



**Master of Science Program**  
**Student Handbook**  
**1999 - 2000**



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## Introduction

The Master of Science Student Handbook contains information on the Graduate School, the procedures of the Master of Science program and the courses taught in the Master of Science program. The Graduate School administration takes it for granted that students in the Master of Science program have read the Student Handbook.

The information in this Student Handbook will also be available on the internet. This hard copy version reflects the state of affairs at the time of printing (end of June 1999) and is liable to change. ***In order to avail of the latest updated information students should always check the Master of Science pages at <http://www.bi.no/graduate>.***

The Student Handbook information on the internet will be decisive.

## **Graduate School - Faculty and Administration**

### **Faculty - Dean and Program Directors**

#### **Professor Pål Korsvold**

**Dean of Graduate Programs (Until August 1, 1999)**

Office number 24-42      Telephone 67 55 71 01

#### **Industrial Professor Hermann Kopp**

**Dean of MBA Program**

Office number 34-22      Telephone 67 55 72 28

#### **Professor Øystein Noreng**

**Program Co-Director, Energy Management**

Office number 33-21      Telephone 67 55 72 28

#### **Professor Atle Midttun**

**Program Co-Director, Energy Management**

Office number 33-23      Telephone 67 55 71 02

#### **Associate Professor Dag Michalsen**

**Program Director, Financial Economics**

Office number 24-43      Telephone 67 55 71 02

#### **Associate Professor Knut Haanæs**

**Program Director, Strategy and International Business**

Office number 32-36      Telephone 67 55 72 77

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

**Program Director, Marketing**

Office number 34-18      Telephone 67 55 73 13

## **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 Examination Office.

### **Pål Korsvold**

**Professor, Dean of MSc Program (Until August 1, 1999)**

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 24-42      Telephone 67 55 71 01

### **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 55 72 28

### **Stein Ytterdahl**

**Vice President Academic Programs**

Duties: Policy implementation and overall coordination of all study programs and student services at Sandvika Campus. Member of the School's executive management group. Reports to the President (Rector).

Office number 22-16      Telephone 67 55 76 42

### **Elisabeth Haarde**

**Secretary to the Vice-President Academic Programs**

Duties: Front office duties. Executive secretary functions.

Office number 22-17      Telephone 67 55 76 43

**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 22-18      Telephone 67 55 76 48

**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 55 77 11

**Feite van Dijk****Administrative Coordinator, MSc Program**

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

Office number 22-15      Telephone 67 55 76 56

**Audrey Paton****Coordinator, MBA Program**

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

Office number 22-12      Telephone 67 55 76 47

**Linda Hamsund****Assistant MSc and MBA**

Duties: Administrative assistance, practical matters concerning distribution of programs and information. Reports to MSc and MBA Coordinators.

Office number 22-39      Telephone 67 55 77 48



**Kjersti Engelstad Stokke****Manager, International Programs**

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 55 76 53

**Ellen Tobiasson****International Consultant, International Programs**

Duties: Administrative support for International Office. Reports to Manager, International Office.

Office number 22-21      Telephone 67 55 76 57

**Alison Sitje****Secretary International Office**

Duties: Administrative support for International Office.

Office number 22-39      Telephone 67 55 76 52

**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 55 76 54

**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 55 76 55



# 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. Please also check the web pages of the graduate school at [www.bi.no/graduate](http://www.bi.no/graduate). They basically contain the same information as this student handbook but will be updated regularly.**

## 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 are equipped with IBM-compatible PCs which are connected to the network.
- Telephone (67 54 55 77) and telefax (67 54 53 30) 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 BI 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 request to see other valid identification in addition to the access card.**

**If you loose 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 BI. 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 BI 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 BI 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 BI main building. These computer facilities are generally used by the students in the undergraduate programs.

