

NORWEGIAN SCHOOL OF MANAGEMENT
GRADUATE SCHOOL
STUDENT HANDBOOK 1996-97

BI

Student Handbook

Master of Science Master of Business Administration

Academic year 1996/97

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

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FACULTY	ERROR! BOOKMARK NOT DEFINED.

Graduate School - Faculty and Administration

Faculty - Dean and Program Directors

Professor Charles Stabell

Dean of Graduate Programs

Office number 32-25 Telephone 67 57 05 33

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

Associate Professor Dag Michalsen

Director, Financial Economics

Office number 24-43 Telephone 67 57 08 04

Associate Professor Teresa Trapani

Director, Accounting

Office number 24-21 Telephone 67 57 07 57

Associate Professor Gabriel R. G. Benito

Director, International Marketing & Strategy

Not present until January 1, 1997

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.

Charles Stabell

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 32-25 Telephone 67 57 05 33

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 (on leave until January 1, 1997)

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

Administrative Coordinator, MSc Program

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

Gillian Kennedy Dalslaen

Administrative Coordinator, MBA Program

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

Lars-Erik Hobber

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

Kjersti Engelstad Stokke

International Coordinator

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

Thorfinn Kaspersen

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 07 27

Øystein Leirtun

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 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. 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 200 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 200 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.

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 1996-97

Fall term

September	2	Thesis deadline for graduating students
September	2	Matriculation ceremony
September	2-6	Introduction week
September	9	First day of class, Fall term
September	13	Course-registration deadline
October	24	Graduation Ceremony for '96 graduating class
November	15	Last day of class, Fall term
November	16	Examination period starts
December	20	Examination period ends

Winter term

January	2	First day of class, Winter term
January	6	Course-registration deadline
February	Week 6	Grade release, Fall term
March	7	Last day of class, Winter term
March	8-22	Examination period
March	23-31	Easter break

Spring term

April	1	First day of class, Spring term
April	4	Course-registration deadline NOTE: This is also course registration deadline for the next academic year
May	Week 20	Grade release, Winter term
June	6	Last day of class, Spring term
June	7-30	Examination period
August	Week 35	Grade release, Spring term
September	1	Thesis deadline for graduating students

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.

Courses and course registration

Each MSc course is normally taught for 30 hours during a 10 weeks period (term), and each course counts for two credits towards the Master of Science Degree.

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 highly recommend that you complete your required courses according to the normal study progression plan.

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

- Course-registration takes place within the first week of the Fall 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 this academic year.
- During the first week of each 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 are optional courses in addition to the electives. Make sure that you sign up for the chosen 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. This is a record of all courses you have taken at NSM.

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 seven 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, Kjersti Stokke, 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 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
- 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.

Courses marked with a star (*) are required in the specialization.

Energy Management

One-year Program (EM1)

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

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

One-year Program (EM1)

Fall *GRA 6102 - Energy Economics; Specialization course, **
 *GRA 6104 - Comparative Energy Policy; Specialization course **
 *GRA 6105 - Energy in the World Market; Specialization course, **

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

Spring *GRA 6116 - The Economics and Management of Natural Gas;*
 *Specialization course **
 GRA 6117 - Downstream Processing and Marketing of Oil and Gas
 *Products; Specialization course **

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

Fall *GRA 6012 - Statistical Methods; Core course **
 *GRA 6102 - Energy Economics; Specialization course **
 *GRA 6104 - Comparative Energy Policy; Specialization course **
 *GRA 6105 - Energy in the World Market; Specialization course **
 *GRA 6101 - Energy and the Environment; Specialization course **

Winter *GRA 6008 - Corporate Finance; Core course **
 *GRA 6011 - Qualitative Methods; Core course **
 GRA 6106 - Strategic Management in the Energy Industry;
 *Specialization course **

Spring *GRA 6013 - Research Design; Core course **

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

Fall *no compulsory courses*

Winter *no compulsory courses*

Spring *GRA 6116 - The Economics and Management of Natural Gas;*
 *Specialization course **
 GRA 6117 - Downstream Processing and Marketing of Oil and Gas
 *Products; Specialization course **

Environmental Management Sub-specialization

The required courses for the Energy Management specialization except GRA 6616 and GRA6117, should be taken. You should in addition take those Environmental courses offered.

