephone 67 57 07 98

Olav Digernes

Vice President Academic Programs

Duties: Policy implementation and overall coordination of all study programs and student services at Sandvika Campus, in close contact with Dean of Graduate Programs. Member of the School's executive management group. Reports to the President (Rektor).

Office number 22-17 Telephone 67 57 05 99

Elisabeth Haarde

Secretary to the Vice-President Academic Programs

Duties: Front office duties. Executive secretary functions.

Office number 22-16 Telephone 67 57 05 10

Mike Hall

Director of Studies, Graduate Programs

Duties: Head of the Graduate Office. Responsible for the quality profile of graduate programs and services, including information, admission, marketing, and liaison inside and outside the Graduate School. Reports to the Vice-President Academic Programs.

Office number 22-09 Telephone 67 57 05 95

Synnøve Erstad

Secretary Graduate School

Duties: Coordination of the admission of MBA and MSc students, student information, front office duties Graduate School. Reports to Director of Studies.

Office number 22-10 Telephone 67 57 08 96

Ingvild Dingstad Berg

Senior Student Advisor MSc (on leave until December 31, 1996)

Duties: Coordination of courses and time tables for the MSc Program, faculty contacts, Student Handbook, student information and counseling, budgets, marketing, quality control of office routines. Reports to the Director of Studies Graduate Programs.

Office number 22-14 Telephone 67 57 08 09

Øystein Leirtun

Senior Student Advisor MBA

Duties: Coordination of courses and time tables for the MBA Program, faculty contacts, Student Handbook, student information and counseling, budgets, marketing, quality control of office routines. Reports to the Director of Studies Graduate Programs.

Office number 22-12 Telephone 67 57 05 59

Thor Erling Hansen

Assistant MSc and MBA.

Duties: Administrative assistance, practical matters concerning distribution of programs and information. Temporary engagement. Reports to Senior Student Advisors MSc and MBA.

Office number 22-35 Telephone 67 57 08 40

Rolf Christian Bjørnskau

Senior Student Advisor MSc (until December 31, 1995)

Administrative Coordinator - Center for Energy Policy Studies

Duties: Coordinator for Center for Energy Studies, including support to MSc in Energy Management. Contact person for matters related to the 'Think Tank'. Back-up person for Graduate Office computer facilities, software specialist. Reports to Professor Øystein Noreng, Center for Energy Studies.

Office number 22-15 Telephone 67 57 07 19

Kjersti Engelstad Stokke

International Coordinator (on leave until April 15, 1996)

Duties: In charge of International Office, information and coordination of graduate student exchange programs, international liaison. Reports to Vice-President Academic Programs.

Office number 22-20 Telephone 67 57 05 51

Gillian Kennedy**International Coordinator (until April 15, 1996)**

Duties: In charge of International Office, information and coordination of graduate student exchange programs, international liaison. Reports to Vice-President Academic Programs.

Office number 22-20 Telephone 67 57 05 51

Eli Steller**Administrative Consultant International Office**

Duties: Administrative support for International Office. Reports to International Coordinator.

Office number 22-21 Telephone 67 57 08 35

Helge Jensen**Director Career and Placement Services**

Duties: Student information, internal and external promotion of Career and Placement Services, assistance in job hunting for the graduation classes, bridge between School and job market. Reports to the Vice-President Academic Programs.

Office number 22-23 Telephone 67 57 06 69

Thorfinn Kaspersen**Manager Career and Placement Services**

Duties: Student information, internal and external promotion of Career and Placement Services, assistance in job hunting for the graduation classes, bridge between School and job market. Reports to the Director of Career and Placement Services.

Office number 22-22 Telephone 67 57 06 05

Studying at the Norwegian School of Management

In this section you will find important information about your study situation at the Norwegian School of Management. Please study this information carefully since it will be of great help to you when adjusting to your new study situation.

The Think Tank

- The Think Tank is the graduate students' own study facility. In the Think Tank you will find 12 group rooms available for MBA and Master of Science students as well as a computer-lab with IBM-compatible PCs. The Think Tank is located just across the river from the main building passed the parking house. Computer facilities in the Think Tank will be upgraded during the academic year 1995/96. After upgrading, all the group rooms in the Think Tank will be equipped with IBM-compatible PC's which are connected to the network.
- Telephone and telefax are free of charge from the Think Tank for calls within the local area (i.e. numbers starting with 22, 66 and 67). There is also a photocopying machine which is operated with 'copying-cards'. The 'copying-cards' are available from the Library in the NSM main building.
- Access cards to the Think Tank are available from the Graduate Office. There is a deposit of 100 NOK per card.

The Think Tank access card is personal. It is strictly forbidden to lend the card to others, or to let others into the Think Tank using your card. Make sure you close the front door properly when you enter or leave the Think Tank.

When you are in the Think Tank, please make sure to have the access card with you at all times. The security guard may demand to see other valid identification in addition to the access card.

If you loose the card, please report immediately to the Graduate Office or the security guard. The NOK 100 deposit will not be refunded in case of loss.

When you are in the Think Tank, please follow the "House Rules" which are listed on the information board on the ground floor and in all the group rooms.

Normally, the number of group rooms and personal computers are sufficient to meet the needs of all graduate students at NSM. There are, however, peak periods when shortages occur and some students need more meeting space or computer equipment than what is generally available. It is of course advisable that students plan ahead and organize their work so as to avoid these peak periods. When this is not possible, students should be careful not to disturb other students with access to NSM facilities.

Some group rooms, generally on the second floor of the Think Tank, are reserved on a priority basis for the MBA program. Other students may use them but only when they are not needed for the MBA program. Other students must leave these group rooms if an MBA participant asks them to do so.

However, if a particular professor has reserved some of the rooms for group work, you are asked to respect the special 'Reserved' signs which will be posted on the rooms accordingly.

Library facilities/information center

NSM has made considerable investments over the past few years in building up its library services. Students are encouraged to get acquainted with the Library as soon as possible. The Library organizes information meetings for new students to present the various library services and to explain the importance of using the Library intensively.

Other computer facilities

In addition to computer facilities in the Think Tank, the following facilities are available in the NSM main building. These computer facilities are generally used by the students in the undergraduate programs ("Siviløkonom"-program and Registered Auditor Program).

Computer-lab

48 IBM-compatible PC's and 14 Macintosh computers, directly connected to a network with two laser-printers, are available for your use. The computer-lab remains open between 08:00 - 24:00 Monday to Friday and also between 08:00 -18:00 on Saturdays in term time, except when it is being used for formal training sessions of which you will be advised.

Diskettes are available for purchase from the Juul Møller Bookstore, where you can also buy computer manuals. Otherwise, manuals are available on loan from the Library. For the purchase of hardware, please consult information from the Computer Department.

Telephone- / telefax- / photocopying services

Telephone

You may use the telephone in the Think Tank for local calls. Telephones are otherwise located throughout the NSM campus, in the Glass Avenue and in the basement.

Telefax

You may also send faxes from the Think Tank (local area). For faxing outside the local area, please contact the Graduate Office for assistance. If you need to receive faxes, please note the following fax numbers:

- Graduate Office: (+47) 67 57 05 41
- NSM Reception: (+47) 67 57 05 70

Please ask the sender to use your name as well as your status (i.e. student MSc or student MBA)

Photocopying

Photocopying machines are located,

- in the Library
- in the Think Tank

Photocopying-cards for these machines may be purchased from the Library

Photocopying machines are also located,

- on the basement floor (downstairs by the Student Union)
- in the computer room in the main building

Photocopying cards for these machines may be purchased from the Student Union Reception

Purchase of books and other teaching materials

Books

- Books are available for purchase from the Juul Møller Bookstore.
- Books are sold to students at a price normally lower than they could otherwise be purchased in Norway.

Other teaching materials

Teaching materials (other than books) will for some courses be provided in the form of a "readings package" or a compendium. These materials will either be handed out in class or be available from the Juul Møller Bookstore (to purchase) or from the Library (for photocopying)

The Master of Science Program

Academic Regulations for the Degree of Master of Science

Adopted by the Academic Council, May 1994.

Revised February 21, 1995.

§ 1 Scope of the Regulations

These regulations, with the "General Academic Regulations for the Norwegian School of Management", "Examination Regulations for Master of Science" and the letter of acceptance including the Student Contract from the Graduate School, shall together govern the relationship between the student and the Norwegian School of Management (NSM).

§ 2 Academic Title

Students who attain 40 credits on the MSc program and an average grade of 3,0 or better are entitled to use the title Master of Science. Students who attain an average grade of 3,75 or better are entitled to use the title "Master of Science with honors". The title awarded is Master of Science in ... (respective specialization). The combination of subjects taken shall be indicated on the transcript.

§ 3 Duration of Studies

The Master of Science degree is a two-year program calculated to involving 24 months of full-time study. On completion of the program, all MSc graduates will thus, have completed five years of study at the post secondary level.

Students are allowed a maximum of two years for completion of studies after the expire of the normal program period; i.e. the stipulated thesis submission date.

§ 4 Admissions

A. Entrance Requirements

Applicants are expected to have successfully completed a minimum of a three-year degree course at a university or equivalent institution with a range of subjects including economics and management-related courses. Norwegian applicants must have achieved a grade of 2,5 or better according to the scale of grades used by the NSM. Foreign applicants must have achieved a grade of "B-average" (3,0) or equivalent.

Before being admitted to the program, all applicants must have successfully taken the Graduate Management Admission Test (GMAT). Unless applicants are native speakers of English or have attended a university course in English of at least one year's duration, they can be required to take the TOEFL (Test of English as a Foreign Language) or an equivalent test.

The administration assesses foreign qualifications according to the same general rules as apply for entrance to Norwegian universities and equivalent institutions.

Applicants who have successfully completed a four-year course of study at a university or equivalent institution, may be exempted from a maximum of 14 credits, after an assessment by the Dean of Graduate Programs and the program director concerned.

B. Procedures and Conditions

Application deadlines are to be found in the program brochures. All successful applicants are sent a contract, which they are requested to fill in and return. The contract is not deemed to be binding before it is signed and the non refundable reservation fee of NOK 2.000,- has been paid. This must be done not more than three weeks after the date of offer. The reservation fee is deducted from the first installment of tuition fees.

Notification of contract cancellation for the current academic year must be received by the Norwegian School of Management at least one - 1 - month before the program commences. The notification must be sent by registered mail.

The NSM requires that all foreign applicants place a tuition fee deposit in a Norwegian bank. The amount of the deposit is specified in the contract.

§ 5 Requirements for Attainment of the Degree

The degree is awarded to students who successfully complete a combination of core courses, specialization courses, elective courses and a thesis, as follows:

5 core courses	10 credits
8 specialization courses	16 credits
2 elective courses	4 credits
Thesis	10 credits

Obligatory courses within the specialization are specified in the Student Handbook. The elective courses available within each specialization are also specified in the Student Handbook. Deviations from the specified range of elective courses must be approved by the program director of the specialization concerned.

For applicants entitled to exemptions as described in § 4a, the following course requirements apply:

Maximum credits for exemption	14 credits
2 core courses	4 credits
6 specialization courses	12 credits
Thesis	10 credits

The MSc thesis should be written in groups of maximum two students.

A student may, during the course of his studies, take a maximum of six credits in addition to the normally required number of credits.

§ 6 Changes in Course Combination and Exemptions

Change of specialization can be granted upon an application, after consultation with the administration and the program director. The degree can only be awarded to students who fulfill the requirements set out in § 5.

Exemption from courses is decided by the administration in consultation with the program director. When exemptions are granted, this is indicated in the certificate and in transcripts of grades by the word "waived". Courses for which exemptions are granted are not included when calculating the average grade. Applications for exemption shall be addressed to the administration. Exemption from individual courses does not entail any reduction in tuition fees.

As a rule, courses and examinations are held once each academic year. Examinations are always based on the course literature prescribed for the current academic year. If a candidate fails any part of an examination, the whole course must be taken again. In special cases, such as illness, childbirth or bereavement a new examination can be arranged.

§ 7 Scale of Grades

For the Master of Science Degree, the following scale of grades is used:

<u>Numerical grade</u>	<u>Explanation</u>
4.0 - 3.9	Excellent
3.8 - 3.5	Very Good
3.4 - 2.6	Good
2.5 - 2.3	Satisfactory
2.2 - 1.7	Pass
1.6 - 1.0	Fail

All grades in the certificate are included in the calculation of the average grade. The average grade is calculated on the basis of the decimal grades for the separate courses, and shall be expressed numerically to two decimal places.

§ 8 Examination

Only students who have paid tuition fees are permitted to sit examinations.

An examination plan stating the form of examination, time and place will be prepared and made available for each term. Students are themselves responsible for registering for courses and examinations in the subjects they wish to take, using the forms that are currently valid. Information given in the Student Handbook is binding, and students are responsible for acquainting themselves with current provisions. See also the examination regulations for the Master of Science Degree.

§ 9 Evaluation of Examination Results

The Dean of Graduate Programs decides for each specific subject whether courses shall have one or two examiners. The examination for a course can consist of one or more parts. In the MSc program the following forms of evaluation are used: written examination, term papers, case reports, class participation, or a combination of two or more of these forms of evaluation.

Requests for an explanation of the examiner's evaluation shall be submitted in writing not more than two weeks after the final date of release of examination results for the examination period concerned. Requests for a re-evaluation shall be submitted in writing and sent by registered mail not more than one week after the

student receives the explanation of the examiner's evaluation. The results of the re-evaluation are final. See also the examination regulations for the Master of Science Degree.

§ 10 Provisions Concerning Fees

Students pay tuition fees in two equal installments each year, at the start of the Fall and Winter terms. The amount of the tuition fees is decided by the board of the NSM.

Tuition fees cover all normal tuition and the examination. The cost of prescribed course literature and any study tours are additional to this. At the start of the course, students are also required to pay a Students' Union membership fee. This is in the form of a fee that covers the whole of the normal program period.

Tuition fees are associated with the degree for which a candidate is studying, and with the normal number of credits required for the Master of Science program. They are NOT associated with the actual length of time taken by the candidate to complete the course. When fully paid, tuition fees entitle the student to receive the certificate issued on successful completion of the examinations required.

§ 11 Withdrawal from the Program, Postponement or Interruption of Studies

Withdrawal from courses is only possible prior to the start of the Fall term. The NSM must be notified by registered mail at least one month before the start of the term. Tuition fees for the academic year are then waived. Students who later wish to join the program must re-apply in accordance with normal application procedures.

In exceptional cases, and upon application, students may be granted postponement of studies for up to one year. When studies are interrupted for periods of longer duration than one year, the student must re-apply in accordance with normal application procedures.

§ 12 Exceptions

Exceptions from these regulations can only be made by the Dean of Graduate Programs in consultation with the Vice President - Academic Programs.