### **Computer room**

There are approximately 70 PCs (Digital Venturis with Pentium Processors) with windows 95 operating system and Hewlett-Packard and Postscript Laserprinters available for your use. The computer room remains open between 08:00 - 23:30 Monday to Friday and also between 09:00 - 18:00 on Saturday and Sunday 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 55 76 60
- NSM Reception: (+47) 67 55 76 70

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

**Photocopying**

Photocopying machines are located,

- in the Library
- in the Think Tank

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

Photocopying machines are also located,

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

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

**Purchase of Books and Other Teaching Materials****Books**

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

**Other Teaching Materials**

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



## **The Master of Science Program**

## Academic Calendar for the Master of Science Program 1999-2000

### Fall term

September	1	Thesis deadline for graduating students 1997-1999
	6	Introduction week begins
	6	Matriculation ceremony
	13	First day of classes
	20	Course-registration deadline
October	18-22	Examination registration week
November	19	Final day of classes
	22	Examination period starts
December	22	Examination period ends

### Winter term

January	3	First day of classes
	10	Course-registration deadline
	24-28	Examination registration week
February	7	Grade release, Fall term
	21	Deadline, request for explanation of grades
March	10	Final day of classes
	13	Examination period starts
	24	Examination period ends

### Spring term

March	27	First day of classes
April	3	Course-registration deadline
May	1-5	Examination registration week
	8	Grade release, Winter term
	22	Deadline, request for explanation of grades
June	9	Final day of classes
	12	Examination period starts
	30	Examination period ends
August	14	Grade release, Spring term
End of August		Graduation Ceremony class of 2000
September	1	Thesis deadline for graduating students 1998-2000
	11	Deadline, request for explanation of grades



## 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 timetable changes as well as other important information are put up on the Information Board.

*Note that at the MSc webpages of the graduate school([www.bi.no/graduate](http://www.bi.no/graduate)) you will also find an 'information board' that will contain the same information.*

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

## Study Situation - Master of Science Program

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

## Course and Examination Registration

Program structure descriptions for each Master of Science specialization is listed on pages 20 to 24 in this Student Handbook. The program structure descriptions specify the normal study progression plan for each specialization. Students should complete the mandatory courses according to the normal study progression plan. In addition students should register for the non-mandatory courses (called 'additional courses' in the study progression plans.)

**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 each term. 'Course-registration' forms are available from the Graduate Office (Eva Wiik).
- 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 (Eva Wiik).
- Each student is responsible for changing his/her course-registrations within this period.

For each term a so-called '**examination registration week**' is scheduled (refer to the academic calendar). During the examination registration week lists of students registered for an examination will be available for each course and be put on the Master of Science Information Board. During the examination registration week the students may change their examination registration. The following changes are possible:

1. The student may register to take examination(s) in courses that the student did not register for in the term concerned. Note that it is not allowed to register for an examination of a course if one has not been previously(i.e. in a previous term) registered for that course and that also §30-5 sub. 'Formal Examination Procedure' of the academic rules and regulations of the Master of Science program applies. Note also that a retake fee will be charged.
2. The student may drop out from examination(s) in courses that the student did register for in the term concerned. Note that it is not allowed to drop out from examination(s) of mandatory courses.

Forms to change the examination registration are available from the Graduate Office (Eva Wiik). If the students do not undertake any action in the Examination Registration week this is considered to be a confirmation of the examination registration as published on the announcement board. **It is not possible to change the examination registration for a term after the examination registration week of that term.**

## Minimum Number of Students in Master of Science Courses

Dean of Graduate Programs can decide to cancel a non-mandatory 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.

## Application for Course Waivers or Transfer of Credits

As stated in the academic rules and regulations of the MSc program (ref.\$30.4) there are two ways of being exempted from the degree requirements of the MSc program.

The first way is through a *course waiver*. A course waiver means that the requirements to take a specific course in the MSc program will be waived based on the fact that you have done a similar course in your previous education. Instead of the waived course you will take another course from the MSc program.

The second way is through a *transfer of credits*. A transfer of credits means that a credit gained in previous *graduate* education or during the exchange program of the MSc program will be transferred to the MSc program and will substitute a similar MSc course. In this case you will not take another course from the MSc program.

An application for a course waiver or a transfer of credit should be submitted to the Graduate Office Administration. In case of a *course waiver* the application should clearly state which courses you want to see waived *and* which courses you will take instead of these waived courses. In case of a transfer of credits the application should clearly state for which course(s) the transferred course(s) will substitute. In both cases you have to attach course syllabi/course descriptions of the courses involved and transcripts proving that you have passed the examination for these courses.

You should apply for a course waiver or a transfer of credits *at least two weeks* before the term in which the course(s) concerned are taught, starts.

## 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 the 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. Preliminary transcripts can be obtained throughout the year from the Information Desk in the Glass Avenue. The Graduate Administration will send out a preliminary transcript after the grade release deadline of the spring term of the first year to all the students of the first year (August 2000).