International Marketing & Strategy

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

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

One-year Program (IMS 1)

Fall *GRA 6412 - Interorganizational Relations; Specialization course **

*GRA 6413 - Topics in Consumer Behavior; Specialization course **

Winter *GRA 6401 - Strategic Management 1; Specialization course **

*GRA 6407 - Product Management and Strategy; Specialization course **

*GRA 6414 - Marketing Research - Tools and Methods; Specialization course **

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

*GRA 6415 - Seminar in International Marketing; Specialization course **

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

Fall *GRA 6012 - Statistical Methods; Core course **

*GRA 6413 - Topics in Consumer Behavior; Specialization course **

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

*GRA 6011 - Qualitative Methods; Core course **

*GRA 6401 - Strategic Management 1; Specialization course **

Spring *GRA 6013 - Research Design; Core course **

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

*GRA 6415 - Seminar in International Marketing; Specialization course **

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

Fall *no compulsory courses*

Winter *GRA 6407 - Product Management and Strategy; Specialization course **

*GRA 6414 - Marketing Research - Tools and Methods; Specialization course **

Spring *Thesis work*
 no compulsory courses

Euromanagement Sub-specialization

In addition to the required courses for the IMS specialization you should take four Euromanagement courses.

Financial Economics

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

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

One-year Program (FE 1)

Fall *GRA 6501 - Financial Theory; Specialization course (reading course)**

*GRA 6601 - Economics of Information; Specialization course **

Winter *GRA 6502 - Applied Financial Theory; Specialization course **

*GRA 6603 - Industrial Organization; Specialization course **

Spring *Thesis work*

no compulsory courses

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

Fall *GRA 6012 - Statistical Methods; Core course **

*GRA 6015 - Intermediate Economics; Core course **

*GRA 6601 - Economics of Information; Specialization course **

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

*GRA 6004 - Political Science; Core course **

Spring *GRA 6501 - Financial Theory; Specialization course **

*GRA 6013 - Research Design; Core course **

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

Fall *no compulsory courses*

Winter *GRA 6502 - Applied Financial Theory; Specialization course **

Spring *Thesis work*

no compulsory courses

Accounting

Individual course plan must be decided in cooperation with the Program Director and approved by her within the first week of the Fall term. A copy should be kept in the student's file in the Graduate Office.

Core Courses

GRA 6003 Management Science: Decision Analysis

Department of Strategy, Business History and Foreign Languages

Professor Fred E. Wenstøp and Associate Professor Carl Brønn, 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

Kleindorfer, P., Kunreuther, H. & Schoemaker, P.: Decision Science: An integrative approach, Cambridge, Cambridge University Press, 1993.

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.

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

Period

Fall

Evaluation

A five-hour written examination

Evaluation code: GRA 6004.01

Permitted aids for the exam

Dictionaries

Prerequisites

None

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*, 4th ed., Homewood, Ill.: Irwin, 1996.

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

This course gives students insight into the basis premise for, and major traditions in, qualitative research. It will also assist students in applying such methods in practical research. To this end, the course builds around two workshop sessions which integrate theoretical and practical aspects. Material covered during the workshops is therefore considered examinable.

NOTE: This course is linked to GRA 6012 Statistical Methods and GRA 6013 Research Design.

Contents

Part A: Qualitative Approaches

- Why qualitative methods ?
- Overview of approaches; ethnography and phenomenology
- Grounded theory
- Experiments, quasi-experiments and logical reasoning
- Case study methods
- Path dependency and historical methods
- Workshop I: Qualitative design.

Part B: Qualitative Fieldwork

- Qualitative data collection
- Workshop II: Qualitative fieldwork
- Analysis, Validity and Generalisation Issues.

Literature

Compendium of relevant articles.

Associated texts will be held on restricted loan in the library - reading list distributed during the first class.

Period

Winter

Evaluation

Three hours written examination (100%).

The examination will be based on course work (lectures and class discussion) as well as course literature. As stated above, examination questions also will build directly upon workshop sessions. Students are therefore advised to attend all class sessions.

In the examination, students will be expected to demonstrate an ability to synthesise and evaluate information and develop a logical argument. Merely repeating information (for example, memorising and regurgitating material) will be penalised.

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 understand, select and be able to apply a broad range of multivariate statistical techniques to research problems in disciplines of interest.
- To provide an introduction to the use of the SPSS statistical analysis system.

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
4. Multivariable methods
 - principal component and factor analysis
 - analysis of variance
 - discriminant analysis

Literature

Hair, J.F. Jr. et al: *Multivariate Data Analysis*, 4th ed. N.Y.: Macmillan 1995

Selected articles and handouts

Period

Fall

Evaluation

Three hours written exam

Evaluation code: GRA 6012.01

Permitted aids for the exam

None

Prerequisites

An introductory course in statistics.

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 necessarily 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., N. Y.: McGraw Hill, 1995.

Additional articles and cases will be handed out.

Period

Winter

Evaluation

One mid-way term paper (30%) and a 48 hours individual take-home exam.

Evaluation code: GRA 6014.01

Prerequisites

None

GRA 6015 Intermediate Economics

Department of Business Economics

Associate Professors Julian Manning and Steven Ongena, NSM.

Course objectives

The primary goal for both parts of this course is to provide students the necessary foundation for more advanced course work and the ability to follow current developments in the field.