§ 13 Amendments

Amendments to these regulations shall be approved by the Foundation Board, or by a body authorized by the board.

§ 14 Entry Into Force

These academic regulations enter into force September 1, 1994.

Examination Regulations for the Degree of Master of Science (unofficial translation)

Adopted by the Academic Council, May 1994.

§1

The Master of Science program employs the following forms of evaluation:

1. Written examinations
2. Term papers, case reports and take-home examinations
3. Class participation and presentations

§2

Examinations may only be taken by students who have paid tuition fees for the term concerned and who have completed their studies within the period allowed (two years after the end of the normal program period). After the end of the normal program period, students are themselves responsible for acquainting themselves with the time and place of examinations, and for registering for the examinations before the final date.

§3

Enrollment for courses is carried out at the start of each academic year for the whole year. Enrollment for a course also involves registration for the course examinations.

Approximately halfway through each term, students are notified of the courses in which they shall be examined for the term. Any changes must be agreed with the examination office before the final date for registration for examinations.

Notification of the final date for registration for examinations is posted up on the MSc notice board.

Examinations are normally held during the period immediately following the end of each term.

§4

Students registered for an examination, but who fail to appear are given the grade Fail. This does not apply if the absence is regarded as acceptable. Illness (confirmed by a doctors certificate), childbirth and family bereavement are regarded as acceptable grounds for failure to appear for examinations.

§5

Only registered students are permitted to take examinations. The student must carry the registration form on his/her person and present it in the examination room.

Students shall be present in the examination room at least 10 minutes before the start of the examination.

Students must carry valid identification. Documents valid for identification are the student's student card with photograph, driver's license, passport or another

document (with a photograph) that is officially approved for use as identification. Students without valid identification can be refused admittance to the examination.

Students who wish to withdraw from the examination must wait until the attendance list has been signed. Students who withdraw are given the grade Fail for the examination concerned.

The student may not use other examination aids than those listed in the Student Handbook. The student is himself responsible for acquainting himself with which aids are allowed.

Students may not borrow examination aids from each other during the examination.

For rough notes during the examination, the student may only use the paper provided.

Each of the answer sheets shall be marked with the registration number, the course code, the name of the course, the examination location and the page number.

When students wish to leave the examination room temporarily, one of the examinations officers shall be notified.

When the student takes a break outside the examination room, he/she must comply with the instructions of the examinations officer and must remain in the immediate vicinity of the examination room. The student is not allowed to talk to other students, or to use the telephone.

§6

If a student is caught cheating or attempting to cheat, the matter is reported to the Vice President - Administration, who decides what action is appropriate in each case. The normal consequence is cancellation of all examination papers delivered during the current term. The student has the right to appeal to the Foundation Board.

§7

The Dean of Graduate Programs decides whether an examination shall have one or two examiners.

§8

The student will only be examined in courses for which he/she is registered, and for which the tuition fees have been paid.

The examination result shall be available not more than 25 working days after the examination is held.

The final date for release of the examination results is published in the Student Handbook.

Examination results are posted up on a notice board as soon as they are released. Individual notification of examination results is given to each student shortly after the final date for release of results for the examination period concerned.

Any written instructions given to examiners, model answers, etc. shall be made available to students after the examination results are released.

§9

A request for an explanation of the evaluation shall be made in writing not more than two - 2 - weeks after the final date for release of the examination results for the examination period concerned. The request shall be supported by a defence of the examination answers given by the student.

The explanation of the evaluation is given orally. If the examiner finds it appropriate, the explanation can be given in writing.

A request for a re-evaluation shall be made in writing, and sent by registered mail to the Norwegian School of Management not more than seven - 7 - days after the student receives the explanation of the evaluation.

§10

The results of oral examinations (including class participation and presentations) are final, and cannot be appealed against.

§11

Theses are always examined by two examiners, one of whom is the student's supervisor. If the student delivers the thesis within the time allowed, the result shall be available within seven - 7 weeks.

§12

Exceptions from these regulations can only be made by the Dean of Graduate Programs in consultation with the Vice President - Academic Programs.

§13

Amendments to these regulations shall only be made by the Foundation Board or by a body authorized by the board.

§ 14

These regulations enter into force September 1, 1994.

Academic Calendar for the Master of Science Program 1995-96

Fall term

September	4	Thesis deadline for graduating students
September	8	Matriculation ceremony
September	11	First day of class, Fall term
October	20	Graduation Ceremony for '95 graduating class
October	Week 42	Course-registration deadline
November	17	Last day of class, Fall term
November	20	Examination period starts
December	23	Examination period ends

Winter term

January	2	First day of class, Winter term
February	Week 6/7	Announcement of grades, Fall term
February	Week 6	Course-registration deadline
March	8	Last day of class, Winter term
March	9	Examination period starts
March	24	Examination period ends

Spring term

March	25	First day of class, Spring term
April	1-8	Easter break
May	Week 21/22	Announcement of grades, Winter term
May	Week 19	Course-registration deadline
June	7	Last day of class, Spring term
June	8	Examination period starts
June	29	Examination period ends

Master of Science Information Board

The Master of Science Information Board is located in the Glass Avenue. Information and messages from the Graduate Office including information about courses and time table changes as well as other important information are put up on the Information Board.

Students are themselves responsible for obtaining important information by visiting the Information Board on a regular basis.

Study Situation - Master of Science Program

There are generally three 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.

Course registration

Quarter descriptions for each Master of Science specialization is listed on pages XX to YY in this Student Handbook. The quarter descriptions specify the normal study progression plan for each specialization. We recommend that you complete your required courses according to the normal study progression plan.

Students must register for each course. Registration for a course includes registration for the examination for that course.

- Course-registration takes place within X weeks before the start of each term. 'Course-registration' forms are available from the Graduate Office.
- Each student is responsible for signing up for each specific course he/she is planning to take the following term.
- Within the first X weeks of the term, students may change their course-registrations. Forms for course-registration changes are available from the Graduate Office
- Each student is responsible for changing his/her course-registrations within this period.

In some of the Master of Science specialization's there is one optional core course in addition to the electives. Make sure that you sign up for the chosen core courses/electives as well as the required courses.

Minimum number of students in Master of Science courses

Dean of Graduate Programs can decide to cancel a non-obligatory Master of Science course if the number of students registered for the course is below 20. Cancellation of courses will be announced on the Master of Science Information Board prior to the term in question.

Permitted aids for exams

Permitted aids for examinations are stated in the course descriptions in this Student Handbook. If no aids are permitted, students may still use dictionaries (clean copies) and Texas Instrument calculator model 507.

Term Papers

- Deadlines for term papers must be strictly observed; individual exceptions will not be considered. Candidates who cannot deliver in time must wait until next time the course is offered
- Term Papers are always submitted in two copies and in some type of binding with the candidate's registration number at the top right hand corner of the paper
- There should be a cover page with the following information;

Paper in;.....(course code and name)

For;.....(Course of study, i.e. MSc, MBA)

Date turned in;.....

- The deadline is 2 p.m. on the announced day if nothing else is stated.
- Do not forget to fill in and deliver the self-declaration form, available at the Information Desk on the ground floor or the Graduate Office.
- All term papers should be handed in at NSM's Information Desk on the ground floor, unless otherwise stated by the lecturer

Announcement of Grades

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

Master of Science Thesis

Basic information

- The thesis shall generally be written in groups of two students. However, students who wish to write their thesis individually may apply for this.
- 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 and approximately 38,5% of the workload in the one-year program.

How to get started

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

- Try to formulate a *problem definition*. To narrow the topic even more, think about the research questions you would address.
- When you have found an interesting topic, you should focus on the *theory foundation* and the *research methods* you would use.
- These details should be filled in the 'Thesis Registration Form' and submitted to Graduate School within June 1, in the first year of study. The deadline is October 1, for the one year students.

Supervision

- Students are encouraged to approach the desired supervisor among the faculty to discuss their thesis topics. If you have a suggestion of somebody you would like to have as thesis advisor, make an appointment with this person to discuss your proposed thesis topic. Make sure that you are well prepared.
- If you do not chose a supervisor yourself, the faculty and the Master of Science Program Director at your specialization will be able to *appoint an advisor* for you.
- This will be normally be done within three weeks after you have handed in the 'Thesis Registration Form'.

Please note that whether you choose the advisor yourself or have one appointed, you must still hand in the 'Thesis Registration Form' to the Graduate Office to get approval of your thesis topic from the Master of Science Program Director.

Thesis Seminars

- Thesis Seminars are offered to the Master of Science students during their studies. Topics addressed on these seminars include research methods, design and layout, thesis objective, and content.
- The seminars will be held by members of the faculty and each Master of Science specialization will have its own seminars.
- The seminars will be scheduled throughout the time of study. Information about thesis seminars will be given on the Master of Science Information Board.

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 a number theses available. They are mainly "Siviløkonom"-theses, but a limited number of Master of Science-theses may also be found there. We recommend that you use all the information available for your thesis work. When the theses are graded, they become available in the library unless the content is confidential.

Thesis Progress

A progress report must be handed in to your supervisor by **October 1**, in the second year of study. It should contain a thorough problem definition and be about three pages in length. A report of five typed pages should be given to your supervisor by

January 5, in the second year. It should contain a detailed description of your work so far. The January 5 deadline applies for one-year students too.

Formal Requirements

- The thesis must be machine type-written pages on paper size A4, with line spacing of 1 1/2
- Recommended layout is 5 cm left margin, 1 cm right margin, 2 cm at the top of the page and 3 cm at the bottom. All pages must be numbered. The thesis should include a table of contents
- The thesis must be submitted in - 5 - five - copies.
- The cover of the thesis must contain the following:
 - Norwegian School of Management - Thesis
 - Your specialization (i.e. Energy Management)
 - Date of submission
 - Thesis title
 - Student registration number and name

Confidentiality

- If the thesis is to be held confidential, the student must submit an application for this to the Graduate Office. Confidentiality is, as a matter of principle, not desired from the schools point of view, and is normally granted only if the thesis is based on sensitive data from companies or organizations asking the student(s) to do the thesis work also for their purposes.
- Application for having a thesis confidential shall be approved by the supervisor and the Graduate School as early as possible and well before submission.
- Generally, theses are held confidential for maximum two years from the date of submission.

Submission

- Submission deadline 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 on the ground floor or mailed to the School's address.
- The thesis will be registered only if the correct number of copies are delivered; thesis registration takes place only when all formal requirements are fulfilled. The student will receive a receipt for the submitted thesis.
- A thesis which is formally handed in can not be withdrawn. The supervisors role changes after submission to that of an examiner. The thesis is always graded by two examiners and the co-grader is appointed by the supervisor
- The thesis shall not be orally defended
- Grade for the thesis will be announced five weeks after the date of submission
- After grading, three copies of the thesis are kept in the Library and two copies are kept by the examiners.
- Confidential theses will be safely locked up during the period of confidentiality.

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 Norwegian School of Management's faculty.
- Beyond that, the students have complete copyright.
- The thesis must be available for other students in 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.

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 built up an international network with a number of prestigious business schools in the USA, Canada, Asia and Europe. Students in the second year of the two-year Master of Science Program, have the opportunity to spend one term at a university abroad as an integrated part of the 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 is the exchange taking place

The exchange normally takes place in the Fall term of the second year.

Application deadline

March 1 each year.

Where can you get information

The booklet "Student Exchange Programs" gives 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 Eli Steller, office number 22-21, for a closer look at the information folders. There is an information meeting concerning the exchange program in January each year. Questions concerning the exchange programs should be directed to the International Coordinator, Gillian Kennedy, office number 22-20, or Eli Steller, Administrative Consultant International Office, office number 22-21.

Quarter Descriptions

In order to fulfill the Degree Requirements students are advised to follow the study progression plan for their chosen specialization. Courses should normally be taken in the term they are listed. There is one study progression plan for each Master of Science specialization.

Electives may be chosen amongst:

- Master of Science courses outside the chosen specialization
- MBA courses available for Master of Science students
- Courses taken while participating in the exchange program

Please note, however, that some courses require prerequisites. The faculty member in charge of the course may decide to close the course for students outside the specialization

Make sure that you register for the number of courses you would need in order to fulfill the Degree Requirements. The Degree Requirements are listed in §5 in the Academic Regulations for the Degree of Master of Science on page 10-14 in this handbook.

Courses marked with a star (*) should be regarded as a required course in the specialization.

Energy Management

One-year Program (EM1)

Course		Type	Term		
			Fall	Winter	Spring
GRA6102	Energy Economics*	Spec.		X	
GRA6104	Comparative Energy Policy*	Spec.	X		
GRA6105	Energy in the World Market*	Spec.	X		
GRA6106	Strategic Management in the Energy Industry*	Spec.		X	
GRA6110	Management of Electricity Systems*	Spec.			X
GRA6116	The Economics and Management of Natural Gas	Spec.			X
GRA6117	Downstream Processing and Marketing of Oil and Gas Products	Spec.			X
GRA6118	Regulation of Energy Systems*	Spec.	X		
GRA6119	Comparative Electricity Management and Regulation	Spec.	X		
GRA6120	Fiscal and Regulatory Environment and Energy Project Analysis	Spec.		X	

Two-year Program; Second Year (EM2-1/EM2-2)

Course		Type	Term		
			Fall	Winter	Spring
GRA6003	Management Science*	Core		X ₁	
GRA6008	Corporate Finance*	Core		X ₁	
GRA6011	Qualitative Methods*	Core		X ₁	
GRA6012	Statistical Methods*	Core	X ₁		
GRA6013	Research Design*	Core			X ₁
GRA6102	Energy Economics*	Spec.		X ₁	
GRA6104	Comparative Energy Policy*	Spec.	X ₁		
GRA6105	Energy in the World Market*	Spec.	X ₁		
GRA6106	Strategic Management in the Energy Industry*	Spec.		X _{1/2}	
GRA6110	Management of Electricity Systems*	Spec.			X ₁
GRA6116	The Economics and Management of Natural Gas	Spec.			X _{1/2}
GRA6117	Downstream Processing and Marketing of Oil and Gas Products	Spec.			X _{1/2}
GRA6118	Regulation of Energy Systems*	Spec.	X ₁		
GRA6119	Comparative Electricity Management and Regulation	Spec.	X		
GRA6120	Fiscal and Regulatory Environment and Energy Project Analysis	Spec.		X	

X₁ The course should be taken during the first year of study

X₂ The course should be taken during the second year of study

X_{1/2} Students may choose to take the course in their first or second year of study. Please note, however, that courses may depend on each other.

