

Norwegian School of Management BI  
Graduate School

# **Student handbook**

**1998/99**



# **Student Handbook**

## **Master of Science Master of Business Administration**

**Academic year 1998/99**

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

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# **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**

**Dean of MBA Program**

Office number 34-22      Telephone 67 57 07 53

### **Professor Øystein Noreng**

**Program Director, Energy Management**

Office number 33-21      Telephone 67 57 08 08

### **Associate Professor Dag Michalsen**

**Program Director, Financial Economics**

Office number 24-43      Telephone 67 57 08 04

### **Associate Professor Gabriel R. G. Benito**

**Program Director, International Business**

Office number 34-20      Telephone 67 57 06 04

### **Associate Professor Øystein Fjeldstad**

**Program Director, Strategy**

Office number 32-22      Telephone 67 57 05 31

### **Associate Professor Hans Mathias Thjømøe**

**Program Director, Marketing**

Office number 34-18      Telephone 67 57 07 48



## **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 Advisory Service and the Exam Office.

### **Charles Stabell**

**Professor, Dean of Graduate Programs**

Duties: Overall responsibility for academic content and quality profile of the MSc program, supervision of program directors 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

### **Hermann Kopp**

**Industrial Professor, Dean of MBA Program**

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

Office number 34-22      Telephone 67 57 07 53

### **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 the program deans. 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 22-19      Telephone 67 57 05 95

**Eva Wiik****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

**Feite H. van Dijk****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 22-15      Telephone 67 57 06 75

**Audun Blokkum****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****Coordinator, MBA Program (until August 31, 1998)**

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

**Audrey Paton****Coordinator, MBA Program (from October 1, 1998)**

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

**Assistant MSc and MBA**

Duties: Administrative assistance, practical matters concerning distribution of programs and information. 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

**Ellen Tobiasson****Administrative Consultant International Office**

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

Office number 22-21      Telephone 67 57 08 35

**Alison Sitje**

**Secretary International Office**

Duties: Administrative support for International Office.

Office number 22-35      Telephone 67 57 05 74

**Thorfinn K. Kaspersen**

**Director, Career Advisory 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

**Janne Kvifte**

**Executive Officer, Career Advisory 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 BI**

**In this section you will find important information about your study situation at the Norwegian School of Management BI. Please read 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 with 24-hour access. 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 with IBM-compatible PCs 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 'copy-cards'. The 'copy-cards' are available from the Library in the main NSM building.
- Access cards to the Think Tank are available from the Graduate Office. There is a deposit of NOK 200 per card.

**The Think Tank access card is for your own personal use only. 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 lose the card, please report this 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.

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 after they have started the program. 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

### **Computer-lab**

48 IBM-compatible PCs 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.

Computer discs 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 the Computer Department.

## **Telephone- / Telefax- / Photocopying Services**

### **Telephone**

You may use the telephone in the Think Tank for local calls. Pay telephones are 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**



## **Study Regulations for the Norwegian School of Management BI**

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# **Chapter I - General rules**

## **§1 Whom do the regulations apply to**

These regulations apply to all students at the Norwegian School of Management BI. For the purpose of these Regulations a student means a person who has a written, binding contract of study with the Norwegian School of Management BI that is still in force.

## **§2 The students' duty to acquire and obtain information**

Every student has a duty to acquaint himself/herself with the rules and regulations in force at the Norwegian School of Management BI, as well as the special rules that apply to the program attended by the student. Furthermore, the student has an obligation to acquaint himself with the curricula, examination plans, routines relating to registration for examinations, and the prerequisites for sitting examinations. The student has a duty to inform the Norwegian School of Management BI about a change of name and address.

## **§3 Admission**

- a) An applicant who accepts an offer for a place of study must, within a given time limit, return a signed contract of study. Through such an acceptance the applicant is bindingly registered as a student at the Norwegian School of Management BI with all the obligations following from this. Applicants can, however, withdraw from the program before it starts provided that written notification of this is given by registered letter within the time limits specified in the contract of study.
- b) Within the framework of the above specific admission requirements apply to each study program.
- c) A student who has accepted a place of study at one of the study programs of the Norwegian School of Management BI may change program if he/she is later offered a place of study, which he/she has accepted, at one of the school's other programs.
- d) This section does not apply to in-company courses. Admission to such courses is governed by special rules, cf. Chapter IV.

- e) Appeals in respect of formal errors relating to the processing of the application for admission must be made to a special committee appointed by the Senate of the Norwegian School of Management, or by someone authorized by the Board to do this.

#### **§4 Tuition fees**

- a) Every student has a duty to pay the tuition fee for the fixed period of study for the relevant program, cf. also §5. The fixed period of study for each program and any time limit for the prolongation of the period of study are stated in the specific rules for each study program. A student is obliged to pay the tuition fee for the fixed period of study even if he/she completes the program in a shorter period of time. Students granted exemption from examinations on study programs offered by the Norwegian School of Management BI on the basis of examinations taken at other institutions are not given any reductions in tuition fees. A certificate is not issued until the student has met his/her financial obligations towards the Norwegian School of Management BI.
- b) Failure to pay the tuition fee will entail loss of the place of study and regular legal recovery of any amount due.

#### **§5 Withdrawal, interruption of study and leave of absence**

- a) Should a student wish to withdraw from a course or a study program, such withdrawal is possible within the deadlines stated in the specific rules for each study program. The Norwegian School of Management BI must be notified of the withdrawal by registered mail; not until then will the withdrawal of the student be registered, and the student be free from any further obligations of payment.
- b) If justified by particularly weighty reasons, e.g. serious illness, a student can apply for withdrawal from his/her study during the academic year and be free from any further obligations of payment. The reason for the withdrawal must be documented by a medical certificate or other relevant documentation. On the basis of this documentation the Norwegian School of Management BI will decide whether sufficient reason for withdrawal exists.
- c) Students who have withdrawn from a study program will have to apply for readmission if they want to resume their study at a later date.

- d) Students have the opportunity to apply for a leave of absence (suspension of study) of up to one year's duration in order, for example, to do their national service or for other weighty reasons. In case of pregnancy, students, following an application, may be granted a leave of absence of up to one year's duration for each pregnancy. An application for leave of absence, with reasons and requested duration stated, must be sent by registered mail.

## **§6 Disciplinary regulations**

- a) A disciplinary punishment can be imposed on students who are found guilty of gross offence against the rules and regulations in force at the Norwegian School of Management BI. This also applies to students who have shown unworthy conduct harming or likely to harm the general reputation of the Norwegian School of Management BI. The Board of Governors, with a 2/3 majority, can decide to expel a student for a certain period of time or forever.
- b) As regards violation of the rules relating to examinations (cheating) the specific rules stated in Chapter II are referred to.

## **§7 Diplomas**

On the completion of a study program a candidate will receive a diploma showing that he/she has met the requirements stated for the study program in question, and also showing the grades he/she has obtained at the required examinations. A diploma is not issued until the candidate has met all his/her financial obligations towards the Norwegian School of Management BI.

# **Chapter II - Examinations**

## **§8 Definitions**

- a) For the purpose of these regulations *an examination* means an arrangement by which the skills and knowledge of the student are systematically assessed in accordance with academic norms in order to determine a grade expressing the level of knowledge and skills reached by the student.
- b) An examination may apply to a complete course, parts of a course, or several courses.

- c) For the purpose of these Regulations a *re-sit* means a new examination.

## **§9 Forms of examination**

- a) The forms of examination in force at present are the following:

- Written examinations
- Oral examinations
- Term papers
- Presentations in class

Further rules are provided in the specific rules for each study program, where such rules have been given.

- b) Form of examination, allowed aids at the examination, as well as examination group size, if relevant, are stated in the descriptions of courses or subject areas.
- c) If justified by particularly weighty reasons a candidate may apply to the relevant director of study to take an oral examination instead of a written one.

## **§10 Syllabus**

All examinations are based on the syllabus in force at any given time

## **§11 Exemption from examinations**

Following an application the Norwegian School of Management BI may exempt a student from taking the examination on a specific course on the basis of examinations taken at the Norwegian School of Management BI or at other schools or universities. Such an application must be sent to the administrative unit for the relevant study program.

## **§12 The right to sit for an examination**

Students who meet the following requirements have the right to sit for an examination:

1. Have a contract of study authorizing admission to the relevant examination.

2. Meet any special academic or other requirements for participation in the relevant examination.
3. Are registered for the examination within the registration deadline.
4. Have made fewer attempts to take the relevant examination than provided for in the contract of study, cf. § 18.
5. Have paid any tuition fees due.

### **§13 Participation in and attendance at examinations**

- a) An attempt at taking an examination is considered to have been made if the student is registered for the relevant examination within the deadline for withdrawal from the examination, and if he/she has not provided documentation for legitimate absence, e.g. illness, from the examination within two weeks of the date of the examination.
- b) When appearing for the examination candidates must produce valid identification with a photo. Examination candidates who are not able to prove their identity can be dismissed from the premises, cf. § 23 c).

### **§14 Examination fee**

- a) The examination fee for the first attempt to take an examination is usually included in the tuition fee, cf. § 12, no. 5. Exceptions, however, may occur, and if so, information about such exceptions will be provided in each individual case.
- b) The re-sit fee must be paid separately.

### **§15 Extra time for examinations**

Within specified time limits the candidate may apply in writing to the college/center of study where he/she is a student for a prolongation of the time for an examination. Documentation by an expert person of the grounds on which the application is based must be enclosed with the application. This documentation must be dated in the same semester as the examination is to be taken. A special application form must be used.

### **§16 Cheating**

If an examination candidate is caught cheating or attempting to cheat, this will be reported to the Vice President of the relevant unit who in each individual case must decide what action should be taken. The candidate will be informed about the decision; it will also be reported to the Vice President for Administration and

Finance in the form of an anonymous summary. The Vice President for Administration and Finance will include this in the precedent file.

The decision taken by the Vice President for a unit can be appealed against. The time limit for an appeal is three weeks after the candidate has been informed about the decision. The appeal must be sent to the Vice President for Administration and Finance, who will prepare the case for the Board of Governors.

The normal reaction to cheating is cancellation of all the examination papers produced by the candidate during the relevant semester/term, in addition to one year's expulsion from the Norwegian School of Management BI. In case of group examinations all the participants have an independent responsibility for the complete examination paper.

## **§17 Re-sit**

- a) A candidate can make no more than three attempts at taking an examination.
- b) If a course is omitted without being replaced by a new course, two extra examinations are normally held.
- c) The provisions under a) and b) do not apply for the following degrees: Master of Business Administration, Executive Master of Business Administration and Master of Science. The re-sit arrangements for students on these programs are stated in the specific rules for these programs, cf. Chapter IV.

## **§18 Grading**

- a) Normally, examination papers are graded by two independent examiners, one of whom is not permanently associated with the Norwegian School of Management BI.
- b) Different parts of the examination can be weighted independently. The weighting arrangement must be stated in the question paper, and it must be used in the process of grading.
- c) In case of a re-sit the best grade will apply.
- d) An examinee who withdraws from the examination pursuant to §23 f), will receive the grade *Failed*.

## **§19 Appeals relating to grades**

- a) *Regulations relating to justification and appeals against grades at universities and colleges* adopted by the Ministry of Education, Research and Church Affairs on 19 January 1973, apply correspondingly.
- b) If grading guidelines have been given, these must be available for the candidates simultaneously with the completion of the grading for the relevant examination period.
- c) The candidate is entitled to an explanation of the result of the examination. This explanation can be given either orally or in writing by one of the examiners. A demand for such an explanation must be based on facts and submitted no later than two weeks from the time mentioned under b) above.
- d) A grade can be appealed against. Such an appeal must be submitted no later than one week after the explanation of the grade has been given. In case of a group examination the appeal must be signed by all the examinees. The appeal will be dealt with by a committee appointed by the Board of Governors, or by someone authorized by the Board.
- e) Should the committee find an obvious disparity between the performance of the candidate at the examination and the grade given, the committee will determine a new grade. An obvious disparity exists if the committee finds that the grade originally given must be changed by at least 0.3. Exceptions from this rule are the second year of the Associate Degree Program in Real Estate Studies, where the change must be at least 0.5, and the Master of Science Program where the change must be at least 0.2. The change can be in the candidate's favor or disfavor. The committee's decision is final.
- f) Oral examinations and presentations in class cannot be appealed against.
- g) The Board of Governors can give further rules relating to the basis for a grade, the form and content of the appeal, the deadline for an appeal, the composition of the appeals committee, which body the appeal must be made to, and what is to be considered an obvious disparity under this rule.
- h) In addition the rules in Chapter VI of the Public Administration Act apply.



## **§20     Grades and diplomas**

- a)     The scale of grades for individual examinations is 1.0, 1.1, 1.2, etc. up to 6.0 where 1.0 is the best grade. The lowest pass grade for individual examinations is 4.0. The grading intervals for individual examinations are as follows:

1.0 – 1.9	Excellent
2.0 – 2.5	Very Good
2.6 – 3.2	Good
3.3 – 4.0	Fair
4.1 – 6.0	Failed

- b)     In case of a failed examination the numerical grade will not be communicated to the student.
- c)     The grade point average for a completed study program is determined with two decimal places. To obtain a degree/final diploma the student must have a grade point average of at least 3.25. An exception from this rule is the second year of the Associate Degree Program in Real Estate Studies where the grade point average must be at least 4.00. On the diploma the grade point average intervals are as follows:

1.00 – 1.99	Excellent
2.00 – 2.50	Very Good
2.51 – 3.25	Good

- d)     The scale 3.26 – 4.00 is used at the Associate Degree Program in Real Estate Studies according to special regulations.
- e)     The grade point average is determined on the basis of the number of credits for the relevant offerings. With respect to the Financial Services Studies and the Registered Auditor Program the special requirements stated in the specific rules for these programs also apply.
- f)     A grade point average will normally not be given if more than 20% of the fixed number of credits for the relevant program has been approved from other educational institutions.
- g)     For the titles Master of Business Administration, Executive Master of Business Administration and Master of Science different grading scales are used as stated in the special rules for these offerings, cf. Chapter IV.