Literature

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

McCafferty, S.: *Macroeconomic theory*, N. Y.: Harper and Row, 1990.

Contents

- The Consumer: budget constraint, preferences, demand and the Slutsky equation
- The Firm: technology, profit maximization, cost minimization and cost curves
- Uncertainty, Decision Analysis and application to Assets: expected utility, risk aversion and diversification, mean-variance utility
- Game Theory and Information: Nash equilibrium, repeated games and sequential games, the market for lemons, moral hazard and adverse selection
- General Equilibrium Exchange and Welfare: first and second welfare theorems and existence, aggregation of preferences, welfare maximization, individual social welfare functions, fairness envy and equity
- Basic concepts and definitions of macroeconomics: representative agents and composite commodities, intertemporal choice problems.
- Equilibrium macroeconomic models: equilibrium in goods market, financial market, money market, economy wide equilibrium, Walras law
- Comparative statics exercises: government policy changes, neutrality of money, bonds market: fiscal and monetary policy, wealth effects
- An exogenous price model: labor market equilibrium, multiplier process, economy wide equilibrium and policy analysis
- Dynamic models: stability in a linear system with constant coefficients
- nonlinear systems: an introduction

Period

Fall

Evaluation

Three hours written examination

Evaluation code: GRA6015.01

Prerequisites

Introductory micro and macro. Calculus.

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

Fall

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 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: Cambridge University Press, 1993.

Horsnell, P. and Mabro, R.: *Oil Market and prices: The Brent market and the formation of world oil prices*, Oxford: Oxford University Press, 1993.

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

Schipper, L. and Myers, S.: *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, P. E.: *Oil - a Practical Guide to the Economics of Petroleum*, Cambridge, Woodhead-Faulkner, 1988

Period

Fall and Winter (2 + 8 sessions)

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 in a Liberal Market Context

Department of Management

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

Course Objectives

To provide an overview of organizational strategic and economics aspects of electricity management in a liberal market context.

Contents

- Strategic challenges.
- Organizational patterns and dynamics.
- Actors and market structure.
- Electricity trading and trade instruments.
- Project planning and cost control.
- Production and coordination challenges.
- Economic characteristics of electricity.
- Capacity requirements and investment criteria.
- Operating electricity systems.
- Electricity pricing.

The issues are discussed with examples from the Nordic electricity industry. Particular attention is given to the challenge of liberal trade in the Single Nordic energy market.

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, German Institute for Economic Research.

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

Compendium

Period

Fall

Evaluation

Term paper

Evaluation code: GRA 6118.01

Prerequisites

None

GRA 6120 The Fiscal and Regulatory Environment and Energy Project Analysis

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

Winter

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

Sub-specialization in Environmental Management

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
- Sustainable development
- 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
- The greenhouse effect and global warming

Literature

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

Pearce, D. & Turner, P. K.: *Economics of Natural Resources and the Environment*, Baltimore: The John Hopkins University Press, 1990 (or later).

Compendium

Period

Fall

Evaluation

A three-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 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;
- To present methodologies that can be used to manage different stakeholder perceptions of environmental issues with the objective of developing plans of action; 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.
- Methodologies for developing organizational action plans.

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 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

International Marketing and Strategy

GRA 6401 Strategic Management 1; The Economics of Strategy

Department of Strategy, Business History and Foreign Languages

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

To develop an understanding of the current status of research on key issues of strategic management 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, with particular emphasis on strategic analysis.

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, value chain analysis, 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

If available: Teece, D.J. (ed.): *The competitive challenge*. N.Y.: Ballinger, 1987. (selected chapters)

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

Research articles to be specified in class.

Recommended

Stacey, R.: *Strategic Management and Organizational Dynamics*. London: Pitman, 2nd ed., 1996.

Period

Winter

Evaluation

Class participation and class presentations (20%), one case report (30%) and an academic term paper (50%)

Evaluation code: GRA 6401.01

Prerequisites

None

GRA 6402 Strategic Management 2; Process and Organization of Strategy

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.

von Krogh, G.; Sinatra, A. & Singh, H.: *The management of corporate acquisitions*. Houndmills: MacMillian 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

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

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, 2nd ed., 1996.

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

Larréché, J.-C. and Gatignon, H.: *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 6412 Interorganizational Relations

Department of Marketing and Logistics

Associate Professor Gabriel R. G. Benito, 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.

Contents

1. Introduction to the course
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

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.

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

GRA 6413 Topics in Consumer Behavior

Department of Marketing and Logistics

Associate Professor Hans Mathias Thjømmø, 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

Schiffman, L. G. & Kanuk, L. L.: Consumer behavior, 5th ed., Prentice Hall, 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. Developing measures
 - interview script and questionnaire development
 - validation of measures using factor analysis
3. Using measures to answer marketing questions
 - segmenting markets with cluster analysis, discriminant analysis, and conjoint analysis
 - 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.: *Marketing Research*, 6th ed., Chicago: Dryden Press, 1995.