# 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.

## 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, 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.
- Students are expected to find a thesis supervisor themselves. A first step could be to discuss your thoughts about a thesis topic with the **program director of your specialization**. He could probably suggest to you a person you can approach for further discussions. Make an appointment with this person to discuss your proposed thesis topic. Make sure that you are well prepared.
- 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 included in the **Thesis Registration Form** which is obtained from the Graduate Office. This form states your thesis topic, your supervisor and thesis delivery date and is approved and signed by your program director and **submitted to the Graduate Office by June 1 of your first year of studies**.
- In the first year of the Master of Science program (generally in the Spring term) each specialization will organize a **thesis seminar** that will go into the questions mentioned above. The seminar will be listed in the timetable and posted on the MSc Bulletin Board: **make sure that you attend it!**

## 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.

### **Formal Requirements**

- The thesis must be type-written on A4 size paper, 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 a maximum of two years from the date of submission.

### **Submission**

- Submission deadline of the thesis is September 1<sup>st</sup> at the end of the second year. Also refer to §30-6 of the academic rules and regulations of the Master of Science program.
- 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 has 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 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. The transfer of credit is subject to approval by the Dean of the Master of Science program and the application procedure mentioned on page 14 should be adhered to.

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

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

### **Application Deadline**

February 15 each year. Note that admission to the exchange program is competitive!

### **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, for further information. There is an information meeting about the exchange program in the fall each year. Questions concerning the exchange programs should be directed to Kjersti Engelstad Stokke office 22-20 or Ellen Tobiasson, office 22-21.

## **Program Structure**

In order to fulfill the Degree Requirements students should follow the study progression plan for their chosen specialization. Mandatory courses should be taken in the term they are listed. The mandatory courses are those courses that are listed with both course code *and* course title. Non mandatory courses are listed under 'additional courses' with just the course codes. There is one study progression plan for each Master of Science specialization.

Please note that some courses require pre-requisites. 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 need in order to fulfill the Degree Requirements. The Degree Requirements are listed in §30-4 of the Academic Regulations for the Degree of Master of Science. *Note that change of the mandatory course portfolio and other exemptions from degree requirements are subject to the Master of Science Dean's discretion* (page 14).

## Energy Management

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

### Energy Management 1998-2000; Second Year (EM 2-2)

**Fall**     *No compulsory courses*  
*Thesis work*

**Winter**   *GRA 6133 The Oil Industry Organization;*  
**Advanced specialization course**  
*GRA 6134 Energy Business Analysis, Energy Taxation;*  
**Advanced specialization course**  
*Thesis work*

**Spring**   *GRA 6135 The Natural Gas and Electricity Industries and Markets;*  
**Advanced specialization course**  
*GRA 6807 - Strategic Management of Technology;*  
**Advanced specialization course**  
*Thesis work*

**Note:** A new advanced specialization will probably be offered in the spring of year 2000 instead of GRA 6807. Please check the internet pages of the graduate school for the latest information.



## Financial Economics

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

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

- Fall** GRA6520 *Financial Derivatives*; **Advanced specialization course**  
GRA6521 *Corporate Governance and Control*; **Advanced specialization course**  
*Additional specialization courses (GRA6508 and/or GRA6510 and/or GRA6604)*  
*Thesis work*
- Winter** GRA6522 *Fixed Income Securities*; **Advanced specialization course**  
GRA6523 *International Financial Markets and Investments*; **Advanced specialization course**  
*Additional specialization courses (GRA6502 and/or GRA6507 and/or GRA6602 and/or GRA6603)*  
*Thesis work*
- Spring** GRA6524 *Applied Valuation*; **Advanced specialization course**  
*Additional specialization courses (GRA6506 and/or GRA6607 and/or GRA6611)*  
*Thesis work*

### Financial Economics 1999-2001; 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 *Asset Pricing*; **Specialization course**
- Winter** GRA6023 *Research Methodology*; **Common course**  
GRA6601 *Economics of Information*; **Specialization course**  
*Additional common course and/or specialization courses (GRA6014 and/or GRA6502 and/or GRA6507 and/or GRA6602 and/or GRA6603)*
- Spring** *Additional common course and/or specialization courses (GRA6024 and/or GRA6506 and/or GRA6607 and/or GRA6611)*