## **§21 Special rules for multiple choice examinations**

- a) The candidates must use the answer sheet that is handed out and follow the attached instructions.
- b) The grading of multiple choice examinations consists in checking the answer alternative chosen by the candidate against the key. For this type of examination grading guidelines are not given.
- c) In case of an appeal against a grade given the candidate's answer sheet is checked once more against the key. The result of this check must be communicated to the candidate in writing together with a possible new and final grade.

## **§22 Rules relating to order at examinations**

- a) The candidate must be on the examination premises at least 15 minutes before the examination starts. Candidates who arrive after the examination has started, or who have been informed in writing to sit for the examination in other examination premises can be refused admittance.
- b) Candidates who have been granted extra time for the examination, cf. §16 must bring with them written certification of this to be presented at the examination. Candidates with extra time for the examination must appear 20 minutes before the examination begins.
- c) At request candidates must present proof of identity, cf. §14. Valid identification includes a student identity card with a photo, a driving license, a passport or some other document with a photo that is accepted as public proof of identity. Candidates without valid identification may be refused to sit for the examination.
- d) The use of aids that are not allowed is to be considered as cheating, cf. §17. Candidates are not allowed to borrow aids from each other. The candidate has a duty to acquaint himself with what aids are allowed. Bags, etc. must be left where assigned. Mobile phones, beepers, PCs, etc. are not allowed in the examination premises.
- e) The front page of the question paper contains a specification of its contents. The candidate is responsible for checking that this information corresponds with the question paper he/she has received. The candidate can only use the rough sheets and copy sheets that are handed out by the invigilators. On each copy sheet the registration number, examination code and page number must be filled in. On the first page, moreover, the course name and the place where the examination is held must be specified. For regular,

written examinations a pencil cannot be used for copying out. A rough copy that has been handed in is not accepted as an answer.

- f) Candidates who withdraw from the examination after the question paper has been handed out, are not allowed to leave the premises until after one hour and after the attendance list has been signed. In such cases the candidate will receive a *Failed*, cf. §19 d).
- g) When a candidate wants to leave the examination premises temporarily, one of the invigilators must be notified. The candidate will remain seated until the invigilator allows him to rise. No one can leave the examination premises until one hour after the examination has started.
- h) During breaks outside the examination premises the candidate has a duty to observe any instructions given by the invigilator. The candidate is not allowed to communicate with anybody but the invigilators or leave the immediate surroundings of the examination premises.

## **Chapter III - Other rules**

### **§23 Amendments**

- a) At any given time the Norwegian School of Management BI has the right to make amendments to rules and regulations relating to the institution. This includes the right to change curricula, the time and place of the teaching, teachers, tuition fees, etc., and the right to deviate from information given in the various publications issued by the different units of the Norwegian School of Management BI.
- b) A change in tuition fees must be approved by the Board of Governors of the Norwegian School of Management BI.
- c) Amendments relating to rules and regulations, as well as other provisions must be approved by the Senate of the Norwegian School of Management or a body authorized by the Senate to do so.
- d) Amendments relating to curricula must be approved by the Senate of the Norwegian School of Management or a body authorized by the Senate to do so.
- e) The students must be informed about any changes and as soon as possible and in an appropriate way.

## **§24 Reservations**

The Norwegian School of Management BI makes reservations as regards possible printing errors in the information to students, course descriptions and other documentation relating to each program.

## **§25 Entry into Force**

These rules and regulations shall enter into force on 1 June 1998.

# **Chapter IV - Special rules**

## **§26 Special rules for the various study programs**

Special rules have been prepared for the following offerings:

- Master of Business Administration
- Master of Science
- Master of Management
- Master of Business and Economics
- Registered Auditor
- Associate in Real Estate Studies
- Studies at the Norwegian School of Management BI – the Business Colleges, the School of Marketing and Distance Learning
- Studies at the Norwegian School of Management BI – Financial Services Studies

Further and continuing education courses offered by the Norwegian School of enter into force effective from September 1, 1997.

# **Academic Regulations for the Degree of Master of Science**

(Adopted by the Senate, May 1994. Revised February 21, 1995, January 21, 1997, and May 26, 1998)

## **§ 30-1 Admissions**

### **Entrance Requirements**

Applicants must, as a minimum, successfully have completed a three-year university degree course or the equivalent at an approved institution of higher education, with a range of subjects including business and management-related courses.

Applicants with education completed in Norway should have achieved a Grade Point Average (GPA) of 2,5 or better relative to the grade scale used by NSM.

Applications with education completed in other countries than Norway must have achieved a GPA of 3.0 (B) or the equivalent.

Admission to the program is conditioned by a satisfactory test score of at least 500 in the Graduate Management Admission Test (GMAT).

Applicants who are not native speakers of English may be required to take the Test of English as a Foreign Language (TOEFL) or an equivalent test approved by NSM. Exemption from the English language requirement may be made for applicants who have successfully completed at least one year of university education with English as the language of instruction and study.

Non-Norwegian qualifications and credentials are assessed according to the general rules applying for entrance to Norwegian universities and institutions of higher education.

## **§ 30-2 Duration of Studies**

The Master of Science degree is a two-year program equivalent to 24 months of full-time study.

Students are allowed a grace period of a maximum of 12 months for completion of studies after expiry of normal study time, i.e. after September 1 in the year of graduation.

## **§ 30-3 Fees**

### **Tuition Fee**

Accepted applicants may be asked to place a tuition fee deposit in a Norwegian bank. The amount of the deposit will be specified in the Student Contract.

### **Course Exemption**

Applicants with an advanced academic standing who are awarded more than 6 credits waiver, may apply for a tuition fee reduction.

**Student Union Fee**

An obligatory Student Union membership fee covering the entire program period is charged to all registered degree students at the beginning of the program.

**Postponement of Study Start**

In exceptional cases, and upon application, a deferral of study start from one academic year to the next may be granted. If studies are not taken up after one year, a new application for admission in accordance with normal application procedures is required.

**§ 30-4 Degree Requirements****Academic Title**

Completion of 40 credits and a GPA of 3.0 or better give the right to use the title 'Master of Science'. Students who attain an average grade of 3.75 or better are given the right to use the title 'Master of Science with Honors'.

**Degree Requirements**

The Master of Science degree is awarded upon successful completion of a combination of common courses, specialization courses, and a thesis, as follows:

5 common courses	10 credits
5 specialization courses	10 credits
5 advanced specialization courses	10 credits
Thesis	10 credits

Obligatory courses within the specialization are specified in the Student Handbook. Deviations from the specified range of courses must be approved by the Program Director of the specialization concerned.

The chosen specialization appears on the degree diploma issued for graduation and the combination of subjects chosen appear on the transcript of grades.

**Exemptions From Degree Requirements**

Students who prior to admission have successfully completed an approved four-year course of study at an approved university or equivalent institution may, upon application, be exempted from a maximum of 14 credits .

For students entitled to maximum credit exemption, the following course requirements apply:

Maximum credits for exemption	14 credits
3 specialization courses	6 credits
5 advanced specialization courses	10 credits
Thesis	10 credits

Applications for exemption from courses should be sent to the Graduate School administration and will be decided upon by the Program Director.

Exemption is indicated in the final transcripts of grades by the word "Waived".

### **Extra Course Load**

Students may complete a maximum of three courses (six credits) in addition to the required number of credits for the degree without additional charge, provided that examinations for these courses are taken within the normal study time, see §3.

## **§ 30-5 Examinations and Evaluation Procedures**

### **Grade Scale**

For the Master of Science Degree, the following grade scale is used for courses:

<u>Numerical grade</u>	<u>Explanation</u>
4.0 - 3.9	Excellent
3.8 - 3.5	Very Good
3.4 - 3.0	Good
2.9 - 2.6	Acceptable
2.5 - 1.7	Pass
1.6 - 1.0	Fail

Only grades for required degree courses are included in the overall GPA.

The GPA is calculated on the basis of the one-decimal grades for the separate courses, but are expressed numerically with two decimals.

### **Formal Examination Procedures**

A course examination can consist of one or more parts. All parts of an examination must be passed within the same academic term in order to obtain a grade for that course.

### **Announcement of Grades**

Examination results are posted on the appropriate bulletin boards as soon as they are released. Individual notification of examination results is given to each student shortly after the ultimate date of release of all results for the examination period concerned.

### **Re-Take Examinations**

Re-take examinations within the grace period, see § 3.2, are permitted provided that required examination fees are paid when registering for the examination.

### **§ 30-6 Thesis**

The MSc thesis should be submitted by September 1 in the year of graduation.

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

If students deliver the thesis by September 1 in the year of graduation, the result will be announced within 35 working days. Announcements of grades for theses delivered after delivery deadline are at the discretion of the examiners.

Upon application, and pending approval of the Dean of Graduate Programs, students may be given an extension of the thesis delivery deadline. Extensions of up to six months entail no further financial consequences. Extensions from six to twelve months entail an extension fee.

If the thesis is not delivered within the grace period, see § 3.2, a half-year tuition fee for the two-year program will be charged when the thesis is delivered.

The ultimate thesis delivery date is three years after the expiry of the normal program period, after which NSM resumes no further responsibility.



# Academic Calendar for the Master of Science Program 1998-99

## Fall term

August	31	Matriculation ceremony
September	1	Thesis deadline for graduating students
August	31 -	
September	4	Introduction week
September	7	First day of classes
September	11	Course-registration deadline
October	23	Graduation Ceremony for '98 graduating class
November	13	Final day of classes
November	16	Examination period starts
December	19	Examination period ends

## Winter term

January	4	First day of classes
January	4	Course-registration deadline
February	5	Grade release, Fall term
February	19	Deadline, request for explanation of grades
March	12	Final day of classes
March	13	Examination period starts
March	27	Examination period ends

## Spring term

April	6	First day of classes
April	6	Course-registration deadline
May	14	Grade release, Winter term
May	28	Deadline, request for explanation of grades
June	11	Final day of classes
June	12	Examination period starts
June	30	Examination period ends
August	6	Grade release, Spring term
September	1	Thesis deadline for graduating students
September	13	Deadline, request for explanation of grades
October	22	Graduation Ceremony for '99 graduating class

## **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.

Program structure descriptions for each Master of Science specialization is listed on pages 29 to 34 in this Student Handbook. The program structure 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 specializations 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 syllabi handed out at the beginning of each course. If no aids are permitted, students may still use dictionaries (clean copies) and Texas Instrument calculator models 106, 503, 507 and 1105.

## **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.

## **References and Literature Lists**

At an institute of higher learning, source references and literature lists are important for all academic works (student papers, research papers, articles, books). References and literature lists help readers to find material which may be of interest to them. References provide information on which material is your own and which is borrowed from other sources. In this way, the information and quotes which have been used by you, can be checked and verified.

There are several ways of citing a reference. NSM's library has a homepage on the Internet with the address <http://www.bi.no/library/index.htm>. On this homepage, you'll find several examples of how to cite a reference. For student papers, it's really up to yourself how you do it, just as long as you are consistent. Make sure that you include all relevant material. The library at NSM in Sandvika has, in addition, made a set of guidelines entitled "Advice on Writing Papers" which touch on

various aspects of writing a student paper. These guidelines contain references to literature on research method, use of language etc.

When a paper is evaluated, much emphasis is put on proper documentation of sources.

## **Announcement of Grades**

After each exam period grades will be announced on lists in the Glass Avenue.

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 your 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.

## 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 choose 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.**

## 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 of 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 BI - 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 School's 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 BI - 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 supervisor's 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 BI 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 BI'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 BI 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.

### **When is the Exchange Taking Place**

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

### **Application Deadline**

February 15 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 at the Library. These contain more detailed information about the various programs, courses, etc. Contact Kjersti Engelstad Stokke, office number 22-20, for further information. There is an information meeting concerning the exchange program in the fall each year. Questions concerning the exchange programs should be directed to Kjersti Engelstad Stokke, office number 22-20, or Ellen Tobiasson, office number 22-21. Information is also available on internet:

*<http://www.bi.no/bihh/intoff/index.htm>*



## **Program Structure**

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.

Please note 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 §§5.2 and 5.3 in the Academic Regulations for the Degree of Master of Science. Note that approval of each student's program structure may be subject to the Program Director's discretion.