Electives (recommended):

- Other courses within Energy Management
- Courses within Environmental Management

Environmental Management

One-year Program (EVM 1)

Course		Type		Term	
			Fall	Winter	Spring
GRA6007	EconomicsII*	Core	X		
GRA6102	Energy Economics*	Spec.		X	
GRA6105	Energy in the World Market*				
GRA6201	The Theory of Environmental Economics*	Spec.		X	
GRA6202	Corporate Environmental Management*	Spec.			X
GRA6203	Comparative Environmental Policy*	Spec.			X
GRA6205	International and EU Environmental Policy*	Spec.		X	

Two-year Program (EVM2-1/EVM2-2)

Course		Type		Term	
			Fall	Winter	Spring
GRA6003	Management Science*	Core		X ₁	
GRA6008	Corporate Finance*	Core		X ₁	
GRA6011	Qualitative Methods*	Core		X ₁	
GRA6012	Statistical Methods*	Core	X ₁		
GRA6013	Research Design*	Core			X ₁
GRA6102	Energy Economics*			X _{1/2}	
GRA6106	Strategic Management in the Energy Industry			X _{1/2}	
GRA6117	Downstream Processing and Marketing of Oil and Gas Products				X _{1/2}
GRA6201	The Theory of Environmental Economics*	Spec.	X ₁		
GRA6202	Corporate Environmental Management*	Spec.			X ₁
GRA6203	Comparative Environmental Policy*	Spec.			X ₂
GRA6205	International and EU Environmental Policy*	Spec.		X ₁	

- X₁ The course should be taken during the first year of study
- X₂ The course should be taken during the second year of study
- X_{1/2} Students may choose to take the course in their first or second year of study. Please note, however, that courses may depend on each other.

Euromanagement

Two-year Program (EUM2-2) (for students admitted in 1994)

Course		Type	Term		
			Fall	Winter	Spring
GRA6301	The New Europe	Spec.	X		
GRA6302	European Society and Politics	Spec.	N/A		
GRA6304	EU Policies	Spec.			N/A
GRA6306	Business Strategy in a European Environment	Spec.			X ₂
GRA6307	South European Policies	Spec.		X ₂	
GRA6308	European History	Spec.		X ₂	
GRA6309	European Integration and Business Organization	Spec.		N/A	
GRA6310	EU Institutions, Policy-making and Lobbying	Spec.		N/A	

X₂ The course should be taken during the second year of study

N/A The course will not be offered in the academic year 1995/96

International Marketing & Strategy

One-year Program (IMS1)

Course		Type	Term		
			Fall	Winter	Spring
GRA6401	Strategic Management 1*	Spec.		X	
GRA6402	Strategic Management 2*	Spec.			X
GRA6407	Product Management and Strategy*	Spec.		X	
GRA6411	Marketing Models and Decision Support*	Spec.		X	
GRA6412	Interorganizational Relations*	Spec.	X		
GRA6413	Topics in Consumer Behavior*	Spec.	X		
GRA6414	Marketing Methods - Tools and Methods*	Spec.		X	
GRA6415	Seminar in International Marketing*	Spec.			X

Two-year Program (IMS2-1/IMS2-2)

Course		Type	Term		
			Fall	Winter	Spring
GRA6003	Management Science*	Core		X ₁	
GRA6011	Qualitative Methods*	Core	X ₁		
GRA6012	Statistical Methods*	Core	X ₁		
GRA6013	Research Design*	Core			X ₁
GRA6401	Strategic Management 1*	Spec.		X ₁	
GRA6402	Strategic Management 2*	Spec.			X ₁
GRA6407	Product Management and Strategy*	Spec.		X _{1/2}	
GRA6411	Marketing Models and Decision Support*	Spec.		X _{1/2}	
GRA6412	Interorganizational Relations*	Spec.	X ₂		
GRA6413	Topics in Consumer Behavior*	Spec.	X ₁		
GRA6414	Marketing Methods - Tools and Methods*	Spec.		X ₂	
GRA6415	Seminar in International Marketing*	Spec.			X _{1/2}

X₁ The course should be taken during the first year of study

X₂ The course should be taken during the second year of study

X_{1/2} Students may choose to take the course in their first or second year of study. Please note, however, that courses may depend on each other.

Optional core courses:

GRA6004 Political Science (Winter)

GRA6007 Economics II (Fall)

GRA6008 Corporate Finance (Winter)

GRA6014 International Business Ethics (Winter)

Electives (recommended):

GRA6106 Strategic Management in the Energy Industry (Winter)

GRA6202 Corporate Environmental Management (Spring)

GRA6301 The New Europe (Fall)

GRA6306 Business Strategy in a European Environment (Spring)

GRA6308 European History (Spring)

GRA6501 Financial Theory (Fall)

GRA6508 Multinational Financial Management (Fall)

GRA6603 Industrial Organization (Winter)

GRA6607 International Money (Spring)

Financial Economics

One-year Program (FE1)

Course		Type		Term	
			Fall	Winter	Spring
GRA6007	Economics II*	Core	X		
GRA6501	Financial Theory*	Spec.			X
GRA6502	Applied Financial Theory*	Spec.		X	
GRA6505	Financial Statement Analysis	Spec.	X		
GRA6506	Investment Theory	Spec.		X	
GRA6507	Financial Contracting and Risk Management	Spec.		X	
GRA6508	Multinational Financial Management	Spec.	X		
GRA6510	Econometric Theory	Spec.	X		
GRA6601	Economics of Information*	Spec.	X		
GRA6602	Business Cycle Theory	Spec.		X	
GRA6603	Industrial Organization	Spec.		X	
GRA6604	Applied Macroeconomics*	Spec.	X		
GRA6607	International Money	Spec.			X
GRA6611	Economics of Banking	Spec.			X

Two-year Program (FE2-1/FE2-2)

Course		Type	Term		
			Fall	Winter	Spring
GRA6003	Management Science*	Core		X ₁	
GRA6007	Economics II*	Core	X ₁		
GRA6012	Statistical Methods*	Core	X ₁		
GRA6013	Research Design*	Core			X ₁
GRA6501	Financial Theory*	Spec.			X ₁
GRA6502	Applied Financial Theory*	Spec.		X ₂	
GRA6505	Financial Statement Analysis	Spec.	X _{1/2}		
GRA6506	Investment Theory	Spec.		X ₂	
GRA6507	Financial Contracting and Risk Management	Spec.		X ₂	
GRA6508	Multinational Financial Management	Spec.	X _{1/2}		
GRA6510	Econometric Theory	Spec.	X ₂		
GRA6601	Economics of Information*	Spec.	X _{1/2}		
GRA6602	Business Cycle Theory	Spec.		X _{1/2}	
GRA6603	Industrial Organization	Spec.		X _{1/2}	
GRA6604	Applied Macroeconomics*	Spec.	X _{1/2}		
GRA6607	International Money	Spec.			X _{1/2}
GRA6611	Economics of Banking	Spec.			X _{1/2}

X₁ The course should be taken during the first year of study.

X₂ The course should be taken during the second year of study.

X_{1/2} Students may choose to take the course in their first or second year of study. Please note, however, that courses may depend on each other.

Optional core courses:

GRA6004 Political Science (Winter)

GRA6011 Qualitative Research (Fall)

GRA6014 International Business Ethics (Winter)

Electives:

One elective may freely be chosen outside the Financial Economics specialization courses.

Master of Science course descriptions

Core Courses

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 this 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

Permitted aids for the exam

None

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 the states of the world. The application of the neo-classical decision model to politics and administration will be exemplified. There will be discussion of how economic factors have an impact on public policies and election outcomes. The relevance of the new economics of information to the understanding of the public sector will be shown.

Literature

Lane, J.E. & Ersson, S.: *Comparative Politics*. Cambridge: Polity Press, 1994.

Lane, J.E.: *The Public Sector: Concepts, Models and Approaches*. 2nd ed. London: Sage, 1995.

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

Period

Winter

Evaluation

A five-hour written examination

Evaluation code: GRA 6004.01

Permitted aids for the exam

Dictionaries

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 based on lectures and the required literature.

Evaluation code: GRA 6007.01

Permitted aids for the exam

None

Prerequisites

An introductory course in microeconomics

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. 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.

Prerequisites

None

GRA 6011 Qualitative Methods

Department of Management

Associate Professors Atle Midttun and Denice Welch, NSM.

Course Objectives

The course gives students insight into the basic premises for, and major traditions in qualitative research, as well as how to apply such methods in practical research.

Contents

1. Qualitative approaches, Paradigms and Basic Premises

- grounded theory
- contextuality
- interpretative science
- some qualitative schools

2. Case Approaches

- single and multiple case studies
- exploratory case studies for theory building
- selection of field sites and gaining access
- case study protocol issues

3. Phenomenology, Ethnomethodology and Interpretive Practice

- cognitive models and interpretations
- methodological implications of seeing the world as socially constituted

4. Historical Research Methods

- interpretation and deduction from historical sources
- theory building and generalizations in historical research

5. Data Collection in Qualitative Research

- observation and field work
- designing and conducting interviews
- secondary data
- contextual data
- data triangulation

6. Qualitative Analysis

- transcribing field notes
- organizing the data (classification, coding, matrices, indices)
- content analysis (including inductive themes, computer software programs)
- iteration between theory and data
- verification and validation

7. Reliability and Validity in Qualitative Research

- checking qualitative information
- qualitative generalization
- subjectivity and interpretation

Literature

Patton, M: *Qualitative Evaluation and Research Methods*. 2nd ed. Newbury Park: Sage 1990

Excerpts from Glass and Strauss: *The Discovery of Grounded Theory* will be given as handouts

Period

Winter

Evaluation

Three hours written exam

Evaluation code: GRA 6011.01

Permitted aids for the exam

None

Prerequisites

None

GRA 6012 Statistical Methods

Department of Strategy, Business History and Foreign Languages

Professor Fred Wenstøp and associate professor Carl Brønn, NSM.

Course Objectives

To review fundamental statistical concepts, to make the students able to formulate models and carry out multiple regression analysis, and to give the students an overview of central multivariate methods as basis for selecting an appropriate method for a given problem.

Contents

1. The nature and sources of data for econometric analysis
2. Review of basic concepts
 - confidence intervals
 - hypothesis testing
3. Regression analysis
 - the nature of regression models
 - two variable regression models
 - extensions of the two-variable regression model
 - multiple regression analysis: estimation
 - multiple regression analysis: inference
 - multicollinearity
 - heteroscedasticity
 - autocorrelation
 - dummy explanatory variables
 - dummy dependent variable; the LPM, Logit and Probit models
4. Multivariable methods
 - principal component analysis
 - factor analysis
 - discriminant analysis
 - time series analysis: ARIMA models

Literature

Hair, J.F. Jr. et al: *Multivariate Data Analysis*, 4th ed. N.Y.: Macmillian 1995
MINITAB Reference Manual. University Park, Penn.: The Pennsylvania State University, Statistical Department, or other suitable software.

Selected articles and handouts

Period

Fall

Evaluation

Three hours written exam

Evaluation code: GRA 6012.01

Permitted aids for the exam

None

Prerequisites

None

GRA 6013 Research Design

Department of Marketing and Logistics

Associate Professors Atle Midttun and Erik Olson, NSM.

Course Objectives

This course is designed to provide students with a working knowledge of research design elements so that they can make informed decisions regarding their thesis work. The course will emphasize the integration of various research design components and the tradeoffs which must be considered in the completion of any research project.

Contents

1. General Introduction: Intergrating Theory, Method and Analysis
 - humanistic vs. positivist perspectives to research
 - validity and reliability issues in research design
 - the implications of your theory, method and analysis choices
2. Choosing a Research Topic: Sources and Methods
 - literature review
 - creating theory: deductive research
 - testing theory: finding the scope and limits of an existing theory
 - applying theory: using theory to investigate a practical problem
3. Operationalizing the Topic: Development of Research Questions and Hypotheses
 - narrowing the topic to some researchable issues or questions
 - defining the objectives: description to causation
 - defining key concepts and relationships
4. Operationalizing the Topic: Choice and Development of Methods to Answer Questions and Test Hypotheses
 - data and research instruments options and tradeoffs
 - determining the compatibility of research objectives and method choice
 - development and testing of interview scripts and questionnaires
 - data collection planning
5. Collection and Analysis of Data
 - qualitative techniques
 - quantitative techniques
6. Writing up the Results
 - assessing the needs of your audience
 - format alternatives for thesis work

Literature

Ghauri, Pervez, Kjell Grønhaug, and Ivar Kristianslund, *Research Methods in Business Studies - A Practical Guide*, New York, NY, Prentice Hall. 1995

Additional literature will come from original journal articles. A readings packet will be available

Period

Spring

Evaluation

Research design paper

Evaluation code: GRA 6013.01

Prerequisites

None

GRA 6014 International Business Ethics

Department of Strategy, Business History and Foreign Languages

Associate Professors Heidi von Weltzien Høivik, NSM.

Course Objectives

The aim of this course is to strengthen each participant's ability to identify, to reflect and respond to ethical management challenges in organizations. Studying ethical business dilemmas in depth will help participants to evaluate the variety of approaches available for the ethical decision-making process.

Contents

The theoretical core consists of a brief presentation of major moral philosophies which are responsible for the core of rules and concepts of rightness and ethicalness in general and their relevance with regard to the business environment. The practical core deals with applying and testing different methods of moral decision making in conjunction with concrete cases. Most of the case material will be based on international examples, but current Norwegian experiences will also be included where possible. Special attention will be given to business ethics decision-making in a cross cultural context. Critical reading and evaluation of leading articles on ethics in management will be used to heighten participants awareness of significant cultural distinctions and different moral points of view. This will for example include Japanese "business novels". Finally, the course will try to exemplify how values and norms can be put into action within a given organization based on active involvement of management. Recent examples from research findings will be used.

Topics include:

- Basic issues: Ethics vs. Economics
- Ethical Theories Revisited
- Examples of Ethical Reflection Models
- Environmental Ethics
- Employee Rights Issues
- The Role of Opportunity and Conflict
- The Ethics in Marketing
- Business Ethics in a Global Context
- Ethics in Changing Organizations
- Strategic Planning and Ethics

The learning mode of this course is action oriented. Virtually every topic will begin with a case discussion allowing participants to test out their moral reasoning skills. The subsequent discussion will not necessary yield consensus, but is meant to create greater awareness of different thinking modes and other relevant approaches. For the above reasons this course requires maximum student participation. Those who cannot attend classes regularly, should refrain from choosing this course.

Literature

Green, R. M., *The Ethical Manager, A New Method for Business Ethics*, N.Y. MacMillan, 1994.

Hoffman, M., Robert E. Friedman (eds), *Business Ethics, Readings and Cases in Corporate Morality*, 3rd ed., McGraw Hill, 1995.

Additional articles and cases will be handed out.

Period

Winter

Evaluation

48 hours individual take-home exam

Evaluation code: GRA 6014.01

Prerequisites

None

Energy Management

GRA 6100 Thesis Seminar

Department of Management

Professor Øystein Noreng, NSM.