### Financial Economics 1999-2001; Second Year (FE 2-2)

- Fall** GRA6520 *Financial Derivatives*; **Advanced specialization course**  
GRA6521 *Corporate Governance and Control*; **Advanced specialization course**  
*Additional specialization courses (GRA6508 and/or GRA6510 and/or GRA6604)*  
*Thesis work*
- Winter** GRA6522 *Fixed Income Securities*; **Advanced specialization course**  
GRA6523 *International Financial Markets and Investments*; **Advanced specialization course**  
*Additional specialization courses (GRA6502 and/or GRA6507 and/or GRA6602 and/or GRA6603)*  
*Thesis work*
- Spring** GRA6524 *Applied Valuation*; **Advanced specialization course**  
*Additional specialization courses (GRA6506 and/or GRA6607 and/or GRA6611)*  
*Thesis work*

## International Business

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

### International Business 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*

### International Business 1999-2001; First Year (IB 2-1)

**Fall** GRA6801 *Strategy Analysis*; **Specialization course**  
GRA6320 *International Business: Issues and Theories*; **Specialization course**  
GRA6020 *Multivariate Statistics*; **Common course**  
*Additional common course or specialization course*  
(GRA6021 or GRA6022 or GRA6321 or GRA6803)

**Winter** GRA6023 *Research Methodology*; **Common course**  
*Additional common course and specialization course(s)*  
(GRA6014 and/or GRA6323 and/or GRA6324 and/or GRA6804 and/or GRA6805 and/or GRA6310)

**Spring** GRA6224 *Advanced Qualitative Methods*; **Common course**  
GRA6329 *Global Business Policy*; **Specialization course**  
*Additional advanced specialization course (GRA6807) or specialization course (GRA6322)*

### International Business 1999-2001; Second Year (IB 2-2)

**Fall** GRA6412 *Interorganizational Relations*;  
**Advanced Specialization course**  
*Additional Regular specialization course (GRA6802)*  
*Thesis work*

**Winter** GRA6327 *Management and Control Issues in Multinational Enterprises*;  
**Advanced Specialization course**  
GRA6806 *Comparative Business Systems*; **Advanced Specialization course**  
*Additional advanced specialization course ((GRA6809)*

**Spring** *Additional advanced specialization course (GRA6416)*  
*Thesis work*

## Marketing

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

### Marketing 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**   *GRA6411 Marketing Models and Decision Support;*  
              **Advanced specialization course**  
              *Additional advanced specialization course (GRA6414)*  
              *Thesis work*

**Spring**    *Additional advanced specialization course(s) (GRA6415 and/or GRA6421)*  
              *Thesis work*

### Marketing 1999-2001; 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*

### Marketing 1999-2001; 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*  
              *GRA6411 Marketing Models and Decision Support; Advanced Specialization course*  
              *Thesis work*

**Spring**    *GRA6421 Services Marketing; Advanced Specialization course*  
              *Thesis work*

## Strategy

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

### Strategy 1998-2000; Second Year (S 2-2)

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

**Winter** *GRA6804 Management of Strategy Process; Specialization course*  
*GRA6809 Corporate Environmental Management; Advanced specialization course*  
*Thesis work*

**Spring** *GRA6808 Strategy Consulting Clinic; Advanced specialization course*  
*GRA6807 Strategic Management of Technology; Advanced specialization course*  
*Thesis work*

### Strategy 1999-2001; First Year (S 2-1)

**Fall** *GRA6020 Multivariate Statistics; Common course*  
*GRA6801 Strategy Analysis; Specialization course*  
*GRA6803 Organization Design; Specialization course*  
*Additional common course (GRA6021 or GRA6022)*

**Winter** *GRA6805 Applied Strategy Research; Specialization course*  
*GRA6014 International Business Ethics; Common course*  
*GRA6023 Research Methodology; Common course*  
*GRA6804 Management of the Strategy Process; Specialization course*

**Spring** *GRA6224 Advanced Qualitative Methods; Common course*  
*Additional specialization and/or advanced specialization course (GRA6328 and/or GRA6807)*

### Strategy 1999-2001; Second Year (S 2-2)

**Fall** *Additional specialization course (GRA6802)*  
*Thesis work*

**Winter** *Additional advanced specialization courses (GRA6806 and/or GRA6809 and/or GRA6327)*  
*Thesis work*

**Spring** *GRA6808 Strategy Consulting Clinic; Advanced specialization course*  
*GRA6416 Current Topics in Strategic Management; Advanced specialization course*

## Common Courses

### GRA 6014 International Business Ethics

**Program**

Master of Science (common course)

**Responsible for the course**

Heidi von Weltzien Høivik

**Department**

Strategy

**Term**

MSc: Winter

**Credits/ECTS Credits**

2/6

**Objective**

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.