Period

Winter

Evaluation

Term paper (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., London: Prentice-Hall, 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*, 2nd ed., London: Academic Press, 1996.
Ford, D. (ed.), *Understanding Business Markets*, London: Academic Press, 1990.
Forsgren, M. and Johanson, J., *Managing Networks in International Business*, Philadelphia, Pa.: 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., Reading, Mass.: Addison-Wesley, 1995 and Kotler, P.: *Marketing Management*, 8th. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1994.

GRA 6416 Current Topics in Strategic Management

Department of Strategy, Business History and Foreign Languages

Professor Mark P. Kriger, NSM.

Course Objectives

Strategic Management is a field which includes both inquiry into and knowledge of complex systems as well as how to translate that knowledge into action programs at varying levels of the organization - corporate, business or product unit, and functional areas.

This course will use a combination of leading edge books, articles, and cases to explore: 1) where the field of strategy is heading; 2) what the emerging problems are; and 3) the likely avenues for solution.

The course will tend to take an international global perspective, but will not be limited to international issues.

Contents

This course draw upon:

- Current empirical and theoretical writings in Strategic Management.
- Practitioner-oriented articles that are well-founded on empirical work.
- Works in progress by leading strategic thinkers, researchers, and practitioners.

Our aim will be to get out ahead of the wave to anticipate the future directions of Strategic Management.

Literature

To be determined.

Period

Spring

Evaluation

One comparative evaluation of two current books of strategy (25%)

One final term paper (50%)

Class contribution and participation (25%)

Evaluation code: GRA 6416.01

Prerequisites

We assume that students have already taken Strategy 1 and have taken Strategy 2 or are concurrently taking it.

Sub-specialization in 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.

Wyatt, D. And Dashwood, A.: *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.

Mathijsen, P.S.R.F.: *A Guide to European Union Law*. 6th. ed., London: Sweet & Maxwell, 1995.

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 6302 European Society and Politics

Department of Management

Adjunct Professor Jan Erik Lane, NSM.

Course Objectives

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

Contents

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

Literature

Lane, J.E. & Ersson, S.O.: *Politics and Society in Western Europe*. 3rd. ed. London: Sage, 1994.

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

Lane, J. E. & Ersson, S. O.: *European Politics*. London: Sage, 1996.

Period

Winter

Evaluation

A five-hour written exam

Evaluation code: GRA 6302.01

Prerequisites

None

GRA 6304 EU Policies

Department of Management

Professor Kjell A. Eliassen, NSM.

Course Objectives

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

Contents

Decision-making theory will provide the theoretical basis for this course. Policy formulation will be understood as decision-making processes. The need for decision-making processes which are both efficient, legitimate, and effective in a multi-level system pose unique problems for EU policy-making. The main part of the course will consist of looking at specific policy areas from this point of view (competition law, police, social dimensions and others).

Literature

Will be decided at the start of the course.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6304.01

GRA 6310 EU Institutions, Policymaking and Lobbying

Department of Management

Professor Svein S. Andersen, NSM.

Course Objectives

To provide an overview of the main EU institutions and the processes through which Community policies are made and implemented.

Contents

The course starts with a brief introduction to EU as a new political system, and theories of integration, with emphasis on integrative mechanisms and strategies. The first major part of the course provides an overview of the institutional structure and policy-making processes of the EU, including the interplay between EU institutions on the one hand and national governments and non-governmental organizations and interest groups on the other. The second major section gives an introduction to EU policies in selected areas (agriculture, industry/technology, energy, and medium-sized businesses) and in major countries. Students are obliged to participate in two case presentations, based on group discussions. Topics are business lobbying and problems of democracy and legitimacy.

Literature

Andersen, S.S. & Eliassen, K.A.: *Making Policy in Europe*. London: Sage, 1993.
Nugent, N.: *The Government and Politics of the European Union*. 3rd. ed., Houndmills: Macmillan, 1994.
Edwards, G. and Spence, D.: "The Commission in Perspective", in Edwards, G. and Spence, D. (eds.): *The European Commission*. London: Longman, 1994.
Jacobs, F., Corbett, R. and Shackleton M.: *The European Parliament*, 3rd. ed, London: Cartermill, 1995. (Chapter 11)
"The Evolving role of the Council Precedency", in Kirchner, E. J.: *Decision making in the European Community*. Manchester: Manchester University Press, 1992. (Chapter 1)
Hopper, R.: "Lobbying in the European Gas Industry" in R. H. Pendler and M.P.C.M. Van Shendelen (eds.): *Lobbying in the European Union*. Aldershot: Dartmouth, 1994. (Chapter 8)
Somers, F. (ed.): *European Community Economics*, 2nd. ed. London: Pitman 1994. (Chapter 2,3 and 5).
Case material:
Andersen, S.S. & Eliassen, K.A.: "EU - how democratic is it?" (1995). Selected chapters. Additional handouts.