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

## **Energy Management**

Degree Requirements: 5 Common courses, 5 Specialization courses,  
5 Advanced Specialization courses

### **Two-year Program 1998-2000; First Year (EM 2-1)**

- Fall**     *GRA6021 Introduction to Games and Information; Common course \**  
              *GRA6022 Intermediate Microeconomics; Common course \**  
              *GRA6801 Strategy Analysis; Specialization course \**  
              *GRA6802 Strategy Evaluation; Specialization course \**
- Winter**   *GRA6014 International Business Ethics; Common course \**  
              *GRA6023 Research Methodology; Common course \**  
              *GRA6130 World Energy Markets and Strategies; Specialization course \**
- Spring**   *GRA6131 Energy Economics and Energy Demand;*  
              **Specialization course \***  
              *GRA6132 Energy Policies, Law and Regulation; Specialization course \**  
              *GRA6136 Strategic Management in De-Regulated Electricity Markets*  
              **Advanced specialization course \***

### **Two-year Program 1998-2000; Second Year (EM 2-2)**

- Fall**     *No compulsory courses*  
              *Thesis work*
- Winter**   *GRA6133 - The Oil Industry Organization;*  
              **Advanced specialization course \* (winter or spring year 2000)**  
              *GRA6134 - Energy Business Analysis, Energy Taxation;*  
              **Advanced specialization course \* (winter or spring year 2000)**  
              *GRA6135 - The Oil Industry Organization;*  
              **Advanced specialization course \* (winter or spring year 2000)**  
              *Thesis work*
- Spring**   *GRA6807 - Strategic Management of Technology;*  
              **Advanced specialization course \***  
              *Thesis work*

## **Financial Economics**

Degree Requirements: 5 Common courses, 5 Specialization courses,  
5 Advanced specialization courses

### **Financial Economics Program 1997-99; Second Year (FE 2-2)**

**Fall**     *GRA6520 Financial Derivatives; Advanced specialization course \**  
              *GRA6521 Corporate Governance and Control; Advanced*  
              **specialization course \***  
              *Thesis work*

**Winter**   *GRA6522 Fixed Income Securities; Advanced specialization course \**  
              *GRA6523 International Financial Markets and Investments;*  
              **Advanced specialization course \***  
              *Thesis work*

**Spring**   *GRA6524 Applied Valuation; Advanced specialization course \**  
              *Thesis work*

### **Financial Economics Program 1998-2000; First Year (FE 2-1)**

**Fall**     *GRA6020 Multivariate Statistics; Common course \**  
              *GRA6021 Introduction to Games and Information; Common course \**  
              *GRA6022 Intermediate Microeconomics; Common course \**  
              *GRA6501 Financial Theory; Specialization course \**

**Winter**   *GRA6023 Research Methodology; Common course \**  
              *GRA6601 Economics of Information; Specialization course \**

**Spring**   *No compulsory courses*

### **Financial Economics Program 1998-2000; Second Year (FE 2-2)**

**Fall**     *GRA6520 Financial Derivatives; Advanced specialization course \**  
              *GRA6521 Corporate Governance and Control; Advanced*  
              **specialization course \***  
              *Thesis work*

**Winter**   *GRA6522 Fixed Income Securities; Advanced specialization course \**  
              *GRA6523 International Financial Markets and Investments;*  
              **Advanced specialization course \***  
              *Thesis work*

**Spring**   *GRA6524 Applied Valuation; Advanced specialization course \**  
              *Thesis work*

## **International Business**

Degree Requirements:

5 Common courses, 5 Specialization courses,  
5 Advanced specialization courses

### **Two-year Program 1997-99; Second Year (IB 2-2)**

- Fall**     *GRA6412 Interorganizational Relations;*  
             **Advanced Specialization course \***  
             *Thesis work*
- Winter**   *GRA6327 Management and Control Issues in Multinational Enterprises*  
             **Advanced Specialization course \***  
             *GRA6328 Global Business Policy; Advanced Specialization course \**  
             *Thesis work*
- Spring**   *GRA6326 Regional Integration; Advanced Specialization course \**  
             *GRA6415 Seminar in International Business;*  
             **Advanced specialization course \***  
             *Thesis work*

### **Two-year Program 1998-2000; First Year (IB 2-1)**

- Fall**     *GRA6320 International Business: Issues and Theories;*  
             **Specialization course \***  
             *GRA6020 Multivariate Statistics; Common course \**
- Winter**   *GRA6322 Servicing International Markets; Specialization course \**  
             *GRA6023 Research Methodology; Common course \**
- Spring**   *GRA6224 Advanced Qualitative Methods; Common course \**

### **Two-year Program 1998-2000; Second Year (IB 2-2)**

- Fall**     *GRA6412 Interorganizational Relations;*  
             **Advanced Specialization course \***  
             *Thesis work*
- Winter**   *GRA6327 Management and Control Issues in Multinational Enterprises*  
             **Advanced Specialization course \***  
             *GRA6328 Global Business Policy; Advanced Specialization course \**  
             *Thesis work*
- Spring**   *GRA6326 Regional Integration; Advanced Specialization course \**  
             *GRA6415 Seminar in International Business;*  
             **Advanced specialization course \***  
             *Thesis work*

## Marketing

Degree Requirements: 5 Common courses, 5 Specialization courses,  
5 Advanced specialization courses

### Two-year Program 1997-99; Second Year (M 2-2)

**Fall**     *GRA6410 Advanced Topics in Consumer Behavior;*  
              **Advanced specialization course \***  
              *GRA6412 Interorganizational Relations;*  
              **Advanced specialization course \***  
              *Thesis work*

**Winter**   *GRA6411 Marketing Models and Decision Support;*  
              **Advanced specialization course \***  
              *Thesis work*

**Spring**   *GRA6415 Seminar in International Business;*  
              **Advanced specialization course \***  
              *Thesis work*

### Two-year Program 1998-2000; First Year (M 2-1)

**Fall**     *GRA6020 Multivariate Statistics; Common course \**  
              *GRA6405 Marketing Research; Specialization course \**  
              *GRA6413 Consumer Behavior; Specialization course \**  
              *Additional common course (GRA6021 or GRA6022)*

**Winter**   *GRA6014 International Business Ethics; Common course \**  
              *GRA6023 Research Methodology; Common course \**  
              *GRA6322 Servicing International Markets; Specialization course \**  
              *GRA6406 Marketing Communications; Specialization course \**

**Spring**   *GRA6024 Advanced Qualitative Methods; Common course \**  
              *GRA6407 Product Management and Strategy Specialization course \**

### Two-year Program 1998-2000; Second Year (M 2-2)

**Fall**     *GRA6410 Advanced Topics in Consumer Behavior;*  
              **Advanced specialization course \***  
              *GRA6412 Interorganizational Relations;*  
              **Advanced specialization course \***  
              *Thesis work*

**Winter**   *GRA6414 Advanced Marketing Research;*  
              **Advanced Specialization course \***  
              *Thesis work*

**Spring**   *Thesis work*

## Strategy

Degree Requirements: 5 Common courses, 5 Specialization courses,  
5 Advanced specialization courses

### Two-year Program 1997-99; Second Year (S 2-2)

**Fall**     *GRA6802 Strategy Evaluation; Specialization course \**  
*Thesis work*

**Winter**   *GRA6416 Current Topics in Strategic Management;*  
**Advanced specialization course \***  
*GRA6804 Management of Strategy Process; Specialization course \**  
*GRA6809 Corporate Environmental Management;*  
**Advanced specialization course \***  
*Thesis work*

**Spring**   *GRA6808 Strategy Consulting Clinic;*  
**Advanced specialization course \***  
*Thesis work*

### Two-year Program 1998-2000; First Year (S 2-1)

**Fall**     *GRA6020 Multivariate Statistics; Common course \**  
*GRA6801 Strategy Analysis; Specialization course \**  
*GRA6803 Organization Design; Specialization course \**

**Winter**   *GRA6805 Applied Strategy Research; Specialization course \**  
*GRA6014 International Business Ethics; Common course \**  
*GRA6023 Research Methodology; Common course \**  
*GRA6806 Comparative Business Systems; Advanced Specialization course \**

**Spring**   *GRA6807 Strategic Management of Technology; Specialization course \**  
*GRA6224 Advanced Qualitative Methods; Common course \**

## **Two-year Program 1998-2000; Second Year (S 2-2)**

**Fall**     *GRA6802 Strategy Evaluation; Specialization course \**  
            *Thesis work*

**Winter**   *GRA6416 Current Topics in Strategic Management;*  
            **Advanced specialization course \***  
            *GRA6804 Management of Strategy Process; Specialization course \**  
            *GRA6809 Corporate Environmental Management;*  
            **Advanced specialization course \***  
            *Thesis work*

**Spring**   *GRA6808 Strategy Consulting Clinic;*  
            **Advanced specialization course \***  
            *Thesis work*

## Common Courses

### GRA6014 International Business Ethics

Associate Professor Heidi von Weltzien Høivik, NSM

#### Course Type

Common course

#### 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 have provided the core of rules and concepts of rightness and ethicalness in general. The focus is on 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 perceptions, and different moral points of view.

Topics include:

- Basic issues: Ethics vs. Economics
- Ethical Theories Revisited
- Examples of Models for Ethical Reflection
- Environmental Ethics
- Employee Rights Issues
- The Role of Opportunity and Conflict in Organizations
- 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 prepared case discussion allowing participants to apply moral reasoning skills. The subsequent discussions will not necessarily yield consensus, but are meant to create greater awareness of different thinking modes. For the above reasons this course requires **maximum** student participation. Those who cannot attend classes regularly should refrain from taking this course.



**Period**

Winter

**Evaluation**

One mid term paper, group assignment (subject to change)

48 hours individual take-home exam

**Evaluation code: GRA6014.01**

**Prerequisites**

None

**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.

## **GRA6020 Multivariate Statistics**

Associate Professor Carl Brønn, NSM

### **Course Type**

Common course

### **Course Objectives**

- To understand, select and be able to apply a broad range of multivariate statistical techniques to research problems in the student's discipline of interest.
- To illustrate the use of the SPSS statistical analysis system. It is the responsibility of the student to familiarize himself/herself with the fundamentals of this or similar statistical analysis software.
- To provide an introduction to the underlying mathematical methods of multivariate statistical analysis.

### **Contents**

1. The nature and sources of data for econometric analysis and review of basic concepts.
2. Introduction to the mathematical basics of multivariate statistical analysis.
  - matrix algebra
  - axis rotation
  - multivariate normality
  - linear combinations
3. Models of dependence
  - regression analysis
  - analysis of variance
  - discriminant analysis
4. Models of interdependence
  - principal component analysis
  - factor analysis

### **Period**

Fall

### **Evaluation**

Quizzes in class (30%)

Critical review of an article (10%)

Take home exam (60%)

**Evaluation code: GRA6020.01**

**Prerequisites**

An introductory course in statistics

**Literature**

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

Selected articles and handouts

# **GRA6021 Introduction to Games and Information**

Associate Professor Solveig Lothe, NSM

## **Course Type**

Common course

## **Course Objectives**

Game theory is the study of strategic interactions between rational economic agents. By “rational” we mean that the actors recognize their mutual interdependence and are aware of the fact that other players are rational actors like themselves. The order in which the players move is crucial to the outcome of a game. Examples of games with both simultaneous and sequential moves are analyzed. Game theory has been critically important in understanding the role of information structures in market mechanisms. Private information problems (where one side of the market has information not available to the other side) are analyzed with examples from the labor market and the insurance market. Game theory is also used to highlight strategic decisions within market structure, international trade, and industrial organization.

## **Contents**

- Decisions under uncertainty
- Games with perfect information
- Games with private information
- Games with simultaneous moves
- Games with sequential moves

## **Period**

Fall

## **Evaluation**

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

**Evaluation code: GRA6021.01**

## **Permitted aids for the exam**

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

**Prerequisites**

Intermediate microeconomics:

- Consumer theory
- Production theory
- Market equilibrium theory

An example of a textbook covering the prerequisites is: Varian, H.: *Intermediate Microeconomics*. Fourth edition, Norton, 1996. Chapters 1-6, 12, 15, and 16-24.

**Literature**

Biermann, H.S. and Fernandez, L.: *Game Theory with Economic Applications*. Second Edition, 1998 Reading, Mass.: Addison-Wesley, (selected chapters).

## **GRA6022 Intermediate Microeconomics**

Associate Professor Julian Manning, NSM

### **Course Type**

Common course

### **Course Objectives**

To provide students with the necessary foundation for more advanced course work in Accounting, Marketing, Microeconomics, Finance and/or Strategy.

### **Contents**

- The consumer: budget constraint, preferences, demand, the Slutsky equation, choice over time
- The firm: technology, profit maximization, cost minimization, cost curves and firm supply
- Uncertainty, decision analysis and application to assets: expected utility, risk aversion and diversification, mean-variance utility
- 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.

### **Period**

Fall

### **Evaluation**

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

**Evaluation code: GRA6021.01**

### **Permitted aids for the exam**

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

Peter Berck & Knut Sydsæter: *Matematisk formelsamling for økonomer*, Oslo: Universitetsforlaget, 1992

### **Prerequisites**

Basic algebra and calculus.

### **Literature**

Notes to be provided by the lecturer

*Intermediate Microeconomics* by Hal R Varian, Third Edition, 1993, Norton Harper

## **GRA6023 Research Methodology**

Professor to be announced

RANDI LUNNAN, LAURA TRAANEK

### **Course Type**

Common course

### **Course Objectives**

This course is a rigorous introduction to the quantitative and qualitative methods used in the different disciplines of management and business administration. The purpose of the course is to familiarize you with how to do scientific research in social sciences broadly defined, how to interpret and evaluate various methodologies and how to apply them to your own work. Topics covered include alternative research paradigms, theory and hypothesis construction, types of data (quantitative and qualitative), conceptualization and operationalization, sampling, measurement and mismeasurement, and methods (quantitative and qualitative) of gathering and analyzing data. Issues and approaches will be illustrated using published examples from research in the different MSc specializations.

### **Period**

Winter

### **Evaluation**

To be announced

### **Prerequisites**

To be announced

## **GRA6024 Advanced Qualitative Methods**

Associate Professor Atle Midttun, NSM

### **Course Type**

Common course

### **Course Objectives**

This course builds upon the material covered in Research Methodology. Students will be exposed to the range of idiographic inquiry techniques, in order to provide further insight into, and appreciation of, the major traditions in qualitative research (for example grounded theory, case study, ethnography, bibliographical and historical methods, and action research). Students will also be expected to demonstrate an understanding of: Appropriate research design and protocol, data analysis techniques, and ways of reporting of qualitative data.

### **Period**

Spring

### **Evaluation**

2-hours written exam (60%)

Class work and participation (40%)

**Evaluation Code: GRA6024.01**

### **Permitted aids for the exam**

None

### **Prerequisites**

GRA6023 Research Methodology or equivalent courses

### **Literature**

Berg, B.L.: Qualitative Research Methods for the Social Sciences. 3<sup>rd</sup>. Edition, Allyn and Bacon, 1998.

Additional reading will be handed out during class as the course progresses.

### **Prescribed Textbook:**

Patton, M. Qualitative Evaluation and Research Methods, Sage, 1990.