**Prerequisites**

None

**Compulsory literature**

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

Donaldson, T. & Werhane, P.H. *Ethical Issues in Business. A philosophical approach, (5.edition)*, Prentice Hall, 1996 (selected articles)

Carrol, Stephen J. & Gannon, Martin J. *Ethical Dimensions of International Management*, Sage:1997

Additional articles and cases will be handed out. (preferably via webpage)

**Course outline**

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. The focus will be on issues of the relationship of national cultural differences to ethical behaviors. 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
- The Role of Opportunity and Conflict in Organizations
- Business Ethics in a Global Context (importance of culture)
- Ethics in Changing Organizations (compliance vs. integrity approaches)
- 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.

**Computer-based tools**

None

**Course structure**

Lectures and class discussion.

**Evaluation**

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

Individual paper

**Evaluation code(s)**

GRA60141

**Aids at the examination**

All

**Makeup exam**

At the next regular exam after agreement with the instructor.

## **GRA 6020 Multivariate Statistics**

### **Program**

Master of Science (common course)

### **Responsible for the course**

To be announced

### **Department**

Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

- 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.

### **Prerequisites**

An introductory course in statistics

### **Compulsory literature**

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

Selected articles and handouts

### **Course outline**

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

### **Computer-based tools**

The course uses the SPSS statistical analysis software

**Evaluation**

To be announced

**Evaluation code(s)**

GRA60201

**Aids at the examination****Makeup exam**

At the next regular exam



## **GRA 6021 Introduction to Games and Information**

### **Program**

Master of Science (common course)

### **Responsible for the course**

Solveig Lothe

### **Department**

Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **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.

### **Compulsory literature**

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

### **Course outline**

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

### **Evaluation**

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

### **Evaluation code(s)**

GRA60211

**Aids at the examination**

A non-programmable calculator is permitted.

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

**Makeup exam**

At the next regular exam

## **GRA 6022 Intermediate Microeconomics**

### **Program**

Master of Science (common course)

### **Responsible for the course**

Julian Manning

### **Department**

Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

Basic algebra and calculus.

### **Compulsory literature**

Notes to be provided by the lecturer

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

### **Course outline**

- 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.

### **Evaluation**

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

### **Evaluation code(s)**

GRA60211

### **Aids at the examination**

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

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

### **Makeup exam**

At the next regular exam

## **GRA 6023 Research Methodology**

### **Program**

Master of Science (common course)

### **Responsible for the course**

Randi Lunnan, Laura Traavik

### **Department**

Strategy

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

This course provides an introduction to research methods for the management sciences. It is designed to give you a solid foundation for doing your own research and the ability to be a knowledgeable consumer of other's research. 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 methods (quantitative and qualitative) of gathering and analyzing data.

### **Prerequisites**

None

### **Compulsory literature**

Ghauri, Grønhaug and Kristianslund (1995) *Research Methods in Business Studies*, New York: Prentice Hall.  
Handouts

### **Recommended literature**

Churchill, G.A. (1987) *Marketing Research: Methodological Foundations*, The Dryden Press.

### **Course outline**

- Stages of the research process: Finding a research question, Positioning the question, Research Designs, Measurement, Data Sources, Sampling, Data Analysis.
- Examples of different kinds of research.

### **Computer-based tools**

No particular requirements

### **Course structure**

Lectures and assignment preparations.

**Evaluation**

Term paper

Participation and class contribution

Group assignments

Quiz

**Evaluation code(s)**

GRA60231

**Aids at the examination**

All

**Makeup exam**

At the next regular exam

## **GRA 6024 Qualitative Methods**

### **Program**

Master of Science (common course)

### **Responsible for the course**

Atle Middtun

### **Department**

Innovation and Economic Organisation

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

This course builds upon the material covered in Research Methodology. Students will be exposed to a broad range of 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.