Period

Winter

Evaluation

Term Paper

Evaluation code: GRA 6310.01

Prerequisites

None

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

Fall (reading course) and Spring.

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*, 4th ed., Englewood Cliffs, N.J.: Prentice-Hall 1996.

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

Articles

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 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*, 5th ed., Boston, Mass.: Allyn & Bacon 1996.

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.

Evaulation 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

Three-hour written exam. The exam covers all topics discussed in class as well as assigned readings.

Evaluation Code: GRA 6510.01

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

Associate Professor Steven Ongena, 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 considerations

Literature

De Grauwe, P.: *International Money*. 2nd ed., Clarendon Press, Oxford, 1996.

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 Professors Bent Vale and Steven Ongena, 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:

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.

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.

Bernanke, B. S.: "Credit in the Macroeconomy" *Federal Reserve Bank of New York, Quaterly Review*, Spring 1993.

Vale, B.: "The Dual Role of Demand Deposits under Asymmetric Information" *Scandinavian Journal of Economics* 95, 1993, 77-95.

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

GRA 6701 Accounting Theory

Department of Business Economics

Associate Professor Teresa Trapani, NSM.

Course Objectives

The objective of this course is to confront and discuss different accounting theories, concepts and standards as well as the different methods used to regulate accounting. The discussion focuses on the development of accounting and how different ways to define and interpret concepts and principles have been addressed. Thorough understanding of different opinions of what accounting consists of, or should consist of, will enable the students to critically prepare, analyze and interpret financial statements. The course assists students in evaluating contemporary accounting practices from a theoretical or conceptual perspective. This perspective reveals both strengths and limitations of the contemporary accounting model and provides insights useful for evaluating the changes that occur. Thus, this course highlights the menu of choices that contemporary accounting principles are chosen from rather than the choices that have been made.

Course Content:

- The history of accounting theory and practice
- The content and process of accounting theory
- A conceptual framework for accounting
- The accounting standard setting process
- Conventional and alternative accounting models
- The qualitative characteristics of accounting information
- Concepts and measurement issues related to assets, liabilities, owner's equity, revenues, expenses and financial statement disclosures
- Creative accounting
- Comparative accounting and the setting of international accounting standards

Literature

Mathews, M. R. and Perera, M. H. B.: Accounting Theory & Development. 3rd. ed. Australia, Nelson 1996.

Miller, P. B., Redding R. J. and Bohannon P. R.: The FASB: The People, the Process, and the Politics. 3rd. ed. Burr Ridge, Illinois: Irwin 1994.

Additional literature to be announced the first day of class.

Period

Spring

Evaluation

Three hour written exam.

The exam relates to topics discussed in class as well as assigned readings throughout the course.

Evaluation code: **GRA6701.01**

Permitted aids for the exam

Norwegian/English dictionary and English/Norwegian Dictionary.

Prerequisites

None

GRA 6702 Principles of Auditing

Department of Business Economics

Associate Professor Bror Petter Gulden, 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

Spring

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 have been and should be designed to ensure effective management control and strategy implementation. Management accounting is viewed as one element of organizational control. The course is, therefore, an introduction to managerial control issues from a broad perspective that includes the accounting discipline. Cases about specific companies and situations are analyzed to illustrate the different managerial control systems that can be utilized for strategy implementation. While cases deal with specific questions for specific company situations, general concepts and ideas are also developed and illustrated. Students are exposed to the ambiguities often inherent in business decision making and by the end of the course should have the ability to understand the techniques of strategy implementation through management control systems and also be able to approach these types of problems or situations with confidence.

Course Content

- The management control environment and strategy implementation
- Organizational culture, corporate governance and management control
- The uses and misuses of costing approaches (ABC, transfer pricing) within management control systems
- Control processes for motivation through compensation plans, performance evaluation and budgets
- Management control for undiversified, diversified and multinational organizations

Literature

Anthony, R. N. and Govindarajan, V.: *Management Control Systems*, 8th. ed., Chicago: Irwin Press, 1995.

Additional readings assigned in class.

Period

Winter

Evaluation

Case write-ups and presentations (30%) and a three-hour final written examination (70%).

Evaluation code: **GRA6704.01** Case/presentations (30%)
 GRA6704.02 Written examination (70%)

Permitted aids for the exam

Anthony, R. N. and Govindarajan, V.: *Management Control Systems*, 8th. ed.,
Chicago: Irwin Press, 1995.

Norwegian/English and English/Norwegian dictionary.

No loose papers allowed.