# **Energy Management**

## **GRA6130 World Energy Markets and Strategies**

Professor Øystein Noreng

### **Course Type**

Regular specialization

### **Course Objectives**

The course aims at providing a basic understanding of the world's key energy markets, especially those for oil, natural gas and electricity and of the strategies of the leading actors. There is an emphasis on the imperfect competition in the key energy markets.

### **Contents**

- Imperfect competition and economic rent in energy markets
- The crude oil and oil products markets
- The oil market and the oil industry
- The markets for natural gas
- The markets for electricity
- Seeking economic rent in the energy markets
- The new energy paradigm: competition at all levels
- Energy markets and the profit priority
- The changing industry structure
- Established firms and newcomers

### **Period**

Winter

### **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6130.01 (term paper)**  
                                     **GRA6130.02 (exam)**

### **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

### **Prerequisites**

Basic understanding of macro- and microeconomics

### **Literature**

To be determined

# **GRA6131 Energy Economics and Energy Demand**

Associate Professor Ole Gunnar Austvik

## **Course Type**

Regular specialization

## **Course Objectives**

The course aims at giving a comprehensive understanding of the basis for energy demand, price formation and trading patterns in the various energy markets.

## **Contents**

- Why and how firms and households demand energy
- Price and income elasticities of energy demand
- Oil trading and price formation
- Oil futures and options
- Natural gas trading and prices
- Electricity trading and prices

## **Period**

Spring

## **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6131.01 (term paper)**  
                                     **GRA6131.02 (exam)**

## **Prerequisites**

Basic knowledge of macro- and microeconomics

## **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

## **Literature**

To be determined

# **GRA6132 Energy Policies, Law and Regulation**

Professor Svein S. Andersen

## **Course Type**

Regular specialization

## **Course Objectives**

The course aims at providing a comprehensive understanding of government intervention in the energy markets through legislation and regulation.

## **Contents**

- The background for government intervention in energy markets
- Energy interests, objectives and policies
- Energy law
- The concessionary system
- Other types of contractual framework
- The North Sea policies and frameworks
- EU gas and electricity policies and frameworks

## **Period**

Spring

## **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6132.01 (term paper)**  
                                     **GRA6132.02 (exam)**

## **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

## **Prerequisites**

Basic knowledge of macro- and microeconomics

## **Literature**

To be determined

# **GRA6133 The Oil Industry Organization**

Professor Øystein Noreng  
Professor Charles Stabell

## **Course Type**

Advanced specialization

## **Course Objectives**

The course aims at giving an insight into the operations of the oil industry, emphasising both the competitive relationship between oil companies and salient management issues in the oil industry.

## **Contents**

- Imperfect competition in the oil industry
- Oil industry history
- Types of oil companies
- Risk diversification, integration specialisation and outsourcing
- The arenas of oil company competition
- Joint ventures
- Shareholder interests and management accountability
- Optimising the value chain
- Developing core competence and human resources

## **Period**

Winter/Spring 2000

## **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6133.01 (term paper)**  
                                     **GRA6133.02 (exam)**

## **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

## **Prerequisites**

Basic knowledge of macro- and microeconomics

## **Literature**

To be determined

# **GRA6134 Energy Business Analysis, Energy Taxation**

Professor Øystein Noreng

## **Course Type**

Advanced specialization

## **Course Objectives**

The course aims at providing a basic understanding of costs and profits in the energy industry, as well as the taxation and the financing of the energy industry.

## **Contents**

- Quality management and cost control
- Choosing the investment portfolio
- Operations management
- Coping with price risk
- Seeking economic rent in oil operations
- Energy taxation
- Financing the energy industry
- Energy company financial analysis

## **Period**

Winter/Spring 2000

## **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6134.01 (term paper)**  
                                     **GRA6134.02 (exam)**

## **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

## **Prerequisites**

Basic knowledge of macro- and microeconomics

## **Literature**

To be determined

# **GRA6135 The Natural Gas and Electricity Industries and Markets**

Professor Petter Nore

## **Course Type**

Advanced specialization

## **Course Objectives**

The course aims at providing a comprehensive understanding of how the markets for gas and electricity operate under different institutional conditions.

## **Contents**

- The natural obstacles to competition in the gas and electricity industries
- Gas market evolution
- Electricity market evolution
- Gas and electricity trading and price formation
- Regulating gas and electricity markets
- The markets for gas and electricity
- Gas in power generation

## **Period**

Winter/Spring 2000

## **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code:**           **GRA6135.01 (term paper)**  
                                     **GRA6135.02 (exam)**

## **Permitted aids for the exam**

BP Statistical Review of World Energy

Financial Calculator

## **Prerequisites**

Basic knowledge of macro- and microeconomics

## **Literature**

To be determined

# **GRA6136 Strategic Management in De-Regulated Electricity Markets**

Associate Professor Atle Midttun

## **Course Type**

Advanced specialization

## **Course Objectives**

The course will familiarize the students with the basic construction of de-regulated electricity markets and the managerial challenges facing energy companies operating in these contexts.

## **Contents**

The course gives an introduction to electricity-market reforms, with a particular focus on Great Britain and the Nordic countries. Focus is given both to the theoretical foundation and practical implementation of regulation.

The course also provides an overview over strategic management in de-regulated electricity markets, including factors such as:

- the goals and tasks of companies
- structural and political bases for strategy
- strategic challenges for different parts of the value chain
- organizational consequences of strategic choices
- balancing of commercial and political concerns
- choice of transaction-forms and trade in Nord Pool's markets.

## **Evaluation**

Exam (three hour written) 70%

Class participation 30%

**Evaluation code: GRA6136.01**

## **Permitted aids for the exam**

Financial Calculator

## **Period**

Spring

## **Prerequisites**

None

**Literature**

Helm, D: *British Utility Regulation: Theory, Practice and Reform*, *Oxford Review of Economic Policy*, vol. 10 (3) 17-39, 1994

Midttun, A (ed): *European Electricity Systems in Transition: A Comparative Analysis of Electricity Policy and Regulation in North-Western Europe*. Amsterdam, Elsevier 1996

Surrey, John (ed): *The British Electricity Experiment*, Earthscan, 1996.

Midttun A (ed): *Transcending the European Nation States: Business Strategies of Energy Industry and Their Challenges to Societal and Environmental Governance*. Forthcoming, Elsevier



# **GRA6801 Strategy Analysis**

Associate Professor Manuel Becerra, NSM

## **Course type**

Regular Specialization

## **Course objectives**

Course objective: Give an in-depth overview of the theoretical and methodological foundations of strategy analysis at the business and corporate level of strategy.

## **Contents**

Firm performance

Industrial organization, industry characteristics and performance

Resources and sustainable competitive advantage

Value configuration Analysis and activity level structural factors  
as drivers of performance - a production function perspective

Cooperative strategies

Industry value systems - technology dependent co-production and competition

Vertical and horizontal scope of the corporation - transaction and agency costs  
theories

Competition in turbulent environments

## **Period**

Fall

## **Evaluation**

Class contribution

Individual written assignments

Group assignments

**Evaluation code: GRA6801.01**

## **Prerequisites**

The equivalent of a fundamental micro economics and management undergraduate background

## **Literature**

Barney, Jay B.: Gaining and Sustaining Competitive Advantage, Addison-Wesley,  
1997 ISBN 0-201-51285-8

**Recommended literature**

Porter, M.: Competitive Strategy: Techniques for Analyzing Industries and Competitors,

Free Press 1980 (New edition forthcoming 1997)

Porter, M.: Competitive Advantage: Gaining and Sustaining Superior Performance, Free Press 1985 (New edition forthcoming)

Penrose, Edith: "The Theory of the growth of the firm", Oxford University Press, 3rd ed. 1995

D'Aveni, R. and Gunther, R.: "Hypercompetitive Rivalries: Competing in Highly Dynamic Environments", Free Press, 1995

**Selected articles**

## **GRA6802 Strategy Evaluation**

Professor Fred Wenstøp  
Associate Professor Carl Brønn

**Course Type**  
Regular Specialization

**Course Objectives**  
To develop the students' understanding of multi-criteria evaluation of strategy and firm performance, to help formulate and evaluate operational strategies

**Contents**  
Value focused thinking: Understanding and modeling stakeholder values  
Key Management Ratios  
Multi-criteria strategy evaluation  
Research: Comparing performances with Data Envelop Analysis (DEA)  
Use of DEA in multi-criteria performance evaluation

**Period**  
Fall

**Evaluation**  
Common class project with presentation (30%)  
Term paper (70%)  
**Evaluation code: GRA6802.01**

**Prerequisites**  
Some familiarity with the symbolic language of mathematics will be required

**Literature**  
Keeney, R.: Value Focused Thinking, Harvard University Press 1996  
Hax, A. C. and Majluf, N. S.: The Strategy Concept and Process, 2nd ed. New Jersey: Prentice-Hall 1996  
Hand-outs

# **GRA6805 Applied Strategy Research**

Professor to be announced

## **Course type**

Regular Specialization

## **Course objectives**

The participants should develop state-of-the-art approaches to applied strategy research. Practical and theoretical problem-oriented approaches should help build professional skills related to inquiries and analyses on both an industry and a firm level. The course should – through interactive teamwork and classroom dialogue - help develop an understanding of how to go about researching different business strategy topics. This requires an in-depth understanding of both the current (and future) topics in strategy (as well as the underlying theoretical models) and a mastery of the tools available.

## **Content**

Design of overall research strategy  
Developing research questions  
Delineating the boundaries of the inquiry  
Data collection and modeling for strategic analysis on firm and industry level  
Case studies and benchmarking  
Field-work  
Getting into the field  
Interviews (who and how?)  
Collecting other types of data  
Practical procedures (notes, questions, teamwork, pursuing leads, etc.)  
Critical assessment of prior strategy research  
The use of models, tools and theories  
Strengths / Weaknesses / Limitations

## **Period**

Winter

## **Evaluation**

Class contribution

Term paper

**Evaluation code: GRA6805.01**

## **Prerequisites**

Fundamental microeconomics, as well as a course in research methodology. This course builds directly on *GRA6821 - Strategy Analysis*.

## **GRA6806 Comparative Business Systems**

Associate Professor Knut Sogner  
Associate Professor Lars Thue

### **Course type**

Advanced Specialization

### **Course objectives**

Primarily developing the student's ability to analyze differences and similarities between different economic systems to serve as a platform for formulating and executing global strategies.

### **Contents**

This course provides a comparative study of the relationship between firms and markets on three levels: the macro level that includes the issue of governance regimes and societal institutions, the meso level that includes industrial sectors and different industries, and the micro or firm level that includes issues such as management style and work organization. The underlying analytical framework is the business system concept and the perspective is both historical and international, where some main business systems (the US, UK, Japan and Scandinavia) and main industries (pharmaceutical industry and telecommunications) will be considered as cases.

### **Period**

Winter

### **Evaluation**

Written five hour individual exam (counts 60%) and class participation (counts 40%).

**Evaluation code:**               **GRA6806.01**

### **Permitted aids for exam**

No permitted aids.

### **Prerequisites**

Basic micro- and macro economics, management

# **GRA6807 Strategic Management of Technology**

Professor Charles Stabell, NSM

## **Course type**

Advanced Specialization

## **Course objectives**

Primary learning objectives for Strategic 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

## **Contents**

Managing technology development to deliver real business advantage is a challenging and risky endeavor. Technology management requires understanding issues, concepts, and tools that relate technology and business considerations. This course uses a development strategy framework to link market and technology strategy with the strategy for the portfolio of development projects that frames individual development efforts.

## **Period**

Spring

## **Evaluation**

Class contribution

Case analyses

Term paper

**Evaluation code: GRA6807.01**

## **Prerequisites**

GRA6801 Strategy Analysis, or equivalent courses.

# **International Business**

## **GRA6301 The New Europe: Political and Economic Implications**

Professor Kjell A. Eliassen, NSM

### **Course Type**

Regular specialization

### **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.

### **Period**

Fall

### **Evaluation**

Term Paper

**Evaluation code: GRA6301.01**

### **Prerequisites**

None

## **Literature**

- 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.
- Mathijssen, 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.



# **GRA6302 European Society and Politics**

Adjunct Professor Jan Erik Lane, NSM

## **Course Type**

Regular specialization

## **Course Objectives**

This course provides the student with a comprehensive introduction to the politics of 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 EU.

## **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 European politics: The crisis of the welfare state, the unemployment problem, women's issues, environment, race and immigration.

## **Period**

Winter

## **Evaluation**

A five-hour written exam

**Evaluation code: GRA6302.01**

## **Permitted aids for the exam**

None

## **Prerequisites**

None

## **Literature**

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

Tsoukalis, G.: *The New European Economy*. Oxford: OUP, 1997.

## **GRA6310 EU Institutions, Policymaking and Lobbying**

Professor Kjell A. Eliassen, NSM

### **Course Type**

Regular Specialization

### **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.

### **Period**

Spring

### **Evaluation**

3 hour written exam

**Evaluation code: GRA6310.01**

### **Permitted aids for the exam**

None

### **Prerequisites**

“GRA6301 The New Europe...”, or equivalent

## **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.

## **GRA6320 International Business: Issues and Theories**

Associate Professor Gabriel R. G. Benito, NSM

### **Course Type**

Regular specialization

### **Course objectives**

This course provides an overview of the field of international business, with an emphasis on analysis and theory. It aims to give the students *i)* an understanding of the problems and challenges involved in conducting international business operations, and *ii)* an up-to-date overview of central theories and research traditions in international business.

### **Course contents**

Part one:

- The challenges of international business
- National differences in political economy
- National differences in culture

Part two:

- The global trade and investment environment
- International trade theories
- Foreign direct investment theories
- Theories of the internationalization of firms
- The political economy of foreign trade and investment
- Regional economic integration

Part three:

- International business strategy
- Competitive analysis and positioning
- The international monetary system and global capital markets
- The organization of international business enterprises
- Modes of entry and expansion

Part four:

- International business operations
- International marketing and R&D
- International HRM
- International financial management and control

### **Period**

Fall

**Prerequisites**

None

**Evaluation**

A three hour written examination.