Thesis Seminar Objectives

The objective of this seminar is to assist the students in successfully completing the potentially most ill-structured task in the academic world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting 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 statistical method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Contents

- Pedagogic objectives of thesis writing
- How to get started; topic and advisor selection
- Types of research and theses
- Structure and organization of the thesis
- 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 followed by class discussion and students' presentation of their work as related to the current theme.

Class participation is essential. Students who are into their thesis work will make presentations on their topics and experiences. These presentations will serve as the basis for discussion of issues brought up in the class. Note that this is a course in general research and presentation methodology. Detailed presentations from specific disciplines will not be a part of the program, except to illustrate a point.

Literature

Selected articles will be provided as needed.

Period

Will be scheduled at a later date

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 global oil market and the European gas 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 of original journal articles will be available.

Period

Winter

Evaluation

A three-hour written exam (70%)

Term paper (30%)

Evaluation code: GRA 6102.01

Permitted aids for the exam

Calculator, BP Statistical Review of World Energy and BP Statistical Review of World Gas

Prerequisites

An introductory course in Economics

GRA 6105 Energy in the World Market or a similar course

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.: *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

Fall

Evaluation

Term Paper

Evaluation code: GRA 6104.01

Prerequisites

None

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

Hartshorn, J.E.: *Oil Trade - Politics and Prospects*, Cambridge University Press, 1993

Horsnell, Paul and Mabro, Robert: *Oil Markets, the Brent market and the formation of world oil prices*, Oxford University Press, 1993

Yergin, D.: *The Prize*. N.Y.: Simon and Schuster, 1991.

Schipper, Lee and Stephen Myers: *Energy Efficiency and Human Activity*, Cambridge: Cambridge University Press 1992

Compendium

Recommended literature

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

Jones, Peter Ellis: *Oil - a Practical Guide to the Economics of Petroleum*, Cambridge, Woodhead-Faulkner, 1988

Period

Fall

Evaluation

Term paper (50%)

Three-hour written exam (50%)

Evaluation code: GRA 6105.01

Permitted aids for the exam

Calculator, BP Statistical Review of World Energy and BP Statistical Review of World Gas

Prerequisites

None

GRA 6106 Strategic Management in the Energy Industry

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. (chapters 2, 6-8 and 10-18)

Compendium

Period

Winter

Evaluation

Term paper (50%)

Three-hour written exam (50%)

Evaluation code: GRA 6106.01

Permitted aids for the exam

Calculator, BP Statistical Review of World Energy and BP Statistical Review of World Gas

Prerequisites

GRA 6105 Energy in the World Market or a similar course

GRA 6110 Management of Electricity Systems

Department of Management

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 of original journal articles

Selected articles (handed out in class)

Period

Spring

Evaluation

Term paper

Evaluation code: GRA 6110.01

Prerequisites

GRA 6118 Regulation of Energy Systems or a similar course

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, storage, 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 present gas industry context in Norway

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 exam

Evaluation code: GRA 6116.01

Permitted aids for the exam

Calculator

Prerequisites

None

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

Compendium

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**

Prerequisites

None

GRA 6118 Regulation of Energy Systems

Department of Management

Associate Professor Atle Midttun, NSM

Visiting Professor Eirik Svindland, Deutsche Institut für Wirtschaftsforschung,
Berlin

Course Objectives

The purpose of the course is to promote insight into the theoretical framework for industrial regulation and to familiarize the students with the principles of - and motivation for - various regulatory strategies with specific application to electricity and gas transmission systems.

Contents

1. Why regulate? The normative basis for energy regulation
2. Markets, organization and networks - three principles of regulation, their strengths and weaknesses
3. The value chain and functional decomposition
 - Electricity
 - Oil
 - Gas
4. Advanced market regulation, through design of external incentives
5. Advanced organizational regulation, through design of internal incentives
6. The case of electricity
7. The case of oil and gas

Literature

Berg, S.V. and Tschirhart J.: *Natural Monopoly Regulation. Principles and Practice*. Cambridge: Cambridge University Press. 1988

Reagan, Michael D.: *Regulation*. Boston, Mass.: Little Brown. 1987

Douma, S. and Schreuder H: *Economic Approaches to Organizations*. New York. Prentice Hall. 1991

Powell, WW: "Neither market nor Hierarchy: Network Forms of Organization" in Staw, B.M. and Cummings L.L. (eds.) *Research in Organizational Behaviour*. Volume 12. London. JAI Press 1990

Savas, E.S.: *Privatization: The Key to better Government*. Chatam, N.J.: Chatam House 1987

Period

Fall

Evaluation

Term paper

Evaluation code: GRA 6118.01

Prerequisites

None

GRA 6119 Comparative Electricity Management and Regulation

Department of Management

Associate Professor Atle Midttun, NSM

Various guests representing national management and regulatory regimes

Course Objectives

The purpose of the course is to give an overview of Scandinavian and north European electricity industry and electricity regulation

Contents

Issues in focus will be, for each country:

- structure of the electricity industry
- regulatory regimes in the el-sector
- the political governance of electricity

The course will also describe patterns of electricity trade in Europe and European Union electricity policy

Literature

Compendium

Period

Fall

Evaluation

Term paper

Evaluation code: GRA 6119.01

Prerequisites

GRA 6118 or a similar course

(Exception for prerequisites Fall 1995)

GRA 6120 The Fiscal and Regulatory Environment and Energy Project Analysis (preliminary)

Department of Organization and Management

Professor Øystein Noreng, NSM

Course Objectives

Part 1: *The fiscal and regulatory environment*

- To highlight the legal and fiscal frameworks regulating energy activities.

Part 2: *Energy Project analysis*

- To analyze critical factors in energy project analysis, especially investment criteria and required return on capital. To highlight the critical factors influencing cash flows, project acceptance, financing patterns and implementation of energy projects

Contents

Part 1: *The fiscal and regulatory environment*

- 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.

Part 2: *Energy Project analysis*

- Critical factors in energy project analysis, emphasizing oil and gas development projects. Investment criteria and return on capital required. Risks in the energy industry. Risk analysis and planning in energy companies. Project models. Decision making in the energy industry. Risk and rate of return.
- Project finance and company financing. Equity financing and external financing in the energy industry. The international capital market and the financing of energy projects. Financial Management. Capital Structures. Cost of Capital and Financial Ratios. Loan Negotiations.

Course outline:

1. Fundamental Considerations in Project Analysis.
2. Project Economics and Decision-Making Techniques.
3. Effects of the Following Factors on Project Analysis:
 - Treatment of inflation on Energy Projects.
 - Risk and Sensitivity Analysis.
 - Depreciation.
 - Cost Analysis.
 - Equipment Replacement Analysis.

Literature

Part 1: Compendium

Part 2: Compendium

Period

T.b.a.

Evaluation:

Term paper

Evaluation code: GRA 6120.01

Prerequisites

GRA 6008 *Corporate Finance* or a similar course

GRA 6105 *Energy in the World Market* or a similar course

Environmental Management sub-specialization

GRA 6200 Thesis Seminar

Department of Economics

Associate Professor Erik Grønn, NSM.

Thesis Seminar Objectives

The objective of this seminar is to assist the students in successfully completing the potentially most ill-structured task in the academic world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting 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 statistical method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Contents

- Pedagogic objectives of thesis writing
- How to get started; topic and advisor selection
- Types of research and theses
- Structure and organization of the thesis
- 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 followed by class discussion and students' presentation of their work as related to the current theme.

Class participation is essential. Students who are into their thesis work will make presentations on their topics and experiences. These presentations will serve as the basis for discussion of issues brought up in the class. Note that this is a course in general research and presentation methodology. Detailed presentations from specific disciplines will not be a part of the program, except to illustrate a point.

Literature

Selected articles will be provided as needed.

Period

Will be scheduled at a later date

GRA 6201 The Theory of Environmental Economics

Department of Business Economics

Associate Professor Erik Grønn and Industrial Professor Bjarne E. Ytterhus, NSM.

Course Objectives

To provide a theoretical context in which to understand environmental problems and their solutions from the standpoint of economic theory.

Content

- The background for the increased environmental awareness
- Externalities and property rights
- The economic control of the environment
- The “green” firm
- How to put a price tag on environmental values
- Natural resources
- Towards an ECO domestic product
- Sustainable development
- The greenhouse effect and global warming

Literature

Turner, R.K., Pearce, D. & Bateman, I.: *Environmental Economics*, Harvester. N.Y.: Wheatsheaf, 1994.

Compendium

Period

Fall

Evaluation

A five-hour written exam

Evaluation code: GRA 6201.01

Permitted aids for the exam

None

Prerequisites

An introductory course in Economics

GRA 6202 Corporate Environmental Management

Department of Strategy, Business History and Foreign Languages

Associate Professor Carl Brønn, NSM.

Course Objectives

- To provide students with 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 following relationships among the goals, strategies, programs, and results:

- Environment, corporations and sustainable development.
- Corporate responses to environmental issues.
- External and internal policy contexts of corporate environmental policies.
- Leadership for ecological management.
- Environmental auditing and LCA.
- Working with employees, environmentalists, the public, suppliers, customers and competitors.
- Pollution prevention and clean production.

Literature

Selected articles in a package of readings.

Selected cases.

Period

Spring

Evaluation

Individual and/or Group Project: A corporate environmental management topic, focusing on a particular organizational function and agreed upon between the student and the instructor, will be researched and used as the basis of an individual written research paper. In class presentations of the project.

Evaluation code: GRA 6202.01

Prerequisites

None

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

Prerequisites

None

GRA 6204 Environmental Accounting

Department of Business Economics

Assistant Professor Stefan Schaltegger, University of 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 environmental performance of firms (e.g. by environmental fund managers)
- Approaches of "green" national accounts

Literature

Gray, R. H.: *Accounting for the Environment*, London: Chapman & Hall, 1993.

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%) and two individual papers (2 pages) (20%)

Final individual paper (6 pages) (30 %) which will be due at the end of the course

Evaluation code: GRA 6204.01

Prerequisites

An introductory course in Accounting

GRA 6205 International and EU 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 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. The course is suitable for students in Energy Management, Environmental Management and Euromanagement.

Contents

The course will be organized under the following headings:

- Management under anarchic conditions:
the interaction between the national and international level
- The character of transnational environmental issues
- Environmental policy making in the European Union
- Key actors in international environmental management
- National responses to global environmental change
- Case study: Reactions to the greenhouse effect in a selected group of countries, implications for national 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 - 1995*, Oxford University Press, Oxford, 1992-95

Jörgen, J. and O'Riordan, T. (ed.): *The European Politics of Climate Change*. London: Routledge. 1995

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**

Prerequisites

None

Euromanagement

GRA 6300 Thesis Seminar

Department of Management

Professor Kjell A. Eliassen, NSM.

Thesis Seminar Objectives

The objective of this seminar is to assist the students in successfully completing the potentially most ill-structured task in the academic world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting 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 statistical method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Contents

- Pedagogic objectives of thesis writing
- How to get started; topic and advisor selection
- Types of research and theses
- Structure and organization of the thesis
- 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 followed by class discussion and students' presentation of their work as related to the current theme.

Class participation is essential. Students who are into their thesis work will make presentations on their topics and experiences. These presentations will serve as the basis for discussion of issues brought up in the class. Note that this is a course in general research and presentation methodology. Detailed presentations from specific disciplines will not be a part of the program, except to illustrate a point.

Literature

Selected articles will be provided as needed.

Period

Will be scheduled at a later date

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 Union in particular. The course will present the various Euromanagement perspectives on Europe and the European Union; 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 between EU and EFTA countries; the enlargement of the EU - the East European Countries; the 1996 conference and the future development of the EU. The Central and Eastern European countries transforming to pluralist and market-oriented societies; historical perspective and relevance to the future prospects of business globalization for EU, 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 in a situation with Norway and Iceland outside the EU.

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*. 3rd ed. London: MacMillan. 1994.

Andersen, S.S. & Eliassen, K.A.: *Making Policy in Europe*. London: Sage, 1993.

Andersen, S.S. & Eliassen, K.A.: *EU: How democratic is it?*. London, Sage, 1995.

Articles and handouts.

Recommended Literature

Molle, W.: *The Economics of European Integration*. 2nd ed. Aldershot: Dartmouth, 1994.

Roberts, J.M.: *Europe 1880- 1945*. 2nd. ed., London: Longman, 1989.

Urwin, D.W.: *Wyatt and Dashwood's European Community Law*. 3rd ed. London: Sweet & Maxwell. 1993.

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

Evaluation

Term Paper

Evaluation code: GRA 6301.01

Prerequisites

None

GRA 6306 Business Strategy in a European Environment

Department of Management

Associate Professor Denice Welch, 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.

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

Contents

The course concentrates on five topics:

1. Frameworks for strategic thinking,
2. Possible strategic and organizational options,
3. Selected strategies for dominating markets through cooperation and mergers.
4. Strategies for renewal and transformation
5. Integrating European strategies into the globalizing MNC.

Literature

There is no prescribed text for this course. Instead, a list of relevant journal articles will be handed out during the first class. These articles will form the required reading. In addition, students will be expected to read widely and incorporate additional material in the term paper.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA6306.01

Prerequisites

None

GRA 6307 South European Policies

Department of Management

Professor Maurizio Cotta, Università Degli Studi de 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.

Period

Winter

Evaluation

Term paper

Evaluation code: GRA 6307.01

Prerequisites

None

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

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

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

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

Urwin, D. W.: *The Community of Europe: A History of European Integration Since 1945*. 2nd ed. London: Longman, 1995 excerpt).

Recommended Literature

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

Period

Spring

Evaluation

A five-hour written exam

Evaluation code: GRA 6308.01

Permitted aids for the exam

Historical Atlas.

Prerequisites

None

International Marketing and Strategy

GRA 6400 Thesis Seminar

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

The objective of this seminar is to assist the students in successfully completing the potentially most ill-structured task in the academic world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting 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 statistical method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Contents

- Pedagogic objectives of thesis writing
- How to get started; topic and advisor selection
- Types of research and theses
- Structure and organization of the thesis
- 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 followed by class discussion and students' presentation of their work as related to the current theme.

Class participation is essential. Students who are into their thesis work will make presentations on their topics and experiences. These presentations will serve as the basis for discussion of issues brought up in the class. Note that this is a course in general research and presentation methodology. Detailed presentations from specific disciplines will not be a part of the program, except to illustrate a point.

Literature

Selected articles will be provided as needed.

Period

Will be scheduled at a later date

GRA 6401 Strategic Management 1; Foundations of Strategic Management

Department of Strategy, Business History and Foreign Languages

Associate Professor Øystein D. Fjeldstad, NSM.

Course Objectives

To develop an understanding of the current status of research on key issues of strategic management at the business level 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 business level - strategy and structure, competitive advantage, and core competences.

Literature

De Wit, B. & Meyer, R. *Strategy: Process, Content, Context; An international perspective*. Minneapolis/St.Paul: West Pub Co. 1994

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

Research articles to be specified in class.