Prerequisites

Basic knowledge of Management Accounting

GRA 6707 Advanced Accounting Theory

Department of Business Economics

Associate Professor Teresa Trapani, NSM

Course objectives

The objective of this course is to continue to build upon the framework of accounting theory (GRA 6701) and expose the student to current research and specific issues in accounting theory. Competing theories of accounting and research approaches are presented. The focus is on the development of accounting, how current accounting paradigms have been developed and future expected changes in these paradigms. The course assists students in evaluating contemporary accounting practices from a theoretical and conceptual perspective within the context of current research. This perspective reveals both strengths and limitations of the contemporary accounting model and provides insights useful for evaluating the changes that will occur in the future.

Course Content

- The policy-making process of accounting standard setting
- The role of accounting theory
- Accounting earnings and stock prices
- The financial reporting environment
- Conventional and alternative accounting models

Literature

Watts, R. L. and Zimmerman, J. L.: *Positive Accounting Theory*. Englewood Cliffs, N. J.: Prentice-Hall, 1986.

Beaver, W. H.: *Financial Reporting: An Accounting Revolution*. 2nd. ed. Englewood Cliffs, N. J.: Prentice-Hall, 1989.

Kelly-Newton, L.: *Accounting Policy Formulation: The Role of Corporate Management*. Reading, Mass.: Addison-Wesley, 1980.

Additional readings and articles, to be announced the first day of class.

Period

Spring

Evaluation

Term Paper (80%) & Class Presentations (20%)

Evaluation code: GRA6707.01

Prerequisite

Accounting Theory GRA 6701, or taken concurrently

GRA 6708 Current Issues in Accounting

Department of Business Economics

Associate Professors John C. Langli and Teresa Trapani, NSM

Course Objectives

Accounting, very broadly, is the measurement and communication of economic information relevant to decision makers. The objective of this course is to cover significant, and sometimes controversial, contemporary developments in accounting, providing the student with up-to-date coverage of key topics.

Course Content

The content of this course is determined by the faculty involved, and will change as current developments in accounting occur. Topics will cover all functional areas of accounting and can include:

- Environmental accounting
- International harmonization and security markets
- Accounting for financial instruments
- Performance evaluation
- Strategic financial analysis
- Strategic cost management

Literature

Abdel-Khalik, A. R. and Ajinkya, B. B.: *Empirical Research in Accounting, A Methodological Viewpoint*. Sarasota, Fl.: American Accounting Association, 1979.
Wallace, W. A.: *Accounting Research Methods*. Homewood, Ill.: Irwin, 1991.
Additional readings and articles, to be announced in class.

Period

Winter

Evaluation

Term Paper (80%) & Class Presentations (20%)

Evaluation code: GRA 6708.01

Prerequisite

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

There will be a number of core courses offered. These course are obligatory for all participants of the MBA program.

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 number of elective courses during the academic year. Each elective course represents 32 class hours (or the equivalent). Towards the end of terms 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. Participants are 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 promote cooperation between students 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 faculty member responsible for the course will evaluate the participants' work. Within the boundaries of the regulations set forth, the faculty member is the ultimate judge of grades in his or her course.

The evaluation system

For every course, 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 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

Ordinarily, 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 feedback on all written work within an agreed deadline and in an appropriate form. A compromise may be necessary between the quantity and quality of the feedback given and the deadline for its delivery. The feedback 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 then be informed as to whether (or not) he will be allowed to continue on the MBA program.

Correction of Error in Grading

When handed in, end of quarter grades are final and cannot be changed by a revision of the instructor's judgment; nor are pass 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.

Academic Grievances of Participants

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 term so that the term will not count as a term of enrollment.

Communication with the Graduate office

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

The Faculty**1. Management of the Program**

Responsibility for management of the program lies with 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 - Full Time Program

Term 1

August	5	Matriculation Ceremony
August	5-9	Introduction week
August	12	Classes begin
October	11	End of term

Term 2

October	21	Classes begin
December	20	End of term

Term 3

January	6	Classes begin
March	7	End of term
March	10-20	Study tour

Term 4

April	1	Classes begin
June	13	End of term
June	19	Graduation Ceremony

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

The Business Council for Sustainable Development, MIT Press, 1992

Selected articles in a package of readings.

Selected cases.

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 6416 Current Topics in Strategic Management

Department of Strategy, Business History and Foreign Languages

Professor Mark P. Kriger

Course Objective

Strategic Management is a field which includes both inquiry into and knowledge of complex systems as well as how to translate that knowledge into action programs at varying levels of the organization - corporate, business or product unit and functional areas.

This course will use a combination of leading edge books, articles and cases to explore: (1) where the field of strategy is heading (2) what the emerging problems are (3) the likely avenues for solution.

Articles and books are chosen to represent the cutting edge of Strategic Management and will assume that students have already taken Strategy 1 and have taken Strategy 2 or are concurrently taking it. The course will tend to take an international or global perspective, but will not be limited to international issues.