**Evaluation code: GRA6320.01**

**Permitted aids for the exam**

None

**Retake**

At the next ordinary exam.

**Literature**

Hill, Charles. 1996. *International Business: Competing in the Global Marketplace*.  
2nd edition. Chicago: Irwin.

Packet of readings.

# **GRA6321 International Cultural Management**

Professor Torbjørn Sirevåg, NSM

## **Course Type**

Regular specialization course

## **Course Objectives**

The world now appears ever smaller due to recent technological and political changes. What is less apparent is that cultural differences remain. Culture here means the basic codes of thought and behavior – the "software of the mind" – that determine, for example, how we solve our problems. These codes set up a series of invisible "divides" that appear inside national borders as well as outside them, some – gender-related – even inside workplaces and homes. More often than not, such codes will be reflected in national and local management styles and business practices. However, national and local management styles will sometimes be influenced by foreign cultures. Thus the strength of the USA and of American management literature often turns U.S. business culture into a role model for other nations even though these nations may be culturally different from the U.S. In this course, such differences are highlighted with regard to the US and Norway, but otherwise the approach is global. It aims at discussing a wide range of cultural differences and ways of overcoming them. The course will increase students' cultural awareness and make them better prepared to manage international business situations successfully.

## **Contents**

- The concept of culture
- Communicating culture
- Local, national, regional, and business cultures
- Wealth creation in the USA, UK, Japan, Germany, France, Sweden, the Netherlands, and Norway.
- Individualism and collectivism
- Masculine and feminine cultures
- Diffuse and specific cultures
- Status and equality
- Natural and managed time

## **Period**

Fall

## **Evaluation**

A five-hour written examination (80%)

Student participation and presentation (20%)

**Evaluation code                    GRA6321.01**

**Permitted aids for the exam**

None

**Prerequisites**

None

**Literature**

Hampden-Turner, Charles & Trompenaars, Fons: *The Seven Cultures of Capitalism*. London: Piatkus Publishers, 1995.

Paperback.

Trompenaars, Fons: *Riding the Waves of Culture: Understanding Cultural Diversity in Business* (London: The Economist Books, 1993)

Tannen, Deborah: *You Just Don't Understand: Women and Men in Conversation*, London: Virago Press, 1991)

A collection of articles edited by Torbjørn Sirevåg

## **GRA6322 Servicing International Markets**

Professor Lawrence Welch, NSM

Associate Professor Gabriel R. G. Benito, NSM

### **Course Type**

Regular specialization

### **Course objectives**

The aim of this course is to extend the program in international business with a focus on key issues in the development of international marketing operations over time by companies. Building on the theme of internationalization, options for and implications of international operations shall be explored – covering both theoretical and practical perspectives.

### **Course outline**

- Introduction: Internationalization and global developments
- Foreign market servicing
  - operation mode choice and packaging issues (including areas such as international franchising, project operations and subcontracting).
  - development over time
- Internationalization of services

### **Period**

Winter

### **Evaluation**

Term paper and a one-hour control exam. The term paper, counting 100% of the grade, may be carried out by groups of three students. The control exam is individual - pass/fail. The students have to pass both forms of assessment to obtain a grade.

### **Evaluation Code**

GRA 6322.01 (term paper)

GRA 6322.02 (control exam) pass/fail

### **Permitted aids for the exam**

None

### **Retake**

At next ordinary exam.



**Prerequisites**

GRA 6320 International Business: Issues and Theories or equivalent courses.

**Literature**

Luostarinen, R. and Welch, L. S. 1990 *International Business Operations*. Helsinki : Export Consulting OY.

Packet of readings

## **GRA6323 International Negotiations**

Associate Professor Brian Ibbotson Groth, NSM

### **Course type**

Regular specialization course

### **Course objectives**

On completion of the course students should be able to function more effectively as negotiators, especially in the international arena.

### **Contents**

This course seeks to combine 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. Coursework will involve 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; and 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 sessions will follow each negotiation, some of which will be video filmed. Students will also be required to write a term paper relating what they have learnt in the simulated negotiations to negotiation theory as presented in the literature.

From the above description it should be obvious that this is a course requiring maximum student participation. Those who cannot attend every session should not plan on taking this course.

### **Period**

Winter

### **Implementation**

30 hours of lectures and group work. The course will be taught over seven sessions with the oral exam immediately afterwards. *A limited number of students are admitted to the course to permit and encourage maximum activation.*

### **Evaluation**

Oral exam of 50 minutes duration where 2 teams of 2 or 3 participants negotiate an allocated case in English. Assessors take no part in the exam but may ask clarification questions at the end. In addition students must write one term paper of about 2000 words. The oral exam and the term paper count 50% each.

**Evaluation code:**           **GRA 5130.01**

### **Retake**

By appointment with the instructor

**Prerequisites**

None

**Literature**

Lewicki, R. J. et al.: Essentials of Negotiation. Homewood, Ill.: Irwin. 1997.  
In addition there will be a limited number of hand-outs distributed during the course.

# **GRA6324 International Financial Management**

Professor Pål E. Korsvold, NSM

## **Course Type**

Regular specialization

## **Course Objectives**

The purpose of the course is to give an introduction to the management of finance for a firm operating internationally. Constantly changing financial environments expose such firms to new and different types of risk, as well as new instruments to deal with these risks. As a consequence of this, the firm's investment and financing decisions need to be modified. The objective of the course is therefore to study and understand how corporate financial management is affected by, and can take advantage of, international economic environments.

## **Contents**

- The international financial environment
  - International financial markets
  - Foreign exchange
  - Managing exposure to exchange rate fluctuations
- Exchange risk management
  - Measuring exposure to exchange rate fluctuations
- The firm's international investment and financing decisions
  - Project analysis
  - Capital structure and the cost of capital
  - Financing the firm

## **Period**

Winter

## **Evaluation**

A three hour written examination by the end of the lecture series. The exam covers all topics discussed in class as well as all the assigned readings.

**Evaluation code: GRA6105.01**

## **Permitted aids for the exam**

Interest tables (distributed during the exam) and calculators. Computer models are not permitted.

## **Prerequisites**

Course participants are required to be registered in the specialization International Business.

# **GRA6325 International Human Resource Management**

Associate Professor Denice Welch, NSM

## **Course Type**

Regular specialization course

## **Course Aims and Objectives**

The purpose of this course is to explore the issues relating to the human resource function in an international company. Students who are considering an international career, who may expect to work in a foreign country, or with a multinational corporation, will find aspects of this course of particular relevance.

Topics include: Multinational staffing philosophies; Expatriate management issues, including selection repatriation; Training and Development; Performance Management Issues and Concerns; Compensation Considerations; Legal and Industrial Relations Aspects (eg, EU Social Charter); Comparative HRM; and Linking IHRM to Global Strategy.

## **Period**

Winter

## **Evaluation**

Term paper and control exam. The term paper, counting 100% of the grade, may be carried out by groups of three students. The control exam is individual - pass/fail. The students have to pass both forms of assessment to obtain a grade.

## **Evaluation Code:**

GRA6325.01 (Term paper)

GRA6325.02 (Control exam)

## **Permitted aids for the exam**

None

## **Prerequisites**

None

## **Prescribed Textbook**

Dowling, P.J., Welch, D.E. and Schuler, R.S: International Human Resource Management: Managing People in a Multinational Context. South Western, 1998.

# **GRA6326 Regional Integration**

Professor Kjell Eliassen, NSM

## **Course Type**

Advanced specialization course

## **Course Objectives**

This course provides the students with knowledge and understanding of the processes of internationalisation of industry, globalisation and regional integration. The major economic political science theories of regional integration are introduced and employed as analytical tools. The mechanisms behind integration as well as variations in integration patterns are analyzed. Three aspects of integration are emphasized trade policy, economic policy and security policy. Empirically, the main focus is on European and Asian regional integration.

## **Contents**

The course investigates the driving forces behind the establishment of regional trade blocks. Different theories of integration theories will be employed to test different assumptions about the main driving forces behind economic and political integration. In particular we will investigate the links between trade co-operation, economic co-operation, social policy and security policy. The theories used in these analyses will be drawn from the fields of both trade theory, economic theory and political integration theory. Integration processes and institutional regimes e.g. WTO, ASEAN, APEC, NAFTA, EU etc. are described and compared.

Empirically the focus is on Europe including EU, EFTA, EEA and the co-operation agreements with East-European countries and Mediterranean region and in addition the different attempts of the regional co-operation in Asia most notably ASEAN and APEC. Finally the course analyses the co-operation between the EU and the different regional organizations, e.g. ASEAN, APEC, NAFTA and also the bilateral link between EU and the US.

The aim is to compare the European EU pattern to the Asian ASEAN and APEC patterns of integration. The emphasis will be on the different mechanisms of regional integration and types of institutional arrangements in Europe and Asia, be comparing institutional integration to network co-operation. Why do the two regions develop so different models of increased integration and co-operation and secondly to what extent and how is this linked to the historical and cultural and economic structures of these two regions of the world? Furthermore, to what extent and how these different developments can be explained by the various theories of economic and political integration.

**Period**

Spring

**Evaluation**

Term Paper

**Evaluation code: 6326.01**

**Prerequisites**

Knowledge about globalization of industry and European regional integration.

**Literature**

Will be decided at the start of the course.

# **GRA6327 Management and Control Issues in Multinational Enterprises**

Associate Professor Gabriel R.G. Benito, NSM  
Associate Professor Hanno Roberts, NSM

## **Course Type**

Advanced specialization course

## **Course Objectives**

The aim of this course is to familiarize the student with the intricacies of managing, controlling, and evaluating foreign activities. The course takes a broad perspective on these issues, and will draw on insights from organization theory and economics (transaction cost theory and agency theory) as well as from accounting and control literature.

## **Contents**

Perspectives on control in organizations  
MNCs: Diversity and complexity  
Control mechanisms in MNCs  
Foreign subsidiaries: Choice of ownership structures and entry modes  
Management of international joint ventures  
Performance evaluation

Active class participation is expected. In addition to traditional lectures, important topics in the course will be further elucidated through company cases presented by groups of students.

## **Period**

Winter

## **Evaluation**

Term paper, which may be carried out individually or by groups of two students, counts for 60% of final grade. Class participation (including presentation of cases) counts for 40% of final grade.

**Evaluation code:** GRA 6327.01

## **Prerequisites**

GRA6320 International Business: Theories and Issues

## **Literature**

Selected articles



## **GRA6328 Global Business Policy**

Associate Professor Gabriel R.G. Benito, NSM  
Senior Researcher Rajneesh Narula, University of Oslo

### **Course Type**

Advanced specialization course

### **Course Objectives**

This course will examine the issue of globalization from two disparate perspectives:

From the point of view of the MNE, and how the process of globalization has affected its business strategy and its ability to remain competitive. They have thus sought to rationalize production, since global competition has reduced opportunities for large profit margins.

From the point of view of governments, who are increasingly dependent on the activities of both home and foreign MNEs. This has two aspects. First, governments are interested in attracting and embedding MNEs in order to derive benefits such as employment, technology, skills and capital transfer, but also in terms of providing revenues and maintaining the economic sovereignty of their countries.

Unfortunately, these two perspectives are rarely compatible. The process of globalization has also meant that the bargaining position of these two parties has changed dramatically, and relatively unevenly between countries. Some countries of the Triad have been able to improve their bargaining position vis-à-vis MNEs, while other countries have seen a decline in their relative bargaining positions, such as much of the third world.

This course seeks to evaluate and discuss the changing nature of this relationship, drawing from both the global strategy literature and the theory of foreign direct investment and trade.

### **Period**

Winter

### **Prerequisites**

GRA6320 International Business: Theories and Issues

**Evaluation**

An individual term paper counts for 70% of the final grade. Class participation (including presentation of cases) counts for 30% of the final grade.

Evaluation code: GRA6328.01

**Literature**

To be announced

# **GRA6412 Interorganizational Relations**

Professor Geir Gripsrud, NSM

## **Course Type**

Advanced specialization

## **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.

## **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

**Literature**

Readings packet

## **GRA6415 Seminar in International Business**

Associate Professor Gabriel R. G. Benito, NSM

### **Course Type**

Advanced specialization

### **Course Objectives**

The purpose of this course is to review some of the evolving strands of international business theory and their applications.

### **Contents**

This course draws upon current research in the field of international business and its theoretical and empirical base.

### **Period**

Spring

### **Evaluation**

Class contribution (40%)

Term paper (60%)

**Evaluation code: GRA 6415.01**

### **Prerequisites**

This course requires some prior knowledge of international business and corporate strategy. A useful refresher can be found in:

As a minimum, students should have taken GRA 6320 International Business Issues and Theories, and GRA 6322 Servicing International Markets.

### **Literature**

To be advised

# **Marketing**

## **GRA6322 Servicing International Markets**

Professor Lawrence Welch, NSM

Associate Professor Gabriel R. G. Benito, NSM

### **Course Type**

Regular specialization

### **Course objectives**

The aim of this course is to extend the program in international business with a focus on key issues in the development of international marketing operations over time by companies. Building on the theme of internationalization, options for and implications of international operations shall be explored – covering both theoretical and practical perspectives.

### **Course outline**

- Introduction: Internationalization and global developments
- Foreign market servicing
  - operation mode choice and packaging issues (including areas such as international franchising, project operations and subcontracting).
  - development over time
- Internationalization of services

### **Period**

Winter

### **Evaluation**

Term paper and a one-hour control exam. The term paper, counting 100% of the grade, may be carried out by groups of three students. The control exam is individual - pass/fail. The students have to pass both forms of assessment to obtain a grade.