Recommended

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

Period

Winter

Evaluation

Class participation and class presentations (20%)

One case report (30%)

An academic term paper (50%)

Evaluation code: GRA 6401.01

Prerequisites

None

GRA 6402 Strategic Management 2; The Management of Strategic Processes

Department of Strategy, Business History and Foreign Languages

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

The objectives of this course are to develop an understanding of the current status of research on the key issues of strategic processes, and also to improve insights into how strategic processes may be managed. The course is the second in the sequence of specialization courses in strategy, and should be seen in conjunction with GRA 6401 Strategic Management 1.

Contents

- The concept of a firm; the firm, the SBU, and the corporation
- Strategy at the corporate level - corporate strategy, portfolio management, diversification, vertical integration
- Cooperative strategies, mergers and acquisitions
- Strategic change processes and organizational learning
- Global strategy and internationalization - global industries, the triad, the transnational firm
- New approaches to strategy; beyond economic rationality

Literature

Lorange, P. & al.: *Implementing strategic processes*. Oxford: Blackwell. 1993.

Selected chapters.

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

von Krogh, G.; Sinatra, A. & Singh, H.: *The management of corporate acquisitions*. Houndmills: MacMillan Press, 1994. Selected chapters.

Carried over from GRA 6401 Strategic Management 1:

De Wit, B. & Meyer, R. *Strategy: Process, Content, Context; An international perspective*. Minneapolis/St. Paul: West Pub Co. 1994

Research articles in compendium

Recommended

Itami, H.: *Mobilizing Invisible Assets*. Cambridge, Mass.: Harvard Business School Press, 1987.

Hamel, G. & Heene, A. (eds.): *Competence Based Competition*. Chichester: Wiley, 1994.

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

Period

Spring

Evaluation

Class participation and class presentations (30%)

An academic term paper (individual or written with one co-author) (70%)

Evaluation code: GRA 6402.01

Prerequisites

GRA 6401 Strategic Management 1 or similar course.

GRA 6407 Product Management and Strategy

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

This course is designed to provide students with an understanding of the often conflicting demands placed on a marketing manager. The course is designed to integrate and apply knowledge from consumer and organizational behavior, marketing research, strategy and other management disciplines.

Contents

1. New product development

- dynamics of organizational orientation
- dynamics of cross-functional teams

2. Existing product management

- brand building
- dynamics of product portfolios
- dynamics of the PLC
- industry dematurity and marketing myopia
- harvesting and nostalgia
- international aspects to product management

3. Getting things done

- marketing plans
- internal marketing

Literature

Gatignon, H. and J-C Larreche, *Markstrat 2*, Redwood City, Calif.: Scientific Press. 1990

Additional literature will come from original journal articles. A readings packet will be available.

Period

Winter

Evaluation

Markstrat performance and participation (30%)

New product plan (30%)

Case presentation (20%)

Class participation (20%)

Evaluation code: GRA 6407.01

Prerequisites

None

GRA 6411 Marketing Models and Decision Support

Department of Strategy, Business History and Foreign Languages

Professor Charles Stabell, 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

Case assignments (30%)

Class participation (30%)

Term paper (40%).

Evaluation code: GRA 6411.01

Prerequisites

None

GRA 6412 Interorganizational Relations

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

The objective of the course is to give an overview of the main theoretical perspectives in the field of interorganizational relations. The course will draw on insights from organizational economics (transaction cost and agency theory), socio-political perspectives on organizations (resource dependence theory, power and conflict theory) contractual theory (relational contracting) and network perspectives. These theoretical perspectives provide a basis for analysis of how firms establish and organize relationships with customers, alliance partners, suppliers, and distributors. The main emphasis in the course will, however, be on issues related to the organization and governance of distribution channels, i.e. an interorganizational system involved with the task of making goods, services, and ideas available for consumption - in domestic as well as foreign markets. This course is equivalent with GRA 6409 Distribution Channel Management

Contents

1. Introduction to the course
 - Some remarks on theory development, and assessment and testing of theories
 - Introduction to interorganizational analysis
2. Power and conflict in interorganizational relations
3. Organizational economics: Transaction cost theory
4. Organizational economics: Agency theory
5. Relational contracting and cooperative relations between organizations
6. Political economy model
7. Networks
8. Interorganizational relations in international settings
9. Methodological issues in interorganizational research
10. Some alternative theoretical perspectives
 - Summary

Class activity is divided among lectures, class discussions, and presentations by the students of assigned readings. Active class participation is expected.

Literature

A useful refresher/introduction to the course can be found in;

Douma, S. and H. Schreuder, *Economic Approaches to Organizations*, Hempstead: Prentice-Hall International. 1991

Readings packet

Period

Fall

Evaluation

Class participation (30%)

Term paper (70%)

Evaluation code: GRA 6412.01

Prerequisites

The course requires some prior knowledge - preferably at an intermediate level - of organization theory, marketing and microeconomics.

GRA 6413 Topics in Consumer Behavior

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

This course is designed to provide students with a solid understanding of the consumer behavior issues which form the backbone of the marketing discipline. Various theoretical perspectives and methodological approaches to the study of consumer behavior will be emphasized and integrated into a structure useful to marketing managers and scholarly researchers.

Contents

1. Decision making processes
 - economic man perspective
 - decision heuristics
 - post-choice relationalization
2. The individual consumer
 - motivation
 - personality
 - attitudes
 - learning
3. Outside influences on the consumer
 - culture
 - social network
 - marketing sources

Literature

Wilkie, W.L., *Consumer Behavior*, 3rd ed., New York, NY.: Wiley. 1994

Additional literature will come from original journal articles. A readings packet will be available.

Period

Fall

Evaluation

Term paper (50%)

Class presentation (30%)

Class participation (20%)

Evaluation code: GRA 6413.01

Prerequisites

None

GRA 6414 Marketing Research - Tools and Methods

Department of Marketing and Logistics

Associate Professor Erik Olson, NSM.

Course Objectives

This course is designed to give students a working knowledge of the techniques used in marketing research by both practitioners and academics. Developing a research design, and multivariate approaches to scale development, market segmentation, and hypothesis testing will be among the topics covered.

Contents

1. Developing research designs which answers marketing questions
 - elements of a good research design
 - sampling issues
2. Preliminary or exploratory research
 - literature reviews
 - focus groups and focused interviews
3. Developing measures
 - interview script and questionnaire development
 - validation of measures using factor analysis
4. Using measures to answer marketing questions
 - segmenting markets with cluster analysis, discriminant analysis, and conjoint analysis
 - profiling segments with t-tests, ANOVAs, MANOVAs, and multi-dimensional scaling
 - testing marketing relationships with multiple regression and structural equation modelling

Literature

Norusis, M.J.: *SPSS for Windows Users Manual*, Chicago, IL, SPSS Inc. (base and advanced statistics)

Hair Jr., J.F., et.al., *Multivariate Data Analysis*, 4th ed., NY, MacMillan. 1995

Additional literature will come from original journal articles.

Suggested for students without previous marketing research background:

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

Period

Winter

Evaluation

Three hours written exam (40%)

Class presentations (30%)

Computer assignments (15%)

Class participation (15%)

Evaluation code: GRA 6414.01

Permitted aids for the exam

English translation dictionary

Prerequisites

None

GRA 6415 Seminar in International Marketing

Department of Marketing and Logistics

Professor Lawrence Welch, NSM.

Course Objectives

At the completion of this course students should have an understanding of the conceptual foundations and developing strands of theory, and their applications, in international marketing.

Contents

- Internationalization of the firm
- International marketing strategy
- Foreign market servicing methods
- Marketing mix issues
- Public policy responses

Literature

Bradley, F., *International Marketing Strategy*, 2nd ed., Prentice-Hall (UK), 1995
Luostarinen, R. and Welch, L., *International Business Operations*, Helsinki, 1990.
Selected articles.

Recommended literature

Buckley, P.J. and Ghauri, P., (eds.), *The Internationalization of the Firm: A Reader*, Academic Press, London, 1993.
Ford, D. (ed.), *Understanding Business Markets*, Academic Press, London, 1990.
Forsgren, M. and Johanson, J., *Managing Networks in International Business*, Gordon and Breach, 1992.

Period

Spring

Evaluation

Class contribution (30%)

Term paper (70%)

Evaluation code: GRA 6415.01

Prerequisites

This course requires some prior knowledge of marketing and international business.
A useful refresher/introduction can be found in:

J.D. Daniels and Radebaugh, L.H., *International Business*, 7th. ed., Readin, Mass.: Addison-Wesley, 1995 and Kotler, P., *Marketing Management*, 8th. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1994.

Financial Economics

GRA 6500 Thesis Seminar

Department of Economics

Associate Professor Dag Michalsen, NSM.

Thesis Seminar Objectives

The objective of this seminar is to assist the students in successfully completing the potentially most ill-structured task in the academic world, namely writing a thesis. The seminar focuses on all aspects of the thesis process, starting 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 statistical method, logic and reasoning in developing arguments, and fundamental skills in organization, references and writing.

Contents

- Pedagogic objectives of thesis writing
- How to get started; topic and advisor selection
- Types of research and theses
- Structure and organization of the thesis
- 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 followed by class discussion and students' presentation of their work as related to the current theme.

Class participation is essential. Students who are into their thesis work will make presentations on their topics and experiences. These presentations will serve as the basis for discussion of issues brought up in the class. Note that this is a course in general research and presentation methodology. Detailed presentations from specific disciplines will not be a part of the program, except to illustrate a point.

Literature

Selected articles will be provided as needed.

Period

Will be scheduled at a later date

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

Term paper (40%)

Three-hour written exam (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 calculator (with memories emptied).

Prerequisites

Basic corporate finance at the level of e.g. Brealey & Myers, Pinches 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

Term paper (40%)

Three-hour written exam (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 calculator.

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

Term paper (40%)

Three-hour written exam (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 calculator.

Prerequisites

A basic corporate finance at the level of e.g. Brealey & Myers, Pinches, 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

Period

Winter

Evaluation

Term paper (40%)

Three-hour written exam (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 calculator.

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*, 3rd ed., Reading, Mass., Addison-Wesley 1988: Chapters 13 and 14.

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

Period

Winter

Evaluation

Term paper (40%)

Three-hour written exam (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 calculator.

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*, 4th ed., Boston, Mass.: Allyn & Bacon 1992.

Articles

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

Period

Fall

Evaluation

Term paper (40%)

Three-hour written exam (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 calculator.

Prerequisites

Basic corporate finance at the level of e.g. Brealey & Myers, Pinches, 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 6510 Econometric Theory

Department of Business Economics

Associate Professor David C. Smith

Course Objectives

This course is an introductory course in econometrics at the graduate level. The course will introduce the basic concepts of econometric theory, moving from the classical linear least squares theory to the modern emphasis on nonlinear relationships in either a Maximum Likelihood (ML) or Generalized Method of Moments (GMM) setting. 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

- Introduction to Matrix Algebra
- Review of Basic Probability
- Review of OLS
- Non-Spherical Disturbances, the GLS Estimator
- Maximum Likelihood Estimation
- Generalized Instrumental Variables Estimation
- Advanced Topics in Econometrics

Literature

Davidson, R. and J.G. Mackinnon, *Estimation and Inference in Econometrics*, N.Y.: Oxford University Press 1993.

A course packet containing additional notes will be made available at the beginning of the course.

Suggested Supplements

Gujarati, Damodar N., *Basic Econometrics*, 3rd ed., N.Y.: McGraw-Hill 1995.

Theil, H., *Principles of Econometrics*, N.Y.: Wiley 1971

Period

Fall

Evaluation

Judgment of student performance will be based on:

One project (25%) and a final three-hour exam (75%). The exam covers all topics discussed in class as well as assigned readings

Evaluation Code: GRA 6610.01

Permitted aids for the exam

None

Prerequisites

An introductory course in financial theory, similar to GRA 6008 Corporate Finance at NSM. Students are also required to have already taken an econometrics course at the level of Gujarati's *Basic Econometrics*.

GRA 6601 Economics of Information

Department of Business Economics

Associate Professor Erik Grønn, 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 exam 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

Associate Professor Steven Ongena, 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 exam 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 Julian Manning, 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 exam 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 Tor Hersoug, 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

1. The role of macroeconomic information in managerial decision making.
2. Key indicators of the leading industrial economies.
3. Economic indicators in the Norwegian economy.
4. Current outlook for the leading industrial nations and the world economy.
5. Current outlook for the Norwegian economy.
6. 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

A three hours written exam. In addition there will be written exercises throughout the course.

Evaluation code: GRA 6604.01

Permitted aids for the exam

None

Prerequisites

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

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

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 hours written exam 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 6611 Economics of Banking

Department of Business Economics

Associate Professor Bent Vale, NSM.

Course Objectives

The course provides an overview of recent theories explaining the role of financial institutions, in particular banks, in a modern economy. Theories on asymmetric information will have a major part in the course. Why do customer relations seem to be important in credit markets? How can we explain market imperfections in the credit markets, and what do these imperfections imply for standard welfare theory and macroeconomics? Are credit markets characterised by market power or are they competitive, what is socially preferable? In addition the course will look at some explanations of banking crises, and what role the deposit insurance should play.

Contents

- Intermediation of credit via banks or direct placement of debt in the market
- Market imperfections and possibilities of market determined rationing of credit
- Implications for new classical welfare theory and the Miller-Modigliani theorem
- Market power and customer relations
- Macroeconomics and credit
- Deposit insurance and bank runs
- Possible explanations of banking crises

Literature

The reading list consists of the following journal articles:

Fama, E.: "What's Different About Banks?" *Journal of Monetary Economics* 15, 1985, 29-40.

Gertler, M.: "Financial Structure and Aggregate Economic Activity: An Overview" *Journal of Money, Credit and Banking* 20, 1988 (part 2), 559-588.

Stiglitz, J.E. and Weiss, A.: "Credit Rationing in Markets with Imperfect Information" *American Economic Review* 71, 1981, 293-410.

Williamson, S.D.: "Costly Monitoring, Loan Contracts and Equilibrium Credit Rationing" *Quarterly Journal of Economics* 102, 1987, 135-145.

Haubrich, J.G.: "Financial Intermediation, Delegated Monitoring and Long-Term Relationships" *Journal of Banking and Finance* 13, 1989, 9-20.

Sharpe, S.A.: "Asymmetric Information, Bank lending, and Implicit Contracts: A Stylized Model of Customer Relationships" *Journal of Finance* 45, 1990, 1069-1087.

Diamond, D.W. and Dybvig, P. H.: "Bank Runs, Deposit Insurance and Liquidity" *Journal of Political Economy* 91, 1983, 401-419.