This course draws upon: (1) current empirical and theoretical writings in Strategic Management (2) practitioner-oriented articles that are well-founded on empirical work (3) works in progress by leading strategic thinkers, researchers and practitioners. Our aim is to get out ahead of the wave to anticipate the future directions of Strategic Management.

Literature

Strategic Management Journal, Journal of Management Studies, Administrative Science Quarterly, Journal of International Business Studies
Harvard Business Review, Sloan Management Review, Organizational Dynamics
Journal of Management Inquiry, Organizational Science
Academy of Management Executive, Academy of Management Review, Academy of Management Journal
Cases: to be determined
Books: to be determined

Evaluation

One comparative evaluation of 2 current books on strategy
One final term paper
Class contribution and participation

Evaluation code: GRA 6416.01

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.

Evaluation

Three case analyses in groups

One individual paper

Class contribution

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

Evaluation

Participation in class

Group assignment and presentation

Test exam

Individual assignments

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.

Evaluation

Participation

Term project

Midterm exam

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.

Evaluation

Two individual hand-ins

Written problem solution

Constructive contribution in class

Evaluation code: GRA8003.01

GRA 8004 Human Resource Management

Department of Management

Professor to be announced

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

Evaluation

Class participation

Group seminar paper & presentation

Individual paper

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 : *Excel for Windows*

Evaluation

Hand-ins

Class contribution

Case presentation

Evaluation code:

GRA8005.01

GRA 8200 Leadership 2

Department of Strategy, Business History and Foreign Languages

Professor Mark Kriger, NSM.

Course Objectives

This course is a direct continuation of Leadership 1. Primary course objectives are to further improve your understanding of leadership processes with specific emphasis on organizational change and the fostering of organizational and group commitment to action programs.

Contents

The course covers five interrelated topics :

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

Literature

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

Kouzes, J.M. & Posner, B.Z.: *The Leadership Challenge*. 2nd ed.. San Francisco: Jossey-Bass

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.

Articles and cases to be specified in class.

Evaluation

Two case analyses in groups

One individual paper

Class contribution

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 choices between alternative sets of actions. Participants will develop techniques for evaluating current use of resources and proposals for the future use of resources, all of which have long-term, uncertain and irreversible consequences.

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.

Literature

Ross, S. A., Westerfield, R. W., and Jaffe, J. F.: *Corporate Finance*, 4th ed., Homewood, Ill., 1996.

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

Evaluation

Contribution in Class

Three submitted problem sets/cases

Evaluation code:

GRA8201.01

GRA 8254 Strategic Information Resources Management

Department of Organization and Management

Associate Professor Tor J. Larsen, NSM.

Course Objectives

Information systems (IS) and information technology (IT) play a strategic role in aligning organizations with their domestic and global environment. Harvesting benefits through information systems requires increased knowledge and reengineering of core business areas. Line managers have a critical role in ensuring sound IS/IT investment. Two critical line manager roles are explored: line-managers' need for IS support in their jobs and line managers as custodians of organizational strategy, innovation, integration, and effect considerations. Knowledge about the interdependency between these two roles is a prerequisite for proactive line-management planning and control of IS/IT.

Literature

Robson, Wendy: *Strategic Management and Information Systems - An Integrated Approach*. Great Britain: Pitman Publishing, 1994

Larsen, Tor J.: *Reading Package for Strategic Information Resources and Management*. NSM, 1997

Evaluation

Group report

Individual course paper

Class participation

Evaluation code:

GRA8254.01

GRA 8400 Strategy 1

Department of Strategy, Business History and Foreign Languages

Associate Professor Øystein Fjeldstad, NSM

Course Objectives

The overall objectives of the strategy courses is to give the participant a better understanding of the knowledge, skills, and processes required to perform outstanding strategy work in organizations. The first course, *Strategy 1*, provides the methods and concepts required in order to conduct first class strategic analysis at the business level. The second course, *Strategy 2*, focuses on the management of strategic processes, cooperative strategies and corporate strategies.

The courses are designed to support and enhance the learning experience involved in completing the strategy project.

Contents: Strategy 1

The course covers the following interrelated topics:

- key strategy concepts
- environmental analysis, including industry and stakeholder analyses
- internal analysis, including value creation and resource analysis
- analysis of competitiveness, core competence and resource analysis

Literature

Hax, A. C. and Majluf, N.S.: *The Strategy Concept and Process*. Englewood Cliffs, N.J.: Prentice-Hall, 1995.

De Wit, B. & Meyer, R.: *Strategy: Process, Content, Context: An International Perspective*. West, 1994.

Selected articles will be distributed in class.