### **Evaluation Code**

GRA 6322.01 (term paper)

GRA 6322.02 (control exam) pass/fail

### **Permitted aids for the exam**

None

### **Retake**

At next ordinary exam.

**Prerequisites**

GRA 6320 International Business: Issues and Theories or equivalent courses.

**Literature**

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

Export Consulting OY.

Packet of readings

# **GRA6405 Marketing Research**

Associate Professor Hans Mathias Thjømøe

## **Course Type**

Regular specialization

## **Course Objectives**

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

## **Contents**

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

## **Period**

Fall

## **Evaluation**

Grading for the course will be based on student performance in the following areas: Research design paper (70%), and class participation (30%).

**Evaluation code: GRA 6405.01**

## **Prerequisites**

An introductory course in Marketing

## **Literature**

Aaker, D., Day, G. and Kumar V.: Marketing Research, 5th ed. New York: John Wiles & Sons 1995 or newer.



# **GRA6406 Marketing Communications**

Assistant Professor Peggy Simcic Brønn

## **Course Type**

Regular specialization

## **Course Objectives**

The course will give students basic knowledge of communications theory and techniques used in marketing communications. Weight is placed on a broad understanding of the premises for communication decisions from an organization-wide

## **Contents**

The course will cover, among others:

- Marketing communications as a field
- Communications from a marketing perspective
- Marketing communications in practice
- Communications theory
- Stakeholders, not just customers
- The marketing communications plan
- Measuring communication effects
- Integrated marketing communications
- Business to business communication
- Choice and use of media
- Mission marketing
- Advocacy advertising
- The media revolution

## **Period**

Winter

## **Evaluation:**

Project paper	(70 %)
2 Quizzes	(20 %)
Class participation	(10 %)
<b>Evaluation code:</b>	<b>GRA 6406.01</b>

## **Prerequisites**

A basic course in marketing.

## **Literature:**

Burnett G. and S. Moriarty Introduction to Marketing Communication, *An Integrated Approach*, Prentice Hall, 1997.  
Articles handed out during the class.

## **GRA6407 Product Management and Strategy**

Associate Professor Erik B. Nes  
Associate Professor Erik Olson

### **Course Type**

Regular specialization

### **Course Objectives**

The course is designed to introduce students to tactical and strategic issues facing product and marketing managers. Theoretical and operational aspects of product management are emphasized together with how product management becomes a part of the total marketing strategy and operations. Most topics are discussed in a business to business setting. Weekly assignments are required as part of the *Industrat* simulation which is incorporated in the course. The course is designed to integrate and apply knowledge from organizational behavior, sales management, marketing research and strategy.

### **Contents**

- Organizational buying behavior
- Managing new products
- Managing mature products
- Managing product market diversity
- Strategy choice operationalization with the marketing mix
- Relationships
- Managing brand equity

### **Period**

Spring

### **Evaluation**

Industrat performance and paper 40%

Cases 40%

Class participation 20%

**Exam code: GRA 6407.01**

### **Literature**

V. Kasturi Rangan, Benson P. Shapiro and Rowland T. Moriarty, JR: "Business Marketing Strategy", Irwin, 1995. (RSM)

Jean-Claude Larreche and David Weinstein: "Industrat, The Strategic Industrial Marketing Simulation", Prentice Hall.

Assigned readings from reading pack.

# **GRA6410 Advanced Topics in Consumer Behavior**

Associate Professor Erik Olson

## **Course Type**

Advanced specialization

## **Course Objectives**

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

## **Contents**

- Information Search
- Cognitive and Affective Processing
- Product Involvement
- Attitude Formation and Learning
- Consumption Outcomes
- Methodological Alternatives to Studying Behaviour Issues

## **Period**

Fall

## **Evaluation:**

Class Presentation: 30%

Presentation Response 10%

Term Paper 40%

Class Participation 20%

**Examination code: GRA 6410.01**

## **Prerequisites**

GRA 6413 Consumer Behaviour or equivalent courses

## **Literature:**

Articles to be distributed

# **GRA6411 Marketing Models and Decision Support**

Professor to be announced

## **Course Type**

Advanced specialization

## **Course Objectives**

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

## **Contents**

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

## **Period**

Winter

## **Evaluation**

To be announced

## **Prerequisites**

To be announced

# **GRA6412 Interorganizational Relations**

Professor Geir Gripsrud, NSM

## **Course Type**

Advanced specialization

## **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.

## **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

**Literature**

Readings packet

# **GRA6413 Consumer Behavior**

Associate Professor Erik L. Olson.

## **Course Type**

Regular specialization

## **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

## **Period**

Fall

## **Evaluation**

Term paper	70%
One hour exam (at the end of the term)	25%
Class Participation	5%
<b>Evaluation code:</b>	<b>GRA 6413.01</b>

## **Permitted aids for the exam**

None

**Prerequisites**

None

**Literature**

Schiffman, L. G. & Kanuk, L. L.: Consumer behavior, 6th ed., Prentice Hall, 1997

Additional literature: Thjømøe, H. M. Forbrukeratferd, 5. utg., Singularis, 1996



# **GRA6414 Advanced Marketing Research**

Associate Professor Ulf H. Olsson, NSM

## **Course Type**

Advanced specialization

## **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, multivariate approaches to scale development, and hypothesis testing will be among the topics covered.

## **Contents**

### **1. Developing Measures**

- reliability
- validity
- Different scales

### **2. Multivariate Methods**

- multiple regression analysis
- analysis of variance
- factor analysis
- structural equation modelling

## **Period**

Winter

## **Evaluation**

Term paper (80%)

Class participation (20%)

**Evaluation code: GRA 6414.01**

## **Prerequisites**

Recommended course GRA 6413 /GRA 4101 Marketing Research.

Suggested prereadings for students with limited marketing research background:  
Churchill Jr., G.A.: *Marketing Research*, 6th ed., Chicago: Dryden Press, 1995.

## **Literature**

Schumacker, R.E. & Lomax, R.G, 1996, *A beginner's guide to Structural Equative Modeling*, Lawrence Erlbaum Associates, New Jersey

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

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

Additional literature will come from original journal articles.

## **GRA6415 Seminar in International Business**

Associate Professor Gabriel R. G. Benito, NSM

### **Course Type**

Advanced specialization

### **Course Objectives**

The purpose of this course is to review some of the evolving strands of international business theory and their applications.

### **Contents**

This course draws upon current research in the field of international business and its theoretical and empirical base.

### **Period**

Spring

### **Evaluation**

Class contribution (40%)

Term paper (60%)

**Evaluation code: GRA 6415.01**

### **Prerequisites**

This course requires some prior knowledge of international business and corporate strategy. A useful refresher can be found in:

As a minimum, students should have taken GRA 6320 International Business Issues and Theories, and GRA 6322 Servicing International Markets.

### **Literature**

To be advised

## **GRA6421 Service Marketing**

Associate Professor Tor Wallin Andreassen

### **Course type**

Advanced specialization

### **Course Objectives**

The primary objective of this course is to help students to develop a thorough understanding of services. Service organizations require a distinct approach to marketing strategy - both in its development and execution. We will address these distinct needs and problems of service organizations by building and expanding on ideas from marketing management to make them specifically applicable to service industry settings. Students will develop knowledge about the ways services need to be marketed due to their intangible core, differences in customer evaluation process in general, and issues related to customer satisfaction and retention particularly.

### **Period**

Spring

### **Term Paper and project**

Three themes will be handed out. Each student or group chooses one theme.

Proposal (one page) to be handed in one week later for approval or comments. Paper to be handed by the end of the course, no longer than 15 pages.

Customer dissatisfaction project: Each student shall write a letter of complaint to a service company who has caused them dissatisfaction. Describe your dissatisfaction and the company's service recovery process. How do you evaluate the outcome as a function of your expectations and perceived quality of service recovery? What is your future behaviour (exit, continued voice, or exit?)

### **Evaluation**

Class participation                      20%

Student project                              20%

Term paper                                    60%

**Evaluation code:                      GRA 6421.01**

### **Prerequisites**

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

**Literature**

Rust, R., Zahorik, A. & Keningham T.L.: *Service Marketing*, Harper Collings 1996

Oliver, R. L.: *Satisfaction: a behaviour perspective on the consumer*, MacGraw Hill, 1997

**Articles:**

Fisk, Brown & Bitner: Tracking the Evolution of Services Marketing Literature, *Journal of Retailing*, vol. 69, no 1, Spring 1993

Berry & Parasuraman: Buiding a New Academic Field - The Case of Services Marketing, *Journal of Retailing* vol. 69, no 1, Spring 1993

# **Strategy**

## **GRA6416 Current Topics in Strategic Management**

Professor Mark P. Kriger, NSM

### **Course type**

Advanced Specialization

### **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.

The 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 or global perspective, but will not be limited to international issues.

### **Contents**

This course draws 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

### **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: GRA6416.01**

### **Prerequisites**

Students are required to already have taken Strategy Analysis or its equivalent and also have taken Strategy Process or concurrently be taking it.

### **Literature**

To be determined

# **GRA6801 Strategy Analysis**

Associate Professor Manuel Becerra, NSM

## **Course type**

Regular Specialization

## **Course objectives**

Course objective: Give an in-depth overview of the theoretical and methodological foundations of strategy analysis at the business and corporate level of strategy.

## **Contents**

Firm performance

Industrial organization, industry characteristics and performance

Resources and sustainable competitive advantage

Value configuration Analysis and activity level structural factors  
as drivers of performance - a production function perspective

Cooperative strategies

Industry value systems - technology dependent co-production and competition

Vertical and horizontal scope of the corporation - transaction and agency costs  
theories

Competition in turbulent environments

## **Period**

Fall

## **Evaluation**

Class contribution

Individual written assignments

Group assignments

**Evaluation code: GRA6801.01**

## **Prerequisites**

The equivalent of a fundamental micro economics and management undergraduate background

## **Literature**

Barney, Jay B.: Gaining and Sustaining Competitive Advantage, Addison-Wesley,  
1997 ISBN 0-201-51285-8

**Recommended literature**

Porter, M.: Competitive Strategy: Techniques for Analyzing Industries and Competitors,

Free Press 1980 (New edition forthcoming 1997)

Porter, M.: Competitive Advantage: Gaining and Sustaining Superior Performance, Free Press 1985 (New edition forthcoming)

Penrose, Edith: "The Theory of the growth of the firm", Oxford University Press, 3rd ed. 1995

D'Aveni, R. and Gunther, R.: "Hypercompetitive Rivalries: Competing in Highly Dynamic Environments", Free Press, 1995

Selected articles

## **GRA6802 Strategy Evaluation**

Professor Fred Wenstøp  
Associate Professor Carl Brønn

**Course Type**  
Regular Specialization

**Course Objectives**  
To develop the students' understanding of multi-criteria evaluation of strategy and firm performance, to help formulate and evaluate operational strategies

**Contents**  
Value focused thinking: Understanding and modeling stakeholder values  
Key Management Ratios  
Multi-criteria strategy evaluation  
Research: Comparing performances with Data Envelop Analysis (DEA)  
Use of DEA in multi-criteria performance evaluation

**Period**  
Fall

**Evaluation**  
Common class project with presentation (30%)  
Term paper (70%)  
**Evaluation code:**               **GRA6802.01**

**Prerequisites**  
Some familiarity with the symbolic language of mathematics will be required

**Literature**  
Keeney, R.: Value Focused Thinking, Harvard University Press 1996  
Hax, A. C. and Majluf, N. S.: The Strategy Concept and Process, 2nd ed. New Jersey: Prentice-Hall 1996  
Hand-outs



## **GRA6803 Organizational Design**

Professor Erik Jakobsen, NSM

### **Course type**

Regular Specialization

### **Course objectives**

Provide the students with an applied perspective on organizational design that is grounded in the theories of organizing and that reviews the main alternative organizational configurations.

### **Contents**

Organizational diagnosis

Configuration and environment

Organization design as strategy implementation

Design of organizational redesign and change efforts

### **Period**

Fall

### **Evaluation**

One final term paper

Class contribution and participation

**Evaluation code: GRA6803.01**

### **Prerequisites**

None

### **Literature**

Nadler, D. A. and Tushman, M. L. with Nadler M. B.: Competing by Design, New York, Oxford University Press, 1997.

## **GRA6804 Management of Strategy Process**

Professor to be announced

### **Course type**

Regular Specialization

### **Course objectives**

The course gives the student an in depth understanding of the management of strategic processes, at the business and corporate level from a process facilitation perspective. The course also provides the student with an understanding of inter-organizational processes in alliances, mergers and acquisition, and other cooperative ventures.

### **Contents**

The course covers the following interrelated topics:

Visionary leadership and strategic intent

Strategic processes at business, corporate and inter-firm levels

Strategic change and transformation

Cross Functional Teamwork in the strategy process

### **Period**

Winter

### **Evaluation**

To be announced

### **Prerequisites**

Strategy Analysis

## **GRA6805 Applied Strategy Research**

Professor to be announced

### **Course type**

Regular Specialization

### **Course objectives**

The participants should develop state-of-the-art approaches to applied strategy research. Practical and theoretical problem-oriented approaches should help build professional skills related to inquiries and analyses on both an industry and a firm level. The course should – through interactive teamwork and classroom dialogue - help develop an understanding of how to go about researching different business strategy topics. This requires an in-depth understanding of both the current (and future) topics in strategy (as well as the underlying theoretical models) and a mastery of the tools available.

### **Content**

Design of overall research strategy

Developing research questions

Delineating the boundaries of the inquiry

Data collection and modeling for strategic analysis on firm and industry level

Case studies and benchmarking

Field-work

Getting into the field

Interviews (who and how?)

Collecting other types of data

Practical procedures (notes, questions, teamwork, pursuing leads, etc.)