### **Prerequisites**

GRA6023 Research Methodology or equivalent courses

### **Compulsory literature**

Berg, B.L.: Qualitative Research Methods for the Social Sciences. 3rd. 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.

### **Evaluation**

2-hours written exam (60%)

Class work and participation (40%)

### **Evaluation code(s)**

GRA60241

### **Aids at the examination**

None

### **Makeup exam**

At the next regular exam

# Energy Management

GRA 6807 is mentioned under 'Strategy'.

## GRA 6133 Oil Industry Organization and Business Strategies

### Program

Advanced Specialization Course, Master of Science (Energy Management)

### Responsible for the course

Øystein Noreng, Charles Stabell

### Department

Knowledge Management

### Term

MSc: Winter

### Credits/ECTS Credits

2/6

### Objective

The course introduces students to the competitive environment, organisation of the oil industry and business opportunities for petroleum companies, emphasising the impact of oil province life cycles, as well as investment opportunities, management challenges and oil trading.

### Prerequisites

Basic knowledge of macro- and microeconomics

### Compulsory literature

Selected literature:

- John E. Treat, ed., *Creating the High Performance International Petroleum Company*, Tulsa, Ok. 1994, Pennwell Books.
- Richard Barry, *The Management of International Petroleum Operations*, Tulsa, Ok., 1993, Pennwell Books.
- Paul Stevens, ed., *Strategic Positioning in the Oil Industry*, Abu Dhabi 1998, The Emirates Center for Strategic Studies and Research.
- Gray, Forest, *Petroleum Production in Nontechnical Language*, Tulsa, Okla., 1995, PennWell Books
- Razavi, Hossein and Fesharaki, Fereidun, *Fundamentals of Petroleum*, New York 1990, Praeger.

**Course outline**

Key topics are:

- Oil industry economics, exploration, development, and operations
- Oil province development and industrial organisation
- Strategies for exploration, development, and operations
- Changing business opportunities
- Concentration and market power
- Gas markets from investment to maturity
- Risk diversification, integration, specialisation and outsourcing
- The arenas of oil company competition and joint ventures
- Shareholder interests and management accountability
- Optimising the value chain
- Developing core competence and human resources
- Oil trading
- Oil futures and options

**Evaluation**

Term paper (50%)

Three-hours written exam (50%)

**Evaluation code(s)**

GRA61331 (term paper)

GRA61332 (exam)

**Aids at the examination**

BP Statistical Review of World Energy

Financial Calculator

**Makeup exam**

At the next regular exam



## **GRA 6134 Energy Business Analysis, Energy Taxation**

### **Program**

Advanced Specialization Course, Master of Science (Energy Management)

### **Responsible for the course**

Øystein Noreng

### **Department**

Knowledge Management

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

Basic knowledge of macro- and microeconomics

### **Compulsory literature**

To be determined

### **Course outline**

- 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

### **Evaluation**

Term paper (50%)

Three-hours written exam (50%)

### **Evaluation code(s)**

GRA61341 (term paper)

GRA61342 (exam)

### **Aids at the examination**

BP Statistical Review of World Energy

Financial Calculator

### **Makeup exam**

At the next ordinary exam

## **GRA 6135 The Natural Gas and Electricity Industries and Markets**

### **Program**

Advanced Specialization Course, Master of Science (Energy Management)

### **Responsible for the course**

Petter Nore

### **Department**

Knowledge Management

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

Basic knowledge of macro- and microeconomics

### **Compulsory literature**

To be determined

### **Course outline**

- 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

### **Evaluation**

Term paper (50%); Three-hour written exam (50%)

### **Evaluation code(s)**

GRA61351 (term paper); GRA61352 (exam)

### **Aids at the examination**

BP Statistical Review of World Energy

Financial Calculator

### **Makeup exam**

At the next regular exam

## **International Business**

**GRA 6801, GRA 6802, GRA 6803, GRA 6804, GRA 6805, GRA 6806, GRA 6807 and GRA 6809 are mentioned under ‘Strategy’ ;**

**Course description for GRA 6310 ‘EU Topics’ was not available at the time of printing of this handbook.**

### **GRA 6320 International Business: Issues and Theories**

#### **Program**

Master of Science (International Business), Regular Specialization Course

#### **Responsible for the course**

Gabriel R. G. Benito

#### **Department**

Strategy

#### **Term**

MSc: Fall

#### **Credits/ECTS Credits**

2/6

#### **Objective**

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.