Merton, R.C.: "An Analytic Derivation of the Cost of Deposit Insurance and Loan Guarantees - An application of modern option pricing theory" *Journal of Banking and Finance* (1) 1977, 3-11.

Keeley, M.C.: "Deposit Insurance, Risk and Market Power in Banking" *American Economic Review* 80, 1990, 1183-1200.

Bernanke, B. and Blinder, A.: "Credit, Money and Aggregate Demand" *American Economic Review* 78 (May), 1988, 435-439.

This list is subject to minor adjustments. An updated reading list will be distributed at the first lecture.

Period

Spring

Evaluation

A three-hour written exam based on the required text and the lectures.

Evaluation code: GRA6611.01

Permitted aids for the exam

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

Prerequisites

Intermediate microeconomics or equivalent. Good understanding of calculus and basic statistics.

Accounting

The Accounting specialization will not be offered from the academic year 1995/96. Some of the following courses may, however, be offered to students in the Master of Science program as electives. More information will be given on the Master of Science Information Board prior to the term in question.

GRA 6701 Accounting Theory

Department of Business Economics

Industrial Professor Svein A. Løken, NSM and Paul R. Bahnson

Course Objectives

The objective of this course is to introduce different accounting theories, concepts, standards and different accounting methods. The discussion focuses upon the development of accounting, and how different ways to define and interpret concepts and principles have been addressed. Thorough understanding of different opinions on what is, or should be, the basis of accounting, will enable the students to prepare, analyze and interpret financial statements critically. This course highlights the menu of choices that contemporary accounting principles are chosen from, rather than the choices that have already been made.

Contents

- The history of accounting theory and practice
- Conceptual framework
- Traditional and alternative accounting models
- Qualitative characteristics of accounting information
- Concepts and measurement issues related to assets, liabilities, owners' equity, revenues and expences

Literature

Kam, V: *Accounting Theory*, 2nd.ed., N.Y.: Wiley 1990

Further literature to be announced first day of classes

Period

Fall

Evaluation

Class participation (20%)

Three hours written exam (80%)

Evaluation code:

GRA6701.01

Permitted aids for the exam

None

Prerequisites

None

GRA 6702 Principles of Auditing

Department of Business Economics

Professor T. Flemming Ruud, NSM.

Course Objectives

The objective of this course is to introduce students to the external audit function with an overview of audit theory and methodology to understand and plan the financial audit of business entities. The course starts with an introduction of the role of auditing and discusses the demand for auditing. The main body of the course covers methodological issues such as risk- and materiality judgments, testing and sampling, evidence and generally accepted audit standards. The auditor's reporting through management letters and audit reports is discussed. Other functions such as operational auditing and audit in the public sector are briefly covered.

Contents

- The role of auditing and auditors
- Risk and materiality judgments
- The study of internal control, fraud and irregularities
- Ethics and liability issues
- Audit objectives and audit cycles
- Audit evidence
- Audit planning and programs
- Audit sampling
- Audit reports

Literature

Arens, A.A. and J.K.Loebbecke: *Auditing: An integrated approach*, 6th ed. , Englewood Cliffs: Prentice Hall International N.J. 1994
Collected papers.

Period

Fall

Evaluation

Class participation (10%)

Team project (30%)

Three hours written exam (60%)

Evaluation code: GRA6702.01

Permitted aids for the exam

None

Prerequisites

None other than general business and accounting understanding

GRA 6703 Accounting Information Systems

Department of Business Economics

Industrial Professor Svein A. Løken, NSM.

Course Objectives

This course examines management's need for accounting information in an organization, focusing on the systems that are developed to supply this information. After identifying the types of information systems being used by organizations, the course proceeds to a careful examination of the process involved in selecting, developing, implementing, and evaluating these systems. The course does not primarily focus on the technical aspects of data processing and computer operations, though these topics will be discussed largely in the context of case examples: thus, the emphasis is on the management of systems development rather than on specific tools and techniques. Students are expected to gain an understanding of management's information needs and the ways these needs can be met by accounting systems. They should also gain enough understanding of the system development process to be able to participate intelligently in the selection, design, and implementation of accounting information systems.

Contents

- Strategic Information Systems
- Office Automation and Word Processing
- Data Communications & Networks
- Data Base Systems
- A view at the Internet
- Accounting Systems Development: CASE Methodology
- Marketing Information Systems
- Expert Systems in Accounting and Auditing
- Technology & Financial Systems Architectures
- Accounting Software, Features & Comparisons
- Control and Auditing in a Computer Environment
- Computing Security, Viruses & Computer Fraud
- Accounting Information Systems for Production Management

Literature

Cushing, B.E. & Romney, M.B., *Accounting Information Systems and Business Organizations*, 6th ed. Reading, Mass.: Addison Wesley, 1994

Parts of the material draws on:

Vasarhelyi, M.A. (ed.) *Artificial Intelligence and Expert Systems in Accounting and Auditing*, N.Y.: Markus Wiener Publishing, 1989.

Williams, Bernard C. & al, *IT and Accounting*, London: Chapman & Hall, London, 1991

Some material will be distributed in class

Computer models

Internet access to American Accounting Association's data bases will be given to the students in the students Computer-Lab

Period

Winter

Evaluation

Three hours written exam

Evaluation code: GRA6703.01

Permitted aids for the exam

None

Prerequisites

A basic understanding of Information Technology and Business Systems as acquired in a one semester course at the undergraduate level

GRA 6704 Accounting for Management Control

Department of Business Economics

Associate Professor Teresa Trapani, NSM

Course Objectives

The objective of this course is to study how accounting systems should be designed to ensure effective management control, through formal accounting controls, and by studies of the use of accounting information. Management accounting is seen as a part of the organizational control and as a motivator to individuals. The design of an effective management accounting system requires knowledge obtained from behavioural sciences, from principles of organization and management as well as from economics.

Contents

- The role of accounting information in effective management of an organization (primary focus on the business enterprise, but includes the public sector and not-for-profit organizations)
- Accounting for programmed activities (i.e. activities for which adequate predictive models exists and desired actions are known)
- Evaluate the contribution of accounting information system to effective management control in the decentralized, multidivisional firm
- Examine the planning needs of divisional managers to make effective non-programmed decisions
- How accounting information systems can promote behavior congruence in a unit with environmental uncertainty, information asymmetry and imperfect accounting measures
- Reward/incentive-systems and relationship with results
- How accounting information systems cope with complexity and unpredictability in multidivisional companies
- Capital investment decisions in the centralized, multidivisional firm

Literature

Anthony, R.N. and Govindarajan, V.: *Management Control Systems*. 8th ed.

Chicago: Irwin 1995

Cases and articles

Period

Winter

Evaluation

Class participation (10%)

Case write-ups (10%)

Term paper (40%)

Three hours written exam (40%)

Evaluation code:

GRA6704.01

Permitted aids for the exam

None

Prerequisites

Basic knowledge of Management Accounting

Master of Business Administration Program

General Information and Academic Regulations for the MBA Program

During the eleven-month MBA program, the participants will inevitably enrich their knowledge and broaden their attitudes through various kinds of activities: individual study, small group discussions, class discussions, lectures, interaction between participants, etc. This document deals only with the "formal" part of the program, that is, the part which is officially prescribed and evaluated.

Each MBA class has a diverse background by way of nationality, culture, values, training, age, level of professional experience, sector of activity, etc. As a result, the level of knowledge or expertise of the participants in areas relating to the core courses tends to vary considerably. Nevertheless, as mentioned above, these courses are obligatory for all participants.

Indeed, one of the main objectives of the MBA program is to encourage cooperation, interaction and reaction within a group of participants who have complementary strengths and weaknesses and different personal and professional values. It is unnecessary to add that your experience in dealing with class diversity may entail a certain number of difficulties, but at the same time it will be an extremely fruitful source of development.

Structure and program content

The NSM MBA program, which is spread over eleven months, is divided into four terms of approximately equal duration.

As far as the content is concerned, the program offers two categories of courses: core courses and elective courses. The core courses are taken by all participants and correspond to subjects that constitute the required and essential basis of the general management program. The elective courses, on the other hand, are chosen by the participants according to their own specific interests, motivations and personal goals from a selection of courses offered.

1. Core courses

For the 1995/96 academic year the following core courses are planned:

- Leadership I
- Leadership II
- Strategy I
- Strategy II
- Managerial Accounting
- Marketing Management
- International Negotiations
- Applied Decision Analysis
- Finance
- Business Logistics
- Business Economics
- Ethics

2. The Strategy Project

The Strategy Project is a key integrative element in the MBA Program. In the Strategy Project, a team of MBA participants assume the role of advisors to the sponsor's top management team. The Strategy Project is designed to provide shared benefits to all involved.

Benefits to the MBA Participants

By complementing the program's classroom work with practical training in developing the managerial skills and attitudes required from future leaders.

Benefits to corporate sponsors

By making specific and actionable recommendations to improve the company's performance

Benefits to the Norwegian School of Management

By strengthening the links between the school and the business community

3. Elective Courses

Every participant must take a total of four elective courses during the academic year; two in term 3 and two in term 4. Each elective course represents 32 class hours (or the equivalent). These four electives are chosen from a selection of the subjects available within the MBA program. Towards the end of term 2 and 3, presentations of the elective courses that are being offered in the next term will be made. The participants will be asked to express their preferences. A minimum of 25 participants are required for an elective to be run, thus allowing us to draw up the registrations for each course. In addition, you will also be able to choose courses from the NSM graduate course portfolio.

Detailed course outlines

A detailed syllabus (aims, concepts, session-by-session content) and time-table of each course will be provided at the beginning of each term. Similarly, a reading list (cases, notes, etc.) for the course will be distributed at the same time.

Day-by-day schedule

- This schedule is provided in order to give the participants an overview of the activities during the term and to allow scheduling of group activities, which is left to the initiative of each group.

Groups

Participants will be assigned to specific groups in an attempt to create a reasonable and workable mixture of different nationalities, cultural and educational backgrounds, and types of previous practical experience. We do this because we believe that the experience gained in learning and working together in such groups is an enriching aspect of the NSM education and of great value to your future careers in management. The role of the group is varied. It has a work function and specific tasks may be given to your group by some professors. This typically

includes preparation and presentation of a written or oral report on a business subject to the class or to the professor concerned, or it may involve the group in a learning experience where members of the group observe and analyze the behavior of their group or each other in carrying out an exercise.

Academic standards - introduction

The evaluation of your performance during the MBA Program has two main objectives:

- to allow participants to monitor their own performance and to keep a check on their academic progress throughout the year, thereby ensuring satisfactory development.
- to establish and uphold the reputation of the NSM MBA diploma within the business community, the public sector, and the international academic community.

The participants will be formally evaluated during each of the four terms which make up the academic year. The ultimate responsibility for this evaluation lies with the MBA Program Director.

The course responsible faculty member will evaluate the participants' work. Within the regulations set forth the faculty member is the ultimate judge of grades in his or her course.

The evaluation system

For every course and, the performance of each participant will be assessed. The Faculty will identify several levels of performance. Each level of performance will be attributed a grade (from 1 to 4) as defined below:

Grade scale:

A	=	4.0	Excellent
A-	=	3.7	Very Good
B+	=	3.3	Good
B	=	3.0	Good
B-	=	2.7	Good
C+	=	2.3	Satisfactory
C	=	2.0	Pass
C-	=	1.7	Pass
F	=	0.0	Fail

Ordinary there is no retake for individual courses. If, for any course, a participant's performance is deemed by the professor to be very unsatisfactory, an F (fail) or a zero grade (0) may be attributed for this course.

If an important element of the required course work is not done, the participant will receive an "Incomplete" grade. The diploma can only be granted *after completion* of all course requirements.

For each course the professor will apply the evaluation system which he or she feels is most appropriate (written reports, exams, tests, class participation, etc.). At the beginning of each term, the professor will explain in detail the evaluation system applicable to the course.

The Faculty will provide the participant with an assessment of all written work within an agreed deadline and in an appropriate form. It goes without saying that a compromise is necessary between the quantity and quality of the assessment and the deadline for its delivery. The assessment may take different forms (written comments, discussions between participant and professor, etc.).

The MBA Faculty will at the start of each term examine the cases of those participants whose evaluations would lead to a situation of non-attainment of the diploma at the end of the year. The participant will be authorized (or not) to pursue the MBA program.

Correction of Error in Grading

When handed in, end of quarter grades are final and not subject to change by reason of a revision of the instructor's judgment; nor are passing grades to be revised on the basis of a second trial (e.g., a new examination or additional work undertaken or completed after the date of the end of quarter report). Changes may be made at any time to correct an error in computation or transcribing, or where part of the student's work has been unintentionally overlooked.

Participant Academic Grievances

A participant who has an academic grievance should go first to the relevant faculty member responsible for the course. If the grievance remains unresolved, the participant's next recourse is the MBA Program Director. A participant has the right to further appeal, first to the Dean of Graduate Programs, then to the Provost and ultimately to the President.

Remarks

1. At any time during the program, participants who feel they have particular difficulties may request the authorization to interrupt their studies and to return another year to complete the program. Each case will be considered by the MBA Program Director and his advisors.
2. If participants are unable to sit an exam or to complete any work due to medical reasons, *it is absolutely essential* that a medical certificate explaining the situation and signed by a doctor be presented as early as possible to the Director of Studies - Graduate Programs.
3. As a rule, once an exam has been started by a participant, it must be pursued to the end. Therefore, it is advisable that any participant feeling unwell withdraw from the exam before it is underway.

4. If any participant should upset the smooth running of the MBA program by his /her behavior or activities, the Program Director reserves the right to interrupt the participant's studies and to refuse him/her attainment of the diploma.
5. A leave of absence is necessary when a student interrupts a term of instruction which has been started. If a leave of absence is desired on account of sickness, the petition must be endorsed by a medical doctor. It is sometimes in a student's interest to take a leave of absence if she or he interrupts a quarter so that the quarter will not count as a quarter of enrollment.

Communication with the MBA office

Information will be passed on to you from the Graduate Office through the mail, on the MBA Information Board (outside Auditorium 7), or in the Think Tank. Please be sure to check your mail daily for any urgent messages and to read our notice board outside Auditorium 7 for important announcements.

The faculty

1. Management of the Program

Management of the program is assumed by Industrial Professor Hermann Kopp, MBA Program Director, and Mike Hall, Director of Studies - Graduate Programs, assisted in this task by the MBA Committee.

2. Teaching in the Program

Most of the teaching is undertaken by permanent members of the NSM faculty who are listed in the MBA Bulletin.