Critical assessment of prior strategy research

The use of models, tools and theories

Strengths / Weaknesses / Limitations

### **Period**

Winter

### **Evaluation**

Class contribution

Term paper

**Evaluation code: GRA6805.01**

### **Prerequisites**

Fundamental microeconomics, as well as a course in research methodology. This course builds directly on *GRA6821 - Strategy Analysis*.

## **GRA6806 Comparative Business Systems**

Associate Professor Knut Sogner

Associate Professor Lars Thue

### **Course type**

Advanced Specialization

### **Course objectives**

Primarily developing the student's ability to analyze differences and similarities between different economic systems to serve as a platform for formulating and executing global strategies.

### **Contents**

This course provides a comparative study of the relationship between firms and markets on three levels: the macro level that includes the issue of governance regimes and societal institutions, the meso level that includes industrial sectors and different industries, and the micro or firm level that includes issues such as management style and work organization. The underlying analytical framework is the business system concept and the perspective is both historical and international, where some main business systems (the US, UK, Japan and Scandinavia) and main industries (pharmaceutical industry and telecommunications) will be considered as cases.

### **Period**

Winter

### **Evaluation**

Written five hour individual exam (counts 60%) and class participation (counts 40%).

**Evaluation code:**               **GRA6806.01**

### **Permitted aids for exam**

No permitted aids.

### **Prerequisites**

Basic micro- and macro economics, management

# **GRA6807 Strategic Management of Technology**

Professor Charles Stabell, NSM

## **Course type**

Advanced Specialization

## **Course objectives**

Primary learning objectives for Strategic 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

## **Contents**

Managing technology development to deliver real business advantage is a challenging and risky endeavor. Technology management requires understanding issues, concepts, and tools that relate technology and business considerations. This course uses a development strategy framework to link market and technology strategy with the strategy for the portfolio of development projects that frames individual development efforts.

## **Period**

Spring

## **Evaluation**

Class contribution

Case analyses

Term paper

**Evaluation code: GRA6807.01**

## **Prerequisites**

GRA6801 Strategy Analysis, or equivalent courses.

## **GRA6808 Strategy Consulting Clinic**

Associate Professor Bente Løwendahl, NSM

### **Course type**

Advanced Specialization

### **Course objectives**

The focus of the course is on developing an understanding and skills in doing strategic analysis. The course is organized around a strategic analysis project in a field setting. The course will be closely tied to practice by cooperation with leading professionals

### **Contents**

Performing and managing consulting engagements  
The role of analysis and process tools and methods in client engagements  
Client relationship management  
Managing a strategy consulting practice

### **Period**

Spring

### **Evaluation**

Class contribution  
Individual written assignments  
Group assignments

**Evaluation code:**                   **GRA6808.01**

### **Prerequisites**

Strategy Analysis, Applied Strategy Research and Management of Strategy Process

# **GRA6809 Corporate Environmental Management**

Associate Professor Carl Brønn

## **Course type**

Regular Specialization

## **Course objectives**

To provide different perspectives on the important natural environmental issues which affect or are affected by business, government and non-profit organizations. The course develops a holistic, systemic view of organization-environment relationships in order to analyze and evaluate the strategic orientations and actions of organizations regarding natural resource utilization, exploitation, conservation and preservation.

## **Contents**

Interpretation and consequences of the concept of sustainable development;  
Different perspectives on the important environment issues which affect or are affected by business, government, and non-profit organizations;  
Transformation strategies for achieving sustainable development;  
Methodologies for managing different stakeholder perceptions of environmental issues with the objective of developing plans of action; and  
Analysis and evaluation of 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.

## **Period**

Winter

## **Evaluation**

Individual presentation (30%)

Term paper (70%)

**Evaluation code: GRA6809.01**

## **Prerequisites**

Basic understanding of micro economics and management, basic algebra and calculus

# **Financial Economics**

## **GRA6501 Financial Theory**

Associate Professor Dag Michalsen, NSM

### **Course type**

Regular specialization

### **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

### **Period**

Fall

### **Conduct of class**

The instruction during the 30 lecture hours is comprised of primarily presentations and discussions of the readings assigned to the topics listed above. Students are expected to have read the material before each class meeting.

### **Evaluation**

A three hour written examination by the end of the lecture series. The exam relates to topics discussed in class as well as assigned readings throughout the course.

**Evaluation code: GRA6501.01**

### **Permitted aids for the exam**

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

### **Makeup exam**

At the next ordinary exam.



**Prerequisites**

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

**Required readings**

Cuthbertson, K.: Quantitative Financial Economics: Stocks, Bonds and Foreign Exchange. Chichester, England: John Wiley & Sons 1996.

Grinblatt, M. & S. Titman: Financial Markets and Corporate Strategy. Boston, Mass.: Irwin/McGraw-Hill 1998.

Articles.

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

# **GRA6502 Applied Financial Theory**

Professor Kristian Rydqvist, NSM

## **Course type**

Regular specialization

## **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**

- Capital structure and taxes
- Dividends and taxes
- Limited liability options
- Agency costs of debt
- Decision to go public
- Adverse selection
- Flotation costs

## **Period**

Winter

## **Conduct of class**

The instruction during the 30 lecture hours consists primarily of presentations and discussions of the readings assigned to the topics listed above. Students are expected to have read the material before each class meeting.

## **Evaluation**

A three hour written examination by the end of the lecture series.

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

**Evaluation code:**               **GRA6502.01**

## **Permitted aids for the exam**

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

## **Makeup exam**

At the next ordinary exam.

**Prerequisites**

GRA6501 Financial Theory, or an equivalent course.

**Required readings**

Grinblatt, M. & S. Titman: Financial Markets and Corporate Strategy. Boston, Mass.: Irwin/McGraw-Hill 1998.

Articles.

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

# **GRA6505 Financial Statement Analysis**

Professor Pål E. Korsvold, NSM

## **Course type**

Regular specialization

## **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**

- The demand for and supply of financial statement information
- 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
- Capital markets and financial information
  - Capital markets and information efficiency
  - Risk and return
- Other applications of financial statement information
  - Distress analysis and financial information
  - Credit rating and financial information

## **Period**

Spring

## **Conduct of class**

The instruction over 30 hours is comprised of lectures and presentations and discussions of the readings assigned to the topics listed above. Students are expected to have read the material before each class meeting.

**Evaluation**

A three hour written examination by the end of the lecture series. The exam relates to topics discussed in class as well as assigned readings throughout the course.

**Evaluation code:** GRA6505.01

**Permitted aids for the exam**

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

**Makeup exam**

At the next ordinary exam

**Prerequisites**

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

**Required readings**

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.

# **GRA6506 Investment Theory**

Associate Professor Dag Michalsen, NSM

## **Course type**

Regular specialization

## **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**

- Securities and markets
- Portfolio management
- Risk, expected return, and performance measurement
- Interest rates and bond management
- The pricing of complex securities
- Issues in investment management

## **Period**

Spring

## **Conduct of class**

The instruction over 30 lecture hours consists primarily of presentations and discussions of the readings assigned to the topics listed above. Students are expected to have read the material before each class meeting.

## **Evaluation**

A term paper (40%) and a three hour written examination (60%) by the end of the lecture series.

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

**Evaluation code: GRA6506.01**

## **Permitted aids for the exam**

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

**Makeup exam**

At the next ordinary exam.

**Required readings**

Haugen, R. A.: Modern investment theory. 4th ed. Englewood Cliffs, N.J.: Prentice-Hall 1996.

Articles.

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

**Prerequisites**

GRA6501 Financial Theory, or an equivalent course.

## **GRA6507 Financial Contracting and Risk Management**

Associate Professor Bernt Arne Ødegaard, NSM

### **Course type**

Regular specialization

### **Course Objectives**

The purpose of this course is to give an understanding of the tools for and motivations behind using financial tools for managing risk.

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 analyzed in an attempt to rationalize the coordination of investment and financial decisions.

### **Contents**

- Overview of tools for risk management
- Identification and measurement of relevant “macro” risk
- Corporate hedging and the coordination of real and financial decisions

### **Period**

Winter

### **Conduct of class**

30 lecture-hours during which the main topics (as listed in the course outline) are given an extensive coverage and in-depth analysis. Assigned readings should be carefully studied prior to each class meeting.

### **Evaluation**

A three-hour written exam at the end of the lecture series.

**Evaluation code: GRA6507.01**

### **Permitted aids for the exam**

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

### **Makeup exam**

At the next ordinary exam.

### **Prerequisites**

GRA6501 Financial Theory, or an equivalent course.

### **Required readings**

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



# **GRA6508 Multinational Financial Management**

Professor Pål E. Korsvold, NSM

## **Course type**

Regular specialization

## **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, and yet, at the same time, offers opportunities not present 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
- Measuring and managing foreign exchange exposure
- Capital budgeting and the international cost of capital
- Foreign portfolio investments
- International capital structure decisions

## **Period**

Fall

## **Conduct of class**

30 lecture-hours during which the main topics (as listed in the course outline) are given extensive and in-depth coverage. Assigned readings should be carefully studied prior to each class meeting.

## **Evaluation**

A three hour written examination by the end of the lecture series. The exam covers all topics discussed in class as well as all the assigned readings.

**Evaluation code: GRA6508.01**

## **Permitted aids for the exam**

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

**Makeup exam**

At the next ordinary exam.

**Prerequisites**

Course participants are required to have taken basic corporate finance at the level of e.g. Brealey & Myers, or Ross, Westerfield & Jaffe, as well as GRA6501 Financial Theory or an equivalent course (can be taken in parallel in the fall term).

**Required readings**

Sercu, P. and R. Uppal; International Financial Markets and the Firm, Chapman & Hall, London: South-Western College Publishing Co., Cincinnati, Ohio (1995)

**Articles**

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

## **GRA6510 Econometric Theory**

Associate Professor Bernt Arne Ødegaard, NSM

### **Course type**

Regular specialization

### **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 (GMM) of moments 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

### **Period**

Fall

### **Conduct of class**

The course will consist mainly of lectures, homework problems and some PC computer work. Students are strongly encouraged to keep up with both required and supplemental readings and homework. Students will be required to use statistical computer tools.

### **Evaluation**

A three hour written examination by the end of the lecture series. The exam will cover all topics discussed in class as well as the assigned readings.

**Evaluation code: GRA6510.01**

**Permitted aids for the exam**

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

Peter Berck & Knut Sydsæter: *Matematisk formelsamling for økonomer*, Oslo: Universitetsforlaget, 1992

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

**Makeup exam**

At the next ordinary exam

**Required readings**

Greene, W.H.: *Econometric Analysis*. 3rd ed. Englewood Cliffs, N.J.: Prentice-Hall 1997.

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

**Prerequisites**

Students are required to have already taken an econometrics course at the level of Gujarati's Basic Econometrics.

## **GRA6520 Financial Derivatives**

Associate Professor Bernt Arne Ødegaard, NSM

### **Course type**

Advanced specialization.

### **Course objective**

This course will be about the pricing and use of *derivative securities*. Essentially, a derivative security is one where the payoff of one security depends on the payoff from some other security. The best known examples of derivatives are put and call options. This course is primarily devoted to theoretical understanding of the pricing and use of derivative instruments. Institutional detail will not be emphasized.

### **Contents**

- Options markets.
- Properties of option prices.
- Price processes of underlying.
- The Black Scholes analysis.
- Numerical procedures for pricing derivatives.
- Interest rate derivatives.

### **Period**

Fall

### **Conduct of class**

The course will consist of lectures (30 lecture hours), problem solving and some computer work.

### **Evaluation**

The evaluation will be based on a final exam (60% of the grade) and class participation (40%)

**Evaluation code: GRA 6520.01**

**Permitted aids for the exam**

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

Peter Berck & Knut Sydsæter: *Matematisk formelsamling for økonomer*, Oslo: Universitetsforlaget, 1992

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

**Makeup exam**

At the next ordinary exam

**Prerequisites**

GRA6501 Financial Theory or equivalent course

**Required readings**

Hull, John: *Options, Futures and other Derivatives*. Prentice Hall 1996.

A readings package containing some additional readings will be available at the beginning of the course.

# **GRA6521 Corporate Governance and Control**

Professor Kristian Rydqvist

## **Course type**

Advanced specialization

## **Course objectives**

This corporate finance course deals with how investors can ensure that a firm meets its contractual obligations. We deal with the efficiency of the legal system, the implications of contracts that cannot be enforced in court, and the use of capital structure and incentive schemes to reduce the manager's incentives to expropriate funds from investors.

## **Contents**

- Corporate law and minority protection
- Incomplete contracts and capital structure
- Disciplinary (hostile) takeovers
- Compensation schemes

## **Period**

Fall

## **Conduct of class**

Presentations and discussions of the readings material. Students are expected to participate actively and to be well-prepared before class. Students will also be asked to write and present in class a term paper in groups of two on a topic related to Norwegian corporate law and governance structure.

## **Evaluation**

Eighty per cent of the grade is based on a three hour written exam by the end of the lecture series. Twenty per cent is based on the term paper and the presentation in class.

**Evaluation code:**               **GRA6521.01**

## **Permitted aids for the exam**

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

## **Makeup exam**

At the next ordinary exam

**Prerequisites**

GRA6501 Financial Theory and GRA1102 Applied Financial Theory, or corresponding courses.

**Required readings**

Hart, Oliver, 1995. Firms Contracts and capital structure, selected chapters.

Grinblatt, Mark and Sheridan Titman, 1998, Financial Markets and Corporate Strategy, MacGraw-Hill, Chapters 17, 18, and 19.

Shleifer, Andrei and Robert W. Vishny, 1997, A Survey of Corporate Governance, Journal of Finance 52, 737-783.

Articles.



# **GRA6522 Fixed Income Securities**

Professor Kristian Rydqvist

## **Course type**

Advanced specialization

## **Course objectives**

This course extends students' knowledge of bond mathematics and bond valuation using numerical methods and tools used by bond portfolio managers. The basic structure applies to default free government securities, but we will also consider special bond pricing problems such as default risk (corporate bonds), prepayment risk (mortgage bonds), and bonds with special tax status (tax-exempt bonds, lottery bonds).