Evaluation

Class contribution

Individual written assignments

Group assignments

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

Mankiw, N. Gregory: Macroeconomics: Worth Publishers

Supplementary Reading

Financial newspapers and periodicals.

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

Evaluation

Graded exercises

Takehome midterm exam

Group project

Class contribution

Evaluation code:

GRA8401.01

GRA 8402 Europe in a Global Perspective

Department of Organization and Management

Professor Kjell A. 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 Publications 1993
Nugent, Neill: *The Government and Politics of the European Union*. London: The MacMillan Press 1994
Andersen, S.S. & Eliassen, K.A.: *The European Union - How democratic is it?* London: Sage Publications 1995
Welford, R. and Prescott, K.: *European Business - an Issue-based Approach*. London: Pitman Publishing 1992
Pelkmans, J. & Fukasaku, Kiichiro: *Evolving Trade Links Between Europe and Asia: Towards "Open Continentalism"?* Research Paper 1995
Dyker, David A.: *The EC, the USA and Japan: The trilateral relationship in world context*: Chapter 10 by Holmes, Peter and Smith, Alasdair. London and New York: Longman 1992
Eliassen, K.A.: *Norway and the EU: The No-Vote, the EEA and the Future*. BI Sandvika: Working Paper 1995 - 316-23

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.

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 R. Løwendahl, NSM.

Course Objectives

The overall objectives of the strategy courses is to give the participant a better understanding of the knowledge, skills, and processes required to perform outstanding strategy work in organizations. The first course, *Strategy 1*, provides the methods and concepts required in order to conduct first class strategic analysis at the business level. The second course, *Strategy 2*, focuses on the management of strategic processes, cooperative strategies and corporate strategies.

The courses are designed to support and enhance the learning experience involved in completing the strategy project.

Contents: Strategy 2

The course covers the following interrelated topics:

- visionary leadership and strategic intent
- strategic processes
- strategic change
- corporate strategy
- cooperative strategies and mergers and acquisitions
- strategy in knowledge intensive service systems
- internationalization and global strategy

Lterature

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

Hax, Arnaldo C. & Majluf, Nicolas S.: *The Strategy Concept and Process. A Pragmatic Approach*. Prentice Hall 1995

Stacey, R.D.: *Strategic Management and Organizational Dynamics*. London: Pitman, 1996.

Selected articles will be distributed in class.

Evaluation

Class contribution

Individual written assignments

Group assignments

Evaluation code: GRA8600.01

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., Minto J.W. & Saunders, D.M. : *Negotiation*, 2nd edition, Burr Ridge Ill.: Irwin, 1994.

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.

Evaluation

Three term papers

Class participation

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.

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*, 5th edition. Allyn and Bacon, 1996.

A study guide is available: DeMaskey, A. L.: *Study Guide for Shapiro Multinational Financial Management*, 5th edition. Allyn and Bacon, 1996.

Cases and articles

Evaluation

Class performance (presentations and discussion)

Midterm assignment (case)

Final assignment (case)

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.

Evaluation

Six Hand-ins

Term paper

Class participation

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.

Evaluation

Class contribution

Case analyses

Term paper

Evaluation code:

GRA8806.01

GRA 8807 Cultural Aspects of International Management

Department of Strategy, Business History and Foreign Languages

Professor Torbjørn Sirevåg

Course Objective

Business, like all other human activity, is heavily influenced by the culture of any given society. By culture we mean the hidden costs of thought and behavior or simply the way we solve our problems - what we may call the “software” of our minds. The objective of this course is to test the extent and relevance of a series of cultural “divides”. These represent major differences in the codes or softwares of various societies. The divides appear to cut right down to the core of national and individual identity. Understanding them therefore requires going a good deal beyond the simplistic advice that is sometimes offered to business travellers abroad about what to do and what to avoid doing. At the same time, such an in-depth study can also have other very practical implications. By testing the findings of modern scholarship against the experiences of the participants, the course will increase their cultural awareness and should make them better prepared to manage international business situations adequately and successfully.

Content

- The concept of culture
- Regional cultures
- Individualism and collectivism
- The USA and Norway as cultures
- Masculine and feminine cultures
- Cultures and involvement
- Cultural acceptance of inequality
- Natural time vs. managed time
- Business cultures
- Mini cases

Literature

Trompenaars, F.: *Riding the Waves of Culture: Understanding Cultural Diversity in Business*. London: Nicholas Bready, 1995

A number of handouts will be distributed in class

Evaluation

The course consists of eight 4-hour sessions. Instruction will take the form of lectures, group and plenary discussions, and presentations of mini cases.

The final grade will be based on:

3 mini cases

Mini case or other presentations

Class participation

Evaluation code: 8807.01

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.

Evaluation

Pyramid Case, groupwork

Model IV Case, groupwork

Assignment related to own project experience, individual

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

Class participation

Evaluation code:

GRA9502.01