Academic calendar

Term 1

July	24	Opening Ceremony
July	24-28	Introduction week
July	31	Classes begin
September	29	End of term

Term 2

October	9	Classes begin
December	15	End of term
December	15	Christmas Recess (3 weeks)

Term 3

January	8	Classes begin
March	15	End of term
March	18-24	Study tour in Europe

Term 4

April	1-9	Easter Recess
April	10	Classes begin
June	14	End of term
June	20	Graduation Ceremony

Quarter descriptions

Summer term

GRA 8000 Leadership 1
GRA 8001 Managerial Accounting
GRA 8002 Marketing Management
GRA 8005 Applied Decision Analyses
GRA 8802 International Negotiations

Fall term

GRA 8003 Applied Microeconomics
GRA 8004 Human Resource Mgmt.
GRA 8200 Leadership 2
GRA 8201 Finance
GRA 8202 Business Logistics

Winter term

GRA 8400 Strategy 1
GRA 8401 Business Macroeconomics
GRA 8502 Ethics in Management
2 Electives

Spring term

GRA 8600 Strategy 2
Strategy Project
2 Electives

MBA course descriptions

GRA 6202 Corporate Environmental Management

Department of Strategy, Business History and Foreign Languages

Associate Professor Carl Brønn, NSM.

Course Objectives

- To provide students with 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 following relationships among the goals, strategies, programs, and results:

- Environment, corporations and sustainable development.
- Corporate responses to environmental issues.
- External and internal policy contexts of corporate environmental policies.
- Leadership for ecological management.
- Environmental auditing and LCA.
- Working with employees, environmentalists, the public, suppliers, customers and competitors.
- Pollution prevention and clean production.

Literature

Selected articles in a package of readings.

Selected cases.

Period

T.b.a.

Evaluation

Individual and/or Group Project: A corporate environmental management topic, focusing on a particular organizational function and agreed upon between the student and the instructor, will be researched and used as the basis of an individual written research paper. In class presentations of the project.

Evaluation code: GRA 6202.01

GRA 8000 Leadership 1

Department of Strategy, Business History and Foreign Languages

Professor Charles Stabell, NSM

Course Objectives

To develop your understanding of both leadership and the role of the leader as a strategist. The course combines emphasis on the leader as an individual with focus on the leader within the context of small groups as well as large organizations.

Contents

The course covers five interrelated topics :

- The leader as an individual ; leadership styles and philosophies
- Organization design
- The leader as a strategist
- Managerial decision making
- Group processes

Literature

Badaracco, J. L. & Ellsworth, R. R.: *Leadership and the quest for integrity*. Boston, MA: Harvard Business School Press, 1989.

Leavitt, H. J.; Pondy, L. R. & Boje, D. M.: *Readings in managerial psychology (selected chapters)*. 4th ed., Chicago Univ. Press, 1989.

Manz, C. C. & Sims, H. P.: *Superleadership (if available)*. New York: Prentice Hall, 1989.

Mintzberg, H. : *Structure in fives*. Englewood Cliffs, N.J.: Prentice Hall International, 1983.

Russo, J. E. & Schoemaker, P. J. H.: *Decision Traps*. New York : Simon & Shuster, 1989.

Stacey, R. : *Strategic Management and Organizational Dynamics (selected chapters)*. London : Pitman, 1993.

Articles and cases to be specified in class.

Period

Summer

Evaluation

Three case analyses in groups (20% each)

One individual paper (20%)

Class contribution (20%)

Note the use of class "contribution" as opposed to "participation". We are not looking for maximum participation, but for maximum learning -- individually, as well as for the entire class.

Evaluation code:

GRA8000.01

GRA 8001 Managerial Accounting

Department of Business Economics

Visiting Professor Ragnar Sjøgaard, Oslo Energi.

Course Objectives

The objective of the course is to give the students a basic understanding of Financial Accounting as well as a deeper understanding of some main topics of Managerial Accounting; both of which will be presented as realistic and close to business life as possible.

Contents

The course is meant to build up accounting knowledge to a reasonable level within a relatively short period of time. Part one of the course consists mainly of basic Financial Accounting theory and practice finalized with a test exam. Part two emphasizes on some Managerial Accounting topics that the students will be confronted with in a day to day business life.

Literature

Anthony, R.N.: Essentials of Accounting

Needles jr., B.E.: Financial Accounting

Allen, M.W. and Myddelton, D.R.: Essential Management Accounting

Recommended literature

Cooper, R. and Kaplan, R.: The Design of Cost Management Systems

Period

Summer

Evaluation

Participation in class (10%)

Group assignment and presentation (30%)

Test exam (30%)

Individual assignments (30%)

Evaluation code:

GRA8001.01

GRA 8002 Marketing Management

Department of Marketing and Logistics

Industrial Professor Hermann Kopp, NSM.

Course Objectives

This is an introductory course, but given the background and experience of our MBA participants the basic principles of marketing will be covered rather quickly, and marketing *management* will be emphasized. The course seeks to give the participants a better understanding and knowledge of the most important elements of marketing management, and particularly the strategic aspects of marketing. A combination of theoretical knowledge, the latest management tools, and experience is often considered essential for the successful manager. The greatest experience is, however, to no avail if the manager lacks what is the most important management skill: *the ability and willingness to make decisions*. A "good" decision is, of course, to be preferred, but a "bad" decision is often better than "no decision" at all. The overriding objective of this course is to stimulate innovative decisionmaking within marketing, so as to be better prepared to meet the global challenges of the future. In order to achieve the above objectives, the course will be case-oriented. This often leads to some degree of frustration, and requires a lot of self-discipline, hard work and effort by the participant.

Literature

Kotler, P.: *Marketing Management, Analyses: Planning, Implementation, and Control*. 8th ed., Englewood Cliffs, N.J.: Prentice-Hall International Editions, 1994. Cases.

Period

Summer

Evaluation

Participation (30%)

Term project (50%)

Midterm exam (20%)

Evaluation code:

GRA8002.01

GRA 8003 Applied Microeconomics

Department of Business Economics

Associate Professor Erik Grønn, NSM.

Course Objectives

The purpose is to study the behavior of and the interaction between rational economic agents in more or less competitive environments and game situations. Various kinds of markets and incentive schemes are at the heart of our interest. An important goal is to become familiar with the basic concepts and analytical tools used in microeconomics. At least as important is to see how these tools can be used for analyzing the economic environment faced by a decision maker and providing a basis for better decisions.

The course covers three main topics:

- Basic microeconomics
- Game theory with applications within industrial organization
- Asymmetric information, incentives and contracts

Literature

A compendium, with a complete set of papers for required reading, will be available in July 1995.

Period

Fall

Evaluation

Two individual hand-ins (45%)

Written problem solution (45%)

Constructive contribution in class (10%)

Evaluation code: GRA8003.01

GRA 8004 Human Resource Management

Department of Business Economics

Associate Professor Denice Welch, NSM.

Course Objectives

This course covers the trends and issues confronting modern organizations and their implications and consequences for human resource management. Participants should, at the end of this course, also have an appreciation of the various activities performed by the HR function, and the role HR plays in the accomplishment of corporate objectives and the pursuit of competitive advantage.

Topics covered:

1. The HRM 'debate'
2. Change in the workplace - universal trends
3. HRM in practice - covering issues relating to:
 - HR planning
 - recruitment and selection
 - training and development
 - performance management
 - remuneration
 - dismissal and redundancy
 - health and safety
 - employee relations
 - equal employment opportunity
4. Comparative HR practices, focusing on;
 - the social charter and the EU
 - Eastern Europe
 - Asian approaches
5. International HRM

Literature

Beardwell, I. and Holden L.: *Human Resource Management: A Contemporary Perspective*. Pitman Publishing, Maidstone Kent. 1994

Period

Fall

Evaluation

Class participation (20%)

Group seminar paper & presentation (30%)

Individual paper (50%)

Evaluation code:

GRA8004.01

GRA 8005 Applied Decision Analysis

Department of Strategy, Business History and Foreign Languages

Professor Fred Wenstøp, NSM.

Course Objectives

The purpose of the course is to supply the participants with the skills necessary to make effective use of formal quantitative analyses. We do not aim at complete mastery of technical details, but rather at developing formal analytic processes that contribute to decision making skills. We focus on the concepts we believe are the most important for the practical analysis of management decisions. Hence, the course is not an overview of management science techniques, but rather an operationalization of fundamental principles.

Literature

Handouts

Recommended literature

Goodwin, P. & Wright, G.: *Decision Analysis for Management Judgements*.
Chichester: John Wiley & Sons, 1991.

Keeney, R.: *Value Focused Thinking*. Cambridge, Mass.: Harvard University Press, 1992.

Software : *Lotus 123 for Windows*, release 5.

Period

Summer

Evaluation

Hand-ins (40%)

Class contribution (30%)

Case presentation (30%)

Evaluation code:

GRA8005.01

GRA 8200 Leadership 2

Department of Strategy, Business History and Foreign Languages

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

This course is a direct continuation of leadership 1. Primary course objectives are to further improve your understanding of leadership within the context of organization as well as the environment.

Contents

The course covers five interrelated topics :

- Organizational change
- The leader as a change agent
- Organizational learning
- Organizational culture
- Power and politics in organizations

Literature

Beckhard, R. & Harris, R. T.: *Organizational Transitions*. 2nd ed., Reading, MA: Assison Wesley, 1987.

Bolman, L. G. & Deal, T. E.: *Reframing Organizations*. San Francisco: Jossey Bass, 1991.

Leavitt, H. J.; Pondy, L. R. & Boje, D. M. : *Readings in managerial psychology* (selected chapters) 4th ed., Chicago: Chicago University Press, 1989.

Mintzberg, H.: *Structure in fives*. Englewood Cliffs, N.J.: Prentice Hall, 1983.

Stacey, R.: *Strategic Management and Organizational Dynamics* (selected chapters). London: Pitman, 1993.

Articles and cases to be specified in class.

Period

Fall

Evaluation

Two case analyses in groups (20% each)

One individual paper (30%)

Class contribution (30%)

Note the use of class "contribution" as opposed to "participation". We are not looking for maximum participation, but for maximum learning -- individually , as well as for the entire class.

Evaluation code:

GRA8200.01

Prerequisites

GRA8000 Leadership 1.

GRA 8201 Finance

Department of Business Economics

Professor Øyvind Bøhren, NSM.

Course Objectives

Finance is concerned with decisions (looking into the future) rather than control (looking back on the past). The main focus of this course is on how organizations make decisions between alternative opportunity sets. Participants will develop techniques for evaluating current use of resources and proposals for the use of resources.

During this course, we will cover both theoretical and practical applications for the analysis of financial decisions. Our primary focus will be real-world applications, however, the course will provide participants with a feeling for the blend between theory and practice. Participants will apply the financial concepts of the course to the analysis of a public corporation as a class project.

Literature

Ross, S. A., Westerfield, R. W., and Jaffe, J. F.: *Corporate Finance*. 3rd ed., Homewood, Ill., 1993.

Chew, D. H. Jr.: *The new Corporate Finance*. New York: McGraw-Hill, 1993.

Period

Fall

Evaluation

Participation in class (25%)

Three submitted problem sets/cases (15% each)

Course project (30%)

Evaluation code: GRA8201.01

GRA 8202 Business Logistics

Department of Marketing and Logistics

Professor Gøran Persson and Visiting Professor Helge Virum, NSM.

Course Objectives

The objective of the course is to give an overview of some key issues of logistics management.

Contents

- Introduction to Business Logistics
- Customer Service
- Benchmarking
- Production and Inventory Management
- Distribution Management
- Purchasing and Supply Management
- Time-Based Management
- Redesign of Logistics Processes
- Logistics in Service Industries

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*. Milwaukee, Wisc.: ASQC Quality Press, 1989.

Selected articles

Period

Fall

Evaluation

Term paper (30%)

Class presentation (30%)

Final exam (40%)

Evaluation code:

GRA8202.01

GRA 8254 Management of Information Technology

Department of Organization and Management

Associate Professor Tor J. Larsen, NSM.

Course Objectives

The course explores the two roles of line-managers in regard to information systems (IS); line-managers need for IS support in their jobs and line-managers as custodians of organizational IS needs and interest. Knowledge about the interdependency between the two line-management roles is to a prerequisite for proactive line-management planning and control of business based use of IS.

Literature

Ciborra, C. U.: *Teams, Markets and Systems: Business Innovation and Information Technology*. Cambridge: Cambridge University Press, 1993.

Period

T.b.a.

Evaluation

Group report (40%)

Individual Seminar paper (50%)

Class participation (10%)

Evaluation code: GRA8254.01

GRA 8400 Strategy 1

Department of Strategy, Business History and Foreign Languages

Professor , NSM.

Course Objectives

The overall objective of the strategy courses is to give the participant a better understanding of the knowledge, skills, and processes required to perform outstanding strategy work.

The first course, *Strategy 1*, which runs in the Winter term, provides a guide to accepted concepts of strategy and traditional ways of strategizing. The building blocks include;

- core strategy concepts
- analysis of the external and internal situation
- corporate strategy
- strategic planning
- cooperative strategies

The second course, *Strategy 2*, begins in Term 4, the Spring Term. This course questions much of the conventional wisdom, and presents new thought and practices in the field of strategy.

Literature

Hax, A. C. and Majluf, N.S.: *The Strategy Concept and Process*. Englewood Cliffs, N.J.: Prentice-Hall, 1991.

Selected articles will be distributed in class.

Period

Winter

Evaluation

Class contribution (50%)

Individual written assignments (50%)

Evaluation code: GRA8400.01

GRA 8401 Business Macroeconomics

Department of Business Economics

Professor Knut Anton Mork, NSM.

Course Objectives

The purpose of this course is to familiarize the students with the macroeconomic environment of business operations, such as business cycles, interest-rate movements, foreign-exchange markets, and inflation. By the end of the course, the student should be able to carry out simple analysis make sense out of economic news reports and newspaper articles and to raise critical questions to claims made by consultants, executives, and policy makers about macroeconomic issues.

Literature

Mork, K. A.: *Macroeconomics for Managers*. Belmont, Cal.: Wadsworth, 1992.
Financial newspapers and periodicals.

Recommended literature

For students with less background in economics:

Jones, M. and Ferries, K.: *MarketMovers*. McGraw Hill 1993

Period

Winter

Evaluation

Graded exercises (15%)

Takehome midterm exam (35%)

Group project (35%)

Class contribution (15%)

Evaluation code:

GRA8401.01

GRA 8402 Europe in a Global Perspective

Department of Organization and Management

Professor Kjell Eliassen, NSM.

Course objectives

This course provides the student with an introduction to the political and economic implications for society and business from the recent developments in Europe and the European Union in particular. The course will present various perspectives on Europe and the European Union; 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, The Maastricht Treaty, the enlargement of the Union. The Central and Eastern European countries transforming to pluralist and market-oriented societies, historical perspective on the European development, the future prospects of globalization and EU industry will also be discussed. The final topic is: How do these developments affect Norwegian and Nordic society, politics, trade and economics and in particular Norwegian Business.