## **Contents**

- Bond markets and institutions
- Bond mathematics (yield calculation, duration, convexity)
- Valuation models
- Topics (default risk, prepayment risk, tax-exempt bonds, lottery bonds)

## **Period**

Winter

## **Conduct of class**

Presentations and discussions of the readings material. Numerical implementation of bond pricing models based on computer models. Problem sessions where practice problems are discussed. Student presentations of solutions to computer based problems.

## **Evaluation**

Sixty percent of the grade is based on a three hour written exam by the end of the lecture series. Forty percent is based on the solutions to the practice problems.

**Evaluation code:**           **GRA6522.01**

## **Permitted aids for the exam**

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

## **Makeup exam**

At the next ordinary exam

**Prerequisites**

GRA6501 Financial Theory and GRA6506 Investment Theory, or corresponding courses.

**Required readings**

Sundaresan, Suresh, 1997, Fixed Income Markets and their Derivatives, South-Western College Publishing.

Set of practice problems.

# **GRA6523 International Financial Markets and Investments**

Professor Pål E. Korsvold, NSM

## **Course type**

Advanced specialization

## **Course objectives**

The course examines the international financial markets that multinational firms, banks and governments use in conducting their business. These markets include the market for foreign exchange, the Eurocurrency market and related money markets, the Eurobond and global equity markets, commodity markets, and markets for special financial instruments such as forwards, futures, options and swaps. The objective of the course is to familiarize the student with these markets, how financial instruments are traded and priced, and how commercial companies may use the markets for risk management and financing.

## **Contents**

1. The international financial setting (Giddy 1-4):
  - Foreign exchange markets
  - Exchange rate systems
2. Foreign exchange pricing and prediction (Giddy 5-6):
  - Parity conditons
  - Forecasting
3. Instruments: forwards, futures, options (Giddy 7-8)
4. International capital markets:
  - Bond markets (Giddy 12)
  - Swaps (Giddy 13)
  - Equity markets (Giddy 14)
  - Commodity markets (Giddy 15)

## **Period**

Winter

## **Conduct of class**

30 lecture hours during which the main topics, as listed in the above outline, will be given extensive coverage. Assigned readings should be studied prior to each class meeting.

## **Evaluation**

A three-hour written examination at the end of the term. The exam may cover all topics discussed in class as well as the assigned readings.

**Evaluation code: GRA6523.01**

**Permitted aids for the exam**

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

**Makeup exam**

At the next ordinary exam

**Prerequisites**

GRA6501 Financial Theory and GRA6502 Applied Financial Theory, or equivalent course(s) from other institutions.

**Required readings**

Ian H. Giddy, Global financial markets, D.C. Heath and Company, 1994.

Articles (a list will be distributed on the first day of classes).

# **GRA6524 Applied Corporate Valuation**

Professor Øyvind Bøhren, NSM

## **Course type**

Advanced specialization

## **Course objectives**

The overall goal of this course is to improve the student's ability to carry out real-world valuations of firms and projects. The practical applicability of the classic valuation models will be explored, including their potential for quantifying a firm's competitive advantage, corporate governance system, and also its operational flexibility. Particular emphasis is put on the valuation of longlived non-financial assets, such as production plants, petroleum fields, and start-up biotech firms.

## **Contents**

1. Brief review and extension of building blocks from other finance courses
2. Estimating expected cashflows under imperfect products and capital markets
3. Implementing risk analysis and cost of capital models
4. The robustness of the WACC, the cashflow to equity and the APV valuation frameworks
5. Estimating residual (continuing) value
6. The peer group approach to valuation
7. The EVA (Economic Value Added) method
8. Valuing flexibility using decision trees and option pricing logic
9. Guest lecture by financial analyst.

## **Period**

Spring

## **Conduct of class**

A positive learning experience from this course is heavily dependent on active involvement in class discussions by all participants. There will be at least three cases and two problem sets to be solved throughout the course. Students must be familiar with the basics of spreadsheets, preferably Excel. Spreadsheets will be used extensively throughout the course.

**Evaluation**

Two individual handins and the contribution to class discussion each counts one third of the course grade. There is no final exam.

**Evaluation code: GRA6524.01**

**Makeup exam**

If this course is failed, one will have to retake the entire course.

**Prerequisites**

GRA6501 Financial Theory, GRA6502 Applied Financial Theory, and GRA6521 Corporate Governance and Control, or corresponding courses.

**Required readings**

Copeland, T., T. Koller & J. Murrin: *Valuation. Measuring and managing the value of companies*, 2 ed, Wiley, 1994.

Articles from a list of readings which will be distributed on the first day of class.

# **GRA6601 Economics of Information**

Associate Professor Julian Manning, NSM

## **Course Type**

Regular specialization

## **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.

## **Period**

Winter

## **Evaluation**

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

**Evaluation code: GRA6601.01**

## **Permitted aids for the exam**

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

Peter Berck & Knut Sydsæter: *Matematisk formelsamling for økonomer*, Oslo: Universitetsforlaget, 1992

## **Prerequisites**

Intermediate microeconomics

## **Literature**

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

Assigned Articles

## **GRA6602 Business Cycle Theory**

Associate Professor Steven Ongena, NSM

### **Course Type**

Regular specialization

### **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.

### **Period**

Winter

### **Evaluation**

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

**Evaluation code: GRA6602.01**

### **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.

### **Literature**

Obstfeld, M. and K. Rogoff, 1996, *Foundations of International Macroeconomics*, Cambridge MA: MIT Press (selec. chap.).

Articles and other material as assigned by the instructor.



# **GRA6603 Industrial Organization**

Associate Professor Julian Manning, NSM

## **Course Type**

Regular specialization

## **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. The course has a business orientation. For example the course is relevant for those who wish to pursue Strategy or Marketing.

## **Contents**

- Price and quantity competition.
- Dynamic competition and collusion.
- Product differentiation.
- Entry: accommodation vs. deterrence.

## **Period**

Winter

## **Evaluation**

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

**Evaluation code: GRA6603.01**

## **Permitted aids for the exam**

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

Peter Berck & Knut Sydsæter: *Matematisk formelsamling for økonomer*, Oslo: Universitetsforlaget, 1992

## **Prerequisites**

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

## **Literature**

Carlton, D.W. and Perloff, J.M.: *Modern Industrial Organization*. Harper Collins; 1994  
Assigned Readings

## **GRA6604 Applied Macroeconomics**

Associate Professor Steven Ongena, NSM

### **Course Type**

Regular specialization

### **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.

### **Period**

Fall

### **Evaluation**

A three hours written exam (80%). In addition there will be written reports throughout the course (20%).

**Evaluation code: GRA6604.01**

### **Permitted aids for the exam**

None

**Prerequisites**

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

**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.

# **GRA6607 International Money**

Professor Arne Jon Isachsen, NSM

## **Course Type**

Regular specialization

## **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

## **Period**

Spring

## **Evaluation**

A three hours written exam based primarily on lectures and required readings.

**Evaluation code:**           **GRA6607.01**

## **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.

## **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.

# **GRA6611 Economics of Banking**

Associate Professors Bent Vale and Steven Ongena, NSM.

## **Course Type**

Regular specialization

## **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

## **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, 1991

## **Prerequisites**

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

## 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, Quarterly 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.

## **Master of Business Administration Program**

## **Student Handbook**

Please note that the content of the Student Handbook for the MBA program will vary slightly from year to year, depending on such factors as availability of faculty, technological developments, and changing market requirements. As a result, some of the courses featured in the student handbook may not be offered during the academic year 1998-99. In addition, it may be possible for MBA students to choose courses from the MSc program as electives. Full details of this will be provided during the course of the 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. These courses are obligatory for all participants on 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.

## **3. Elective Courses**

Every participant must take a number of elective courses during the academic year. Presentations of the elective courses that are being offered in the following term will be made. The participants will be asked to express their preferences and, based on these choices, a decision will be made on which electives will actually be run.

## **Detailed Course Outlines**

A detailed syllabus (aims, concepts, session-by-session content) and timetable for 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, educational backgrounds, and those with various types of work experience. We believe that the experience gained in learning and working together in such groups is an enriching aspect of the MBA education and of great value to your future career 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 MBA degree 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 letter 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 term 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 term 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 post, by electronic mail, on the MBA Information Board or in the Think Tank. Please be sure to regularly check the notice board outside the MBA Auditorium for important announcements.

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

Responsibility for management of the program lies with the MBA Program Director, and Mike Hall, Director of Studies - Graduate Programs, assisted in this task by the MBA Coordinator.

**2. Teaching in the Program**

Most of the teaching is undertaken by permanent members of the NSM faculty. Certain visiting professors and guest lecturers will also teach into the Program.

## **Provisional Academic Calendar – MBA Program 1998-99**

### **1998:**

#### **Term 1**

August	3	Matriculation Ceremony
August	3-7	Introduction week
August	10	Classes begin
October	9	End of term

#### **Term 2**

October	19	Classes begin
December	18	End of term

### **1999:**

#### **Term 3**

January	4	Classes begin
March	5	End of term
March	15-21	Study tour

#### **Term 4**

March	22	Classes begin
March	29-April 4	Easter holidays
June	11	End of term
June	18	Graduation Ceremony

## **MBA Course Descriptions**

# **GRA6202 Corporate Environmental Management**

Associate Professor Carl Brønn

## **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.

## **GRA6416 Current Topics in Strategic Management**

Professor Mark P. Kriger

### **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 (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.



# **GRA8000 Leadership 1**

Professor Charles Stabell

## **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

## **GRA8001 Management Accounting**

Associate Professor Hanno Roberts

### **Course Objectives**

The objective of the course is to introduce students to the new role for management accounting and control information in organizations. Measures of the economic condition of the organization - for example the cost and profitability of its products, services, and customers - are available only from management accounting systems. The information produced by these systems support both the operational and strategic needs of the organization. Management accounting information is nowadays more detailed and more timely so that employees and managers alike can receive rapid feedback on their work performance or the economic performance of the decentralized operating units they manage, enabling all to learn from the recent past so that they can improve for the future.

This course will use the perspective of the organization as a set of activities consuming resources. It will focus on the role of management accounting: first, its tools and techniques and, second, its applications in an organizational and strategic context. The computational element will be limited, focussing on understanding core concepts and application contexts instead. No bookkeeping will be introduced nor in-depth treatment of financial accounting, this course has foremost a management focus. The course is set up to consider both service and manufacturing activities, to use European field case studies next to spreadsheet-based computational exercises, and to employ the Internet throughout the course.

### **Contents:**

- the accounting framework and the financial statements
- the statement of cash flows;
- management accounting and managing activities;
- cost concepts;
- cost behavior;
- budgeting for operations;
- basic product costing systems;
- two-stage allocations and activity-based costing;
- process and activity decisions.

## **GRA8002 Marketing Management**

Industrial Professor Hermann Kopp

### **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.

## **GRA8003 Applied Microeconomics**

Associate Professor Erik Grønn

### **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

## **GRA8004 Human Resource 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

## **GRA8005 Applied Decision Analysis**

Professor Fred Wenstøp

### **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.

## **GRA8200 Leadership 2**

Professor Mark P. Kriger

### **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

## **GRA8201 Corporate Finance**

Professor Øyvind Bøhren

### **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.



## **GRA8254 Management of IT**

Associate Professor Espen Andersen

### **Course Objectives**

Information technology is increasingly pervasive in all aspects of business or public administration. A significant portion of all investments are in information technology, many decisions are about uses of information technology and many actions are carried out in information technology, sometimes directly, to steal a march on the competition.

The intent of this course is to give the student an understanding of the impact of rapid technology evolution for business and the challenge of managing the technology (and the organizational units charged with its introduction and support).

## **GRA8400 Strategy 1**

Associate Professor Manual Becerra

### **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**

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

## **GRA8401 Business Macroeconomics**

Professor Arne Jon Isachsen

### **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.

## **GRA8600 Strategy 2**

Professor to be announced

### **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**

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 organizations
- internationalization and global strategy

## **GRA8802 International Negotiations**

Associate Professor Brian Ibbotson Groth

### **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.

## **GRA8804 Multinational Financial Management**

Professor Pål E. Korsvold

### **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 the valuation framework provided by traditional domestic corporate finance, but extends this to take account of dimensions unique to international corporate finance.

# **GRA8806 Strategic Management of Technology**

Professor Charles Stabell

## **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.

## **GRA8808 Project Management**

Industrial Professor Brian Jepsen

### **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. By using the participants' experience and background, we will try 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 year's curriculum.



## **GRA8812 Entrepreneurship**

Industrial Professor Hermann Kopp

### **Course Objectives**

The central focus of the course is the critical role of opportunity creation and recognition, and the entrepreneur as the principal success factors in the new enterprise formation and building.

The course will involve the study of the characteristics of entrepreneurship, looking at the definitions and myths. The cases will illustrate various types of entrepreneurs - the small manufacturer, the inventor, the venture capitalist, and the role of the president in a large organization.

We will look at the cultural factors and the innovation process. How do you spot successful new ventures? What are the available sources of capital?

Design of a business plan will be discussed and you will get an opportunity to develop your own business plan.

## **GRA8814 Managing in the Global Economy**

Professor to be announced

### **Course Objectives**

By integrating ideas and frameworks from the areas of human resources, information technology, strategy and organizations, this course introduces students to the complexity of decision-making and action implementation in the global context. The course adopts the perspective of a general manager.

### **Contents**

Topics in the course include: the evaluation of opportunities and risks in an emerging economy; the management of a global supply chain; the intraorganizational transfer of knowledge and learning; the link between global market and non-market strategy; the balancing of trade-offs between globalization and localization.

# **GRA9502 Ethics in Management**

Associate Professor Heidi Høivik

## **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.





































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