Literature

Andersen, S.S. & Eliassen, K.A.: *Making Policy in Europe*. London: Sage 1993

Pedersen, T.: *European Union and the EFTA Countries - Enlargement and Integration*. London: Pinter Publishers Ltd. 1994

Welford, R. and Prescott, K.: *European Business - an Issue-based Approach*. London: Pitman Publishing 1992

Articles and handouts

Period

T.b.a.

Evaluation

Term paper

Evaluation code: GRA8402.01

GRA 8403 Governing Mechanisms in the Public Sector

Department of Organization and Management

Professor Jan Erik Lane, NSM.

Course Objectives

The overall objective of the course is to give the students a better understanding of the differences and similarities between public and private strategy and leadership.

Can the public sector learn anything from the private sector and vice versa ?

On this basis there will be a discussion of how to make better tools for public management in the future.

Literature

Heffron, F.: *Organization Theory & Public Organizations - the Political Connection*. Englewood Cliffs, N. J.: Prentice Hall, 1989.

Lane, J. E.: *The public sector: Concepts, Models and Approaches*. 2nd ed. London: Sage, 1995.

Lorange, P. & Chakravarthy, B.: *Managing the strategy process* (page 1-25). Englewood Cliffs, N. J.: Prentice Hall, 1991.

Recommended literature

Will be distributed to the participants.

Period

T.b.a.

Evaluation

Class contribution

Group presentations

An individual paper on a selected topic

Evaluation code: GRA8403.01

GRA 8600 Strategy 2

Department of Strategy, Business History and Foreign Languages

Associate Professor Bente Løwendahl, NSM.

Course Objectives

The overall objective of the strategy courses is to give the participant a better understanding of the knowledge, skills, and processes required to perform outstanding strategy work.

The first course, *Strategy 1*, which runs in the Winter term, provides a guide to accepted concepts of strategy and traditional ways of strategizing. The building blocks include;

- core strategy concepts
- analysis of the external and internal situation
- corporate strategy
- strategic planning
- cooperative strategies

The second course, *Strategy 2*, begins in Term 4, the Spring Term. This course questions much of the conventional wisdom, and presents new thought and practices in the field of strategy, in addition to an emphasis on strategic processes and the management challenges involved in making strategies work.

Required literature

De Wit, B. & Meyers, R.: *Strategy: Process, Content, Context*. An international perspective. Minneapolis/St. Paul: West 1994

Recommended literature

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

Selected articles will be distributed in class.

Period

Spring

Evaluation

Class contribution (30%)

Individual written assignments (50%)

Group assignments (20%)

Evaluation code:

GRA8600.01

GRA 8801 Service Management

Department of Marketing and Logistics

Assistant Professor Tor W. Andreassen, NSM.

Course Objectives

The central issue analyzed in this course is how services and products deliver value to customers. In this regard, it is important to manage the customers' expectations for the service or product- and preferably exceed these expectations.

Literature

T.b.a.

Period

T.b.a.

Evaluation

T.b.a.

Evaluation code: GRA8801.01

GRA 8802 International Negotiations

Department of Strategy, Business History and Foreign Languages

Associate Professor Brian Ibbotson Groth, NSM.

Course Objectives

On completion of this course, participants should be able to function more effectively as negotiators in the international arena. This objective is sought achieved by combining the essentials of negotiating theory with the "how-to-do-it" approach of negotiation literature. The emphasis will not be on theory for its own sake, but rather how it helps us understand, analyze and improve practice.

Central to the course are simulated business / commercial negotiations with the students as principals. Participation in these negotiations will train students in :

- defining the issues to be negotiated
- preparing for the negotiation
- understanding the phases through which a negotiation passes
- utilizing varying negotiation strategies and tactics
- developing an increased awareness of psychological aspects in negotiation
- acquiring an increased sensitivity to the importance of cross-cultural factors in international negotiations

Each simulated negotiation will highlight a particular type of negotiation. Extensive debriefing both in the negotiating groups and in plenary session will follow each simulated negotiation some of which will be video filmed. Students will also be required to submit brief papers relating what they have learnt in the simulated negotiations, to negotiation theory as presented in the literature.

Literature

Lewicki, R. J. & Litterer, J. A.: *Negotiation*. Homewood, Ill.: Irwin, 1985.

Salacuse, J. W.: *Making Global Deals: Negotiating in the International Marketplace*. Boston, MA: Houghton Mifflin, 1991.

In addition, there will be a limited number of hand-outs distributed in class.

Period

Summer

Evaluation

Three brief term papers (50%)

Class participation (50%)

Evaluation code:

GRA8802.01

GRA 8803 Decision Support Systems

Department of Strategy, Business History and Foreign Languages

Associate Professor Øystein Fjeldstad, NSM.

Course objectives

The course introduces decision support and management support systems as means to management and managerial control. The course provides the participants with an organizational and technical understanding of such support technologies and their application through case discussions, exercises and a group project. The course aims at giving the individual participant a basis for personal use of DSS-tools, such as spreadsheets and databases, as well as providing a management perspective on the introduction of such technology as indirect means to management. The course consists of four thematic blocks with two sessions in each block. Each block covers one managerial issue and demonstrates how this may be approached from the perspective of this course.

Literature

Collection of articles, red. Ø Fjeldstad.

Period

T.b.a.

Evaluation

Class participation

Assignment

Term project.

Evaluation code:

GRA8803.01

GRA 8804 Multinational Financial Management

Department of Business Economics

Professor Pål E. Korsvold and Associate Professor Knut Sagmo, NSM.

Course Objectives

The objective of the course is to provide the participants with a sound understanding of financial decision-making in the multinational firm. Hence, the course is applied in nature. Though approached from a managerial perspective, the international financial decisions are studied under the guidance of firmly established theories in economics and corporate finance.

The traditional areas of corporate finance, such as capital budgeting, cost of capital, and financial risk structure are explored in an international context. In addition, managing foreign exchange risk in the firm is a major part of the course. In all these areas the course builds on, and extends, the valuation framework provided by traditional domestic corporate finance, but extends this to take account of dimensions unique to international corporate finance.

Literature

Shapiro, A. C.: *Multinational Financial Management*, 4th edition. Allyn and Bacon, 1992.

A study guide is available: DeMaskey, A. L.: *Study Guide for Shapiro Multinational Financial Management*, 4th edition. Allyn and Bacon, 1992.

Cases and articles

Period

T.b.a.

Evaluation

Class performance (presentations and discussion) (30%)

Midterm assignment (case) (30%)

Final assignment (case) (40%)

Evaluation code: GRA8804.01

GRA 8805 International Marketing and Business Development

Department of Marketing and Logistics

Associate Professor Carl A. Solberg, NSM.

Course Objectives

The objective of this course is to give the participants a thorough understanding of the international dimension of marketing and business development. Furthermore, we aim at giving the participants tools and techniques enabling them to analyze and develop company strategies in international markets. Most textbooks on international marketing takes the position of large companies. This course emphasizes the situation of Small and Medium-sized Businesses (SMBs) even though the problems discussed are rather universal.

Literature

Luostarinen, R. and Welch, L.: *International Business Operations*. Helsinki: Forfattere, 1990.

Compendium of articles and cases in international marketing.

Recommended literature

There are many different textbooks in international marketing. The "problem" with these books is that they are more "manuals" than real textbooks. The following authors should be available at the book store/library : Cateora, Czinkota and Ronkainen, Cundiff and Tahrp, Hilger, Jain, Solberg, Terpstra, and others.

Period

T.b.a.

Evaluation

Six Hand-ins (40%)

Term paper (30%)

Class participation (30%)

Evaluation code:

GRA8805.01

GRA 8806 Management of Technology

Department of Strategy, Business History and Foreign Languages

Professor Charles Stabell, NSM.

Course Objectives

Primary learning objectives for Management of Technology:

- How to deal with technology in business terms.
- How to harness technology for competitive advantage.
- How to manage the technology business interface.

Literature

Clark, K. and Wheelwright, S. C.: *Managing New Product and Process Development: Text and Cases*. New York: Free Press, 1993.

Articles:

Grindley, P.: *Standards and Business Strategy: An Overview*.

Matthews, W. H.: *Kissing Technological Frogs: Managing Technology as a Strategic Resource*. In *European Management Journal* vol. 9 (1991) no. 2, p. 145-148. *IMD Perspectives for Managers*, # 5 1992.

Nonaka, I.: *The knowledge-Creating Company*. In *Harvard Business Review* vol. 69 (1991) no. 6, p. 96-104.

Kodama, F.: *Technology Fusion and the New R & D*. In *Harvard Business Review* vol. 70 (1992) no. 4, p. 70-78.

Allen, T.: *Distinguishing Engineers from Scientists*.

Selected hand-outs

Period

Winter

Evaluation

Class contribution (25%)

Case analyses (35%)

Term paper (40%)

Evaluation code:

GRA8806.01

GRA 8807 International Corporate Culture

Department of Strategy, Business History and Foreign Languages

Professsor Charles Stabell, NSM.

Course Objectives

A healthy corporate culture is an effective tool for enhancing competitiveness. This course uses cases from European, Japanese, and American corporations to illustrate how managing different cultures successfully can be a key to competitive advantage

Literature

T.b.a.

Period

T.b.a.

Evaluation

T.b.a.

Evaluation code: GRA8807.01

GRA 8808 Project Management

Department of Organization and Management

Industrial Professor Brian Jepsen, NSM.

Course Objectives

Projects and project management with its many facets are now widely used in many companies as the flexible organizational form of tomorrow. In this course, emphasis will be placed on the management and leadership issues of projects. Through the participants' experience and background it will be tried to challenge the boundaries for where we can use projects, and see if we can use project organizational principles more widely as a management tool. Therefore, quality management is now incorporated as a subject in this years curriculum.

Literature

Meredith, J. R. & Mantel, S. J. jr.: *Project management*. 2nd ed., New York: Wiley, 1989.

Jessen, S. A.: *The nature of project leadership*. Oslo: Universitetsforlaget, 1992.

Handouts: to be specified.

Period

T.b.a.

Evaluation

Pyramid Case, groupwork (25%)

Model IV Case, groupwork (25%)

Assignment related to own project experience, individual (50%)

Evaluation code: GRA8808.01

GRA 9502 Ethics in Management

Department of Strategy, Business History and Foreign Languages

Associate Professor Heidi Høivik, NSM.

Course objective

To strengthen participants ability to understand, to reflect, and to respond to ethical management challenges based on a greater awareness of their own current values and convictions. Participants should not expect a moralizing approach telling them what is right or wrong in a specific situation. Neither will the course contain a prescription of any philosophy or process as best or most ethical. The course does not aim at making people be more ethical or judgmental.

Contents

What can be expected is:

- an active integrated learning approach with case studies.
- help to understand and actively use of personal current values and convictions in making
- (hypothetical) business decisions
- help to evaluate consequences of ethically difficult dilemmas
- help in understanding other people's ethical point of view
- help in critical reading and understanding of a variety of literature on business ethics

The pedagogical approach applied in this course is threefold:

- a presentation and discussion of a variety of approaches to the field of business ethics (philosophy, psychology, sociology etc.) with special emphasis on cultural differences.
- based on personal experience, participants are asked to contribute to their own learning by writing their "own case", reflecting and commenting on it as the course proceeds.
- a presentation of my own research model for implementing ethics in organizational change processes with a major Norwegian company.

The learning mode of the course is action oriented. Virtually each topic will begin with a case discussion allowing participants to test out his or her skills of moral reasoning (and or testing various tools, developed by others). In addition to written case material, the course seeks to include "live presentations" of ethical dilemma by representatives from companies. The following discussions will not yield consensus, but are meant to create greater awareness and appreciation of different thinking modes and approaches.

Literature

Green, Ronald M.: *The Ethical Manager, A New Method for Business Ethics*, MacMillan: 1994

Hoffmann, Michael and Robert E. Friedman (ed.): *Business Ethics, Reading and Cases in Corporate Morality*, (3.ed.,paperback), McGraw Hill: 1993

Additional articles and relevant cases will be distributed in class

Evaluation

Term paper (40%)

Class participation (60%)

Evaluation code:

GRA9502.01

Faculty

**Faculty, Norwegian School of Management
1 August 1995**

President, Leif Frode Onarheim

Provost, Professor Rune Sørensen

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CPA, CMA, CIA, CFE.
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Lic.oecon 1972 - St. Gallen

Heide, Jan B. (Adjunct)
Ph.D. 1987 - University of Wisconsin
M.B.A. 1982 - University of Wisconsin

Hersoug, Tor (Adjunct)
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Cand.oecon. 1971 - University of Oslo

Hervik, Arild
Cand. oecon 1975 - University of Oslo

Holme, Ingar (Adjunct)
Dr.philos. 1982 - University of Oslo

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Tekn.dr. 1974 - Royal Institute of Technology,
Stockholm
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University of Trondheim
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University of Trondheim

Isachsen, Arne Jon
Ph.D. 1975 - Stanford University
M.A. 1973 - Stanford University
Siviløkonom 1969 - Norwegian School of
Economics and Business Administration

Jessen, Svein Arne
Ph.D. 1990 - Brunel University
Cand.real. 1970 - University of Oslo

Joynt, Patrick (on leave)
Ph.D. 1979 - Brunel University
M.Sc. 1963 - University of Wisconsin

Kaufmann, Geir
Dr. philos 1975 - University of Bergen
Cand. psychol 1970 - University of Oslo

Korsvold, Pål E.
D.B.A. 1970 - Indiana University
M.B.A. 1966 - Indiana University
B.B.A. 1964 - Clarkson College of Technology

Kraft, Pål
Dr. philos 1991 - University of Bergen
Cand. odont. 1985 - University of Oslo
Cand. sociol 1984 - University of Oslo

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D.B.A. 1983 - Graduate School, of Business
Administration, Harvard University
M.A. 1970 - University of California at Berkeley
M.S. 1969 - Massachusetts Institute of
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B.A. 1968 - University of Massachusetts at
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Sivilagronom 1959 - Agricultural University of
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Ph.D. 1988 - Michigan State University
B.S. 1978 - Pepperdine University

Lane, Jan Erik (Adjunct)
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M.A. 1972 - University of Umeå
B.A. 1967 - University of Umeå

Lange, Even
Dr.philos 1987 - University of Oslo
Cand.philol. 1974 - University of Oslo

Langeland, Tore (Adjunct)
Ph.D. 1980 - University of Wisconsin
MBA 1979
Cand. real. 1973 University of Oslo

Lereim, Jon (Adjunct)
ME 1978 - Mc Master University
Sivilingeniør 1974 - Institute of Technology,
University of Trondheim,

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Ph.D. 1977 - Massachusetts Institute of
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Master's Degree 1974 - Norwegian School of
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Siviløkonom 1972 - Norwegian School of
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Cand.psychol. 1970 - University of Oslo

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M.Sc. 1977 - Stanford University
Siviløkonom 1972 - Norwegian School of
Management

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