#### **Compulsory literature**

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

#### **Course outline**

The challenges of international business

- National differences in political economy
- National differences in culture
- 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

**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

**International business operations**

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

**Computer-based tools**

None

**Course structure**

Lectures and class discussion

**Evaluation**

A three hour written examination.

**Evaluation code(s)**

GRA63201

**Aids at the examination**

None

**Makeup exam**

At the next ordinary exam

# **GRA 6321 International Cultural Management**

## **Program**

Master of Science (International Business), Regular Specialization Course

## **Responsible for the course**

Torbjørn Sirevåg

## **Department**

Intercultural Communication and Languages

## **Term**

MSc: Fall

## **Credits/ECTS Credits**

2/6

## **Objective**

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 (Northwestern Europe), 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.

## **Prerequisites**

None

## **Compulsory literature**

Sirevåg, Torbjørn: *Westerners: Why Americans Are Not Like Us. A View from Northwest Europe* (Oslo: AdNotam Gyldendal 1999)

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). Excerpts.

A collection of articles edited by Torbjørn Sirevåg

## **Course outline**

- The concept of culture
- Communicating culture
- Local, national, regional, and business cultures
- Individualism and collectivism
- Masculine and feminine cultures
- Diffuse and specific cultures
- Status and equality
- Natural and managed time
- Culture and Organizations

**Computer-based tools**

None

**Evaluation**

A three-hour written examination (80%)

Student participation and presentation (20%)

**Evaluation code(s)**

GRA63211

**Aids at the examination**

None

**Makeup exam**

At the next regular exam

## **GRA 6322 Servicing International Markets**

### **Program**

Master of Science (International Business), Master of Science (Marketing), Regular Specialization Course

### **Responsible for the course**

Gabriel R. G. Benito

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

The aim of this course is to extend the program in international business with a focus on key issues in the development of international 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.

### **Prerequisites**

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

### **Compulsory literature**

Packet of readings

### **Course outline**

- Introduction: Internationalization and global developments;
- Theoretical perspectives on foreign market servicing
- Foreign market servicing:
  - Operation mode choice and packaging issues (including areas such as international franchising, project operations and subcontracting).
  - Development over time

### **Computer-based tools**

None

### **Course structure**

Lectures and class discussion. Assigned readings should be carefully studied prior to each lecture.

### **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(s)**

GRA 63221 (term paper); GRA 63222 (control exam) pass/fail

### **Aids at the examination**

None (control exam)

### **Makeup exam**

The next time the course is offered.

## **GRA 6323 International Negotiations**

### **Program**

Master of Science (International Business), Regular Specialization Course

### **Responsible for the course**

Brian Groth

### **Department**

Intercultural Communication and Languages

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

None

### **Compulsory 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.

### **Recommended literature**

### **Course outline**

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. Course work 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.

### **Course structure**

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(s)**

GRA 63231

**Aids at the examination**

None

**Makeup exam**

By appointment with the instructor

## **GRA 6324 International Financial Management**

### **Program**

Master of Science (International Business), Regular Specialization Course

### **Responsible for the course**

Richard Priestley

### **Department**

Financial Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

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

### **Compulsory literature**

Eun, Cheol S. and Bruce G. Resnick, International Financial Management, McGraw-Hill, 1998, ISBN 0-256-16046-5

### **Course outline**

- An introduction to MNCs
- Exchange rate determination
- Measuring and managing exposure to the exchange rate
- More risk involved with international trade
- Direct foreign investment
- Multinational capital budgeting
- Multinational cost of capital and international investments
- International Taxation

### **Evaluation**

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

### **Evaluation code(s)**

GRA61051

### **Aids at the examination**

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

### **Makeup exam**

At the next regular exam

## **GRA 6326 Globalisation and Regional Integration**

### **Program**

Advanced Specialization Course, Master of Science (International Business)

### **Responsible for the course**

Kjell A. Eliassen

### **Department**

Public Governance

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

Knowledge about globalization of industry and European regional integration.

### **Compulsory literature**

Will be decided at the start of the course.

### **Course outline**

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, by 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 can these different developments be explained by the various theories of economic and political integration.

**Evaluation**

Term Paper

**Evaluation code(s)**

GRA63261

**Aids at the examination**

All

**Makeup exam**

Individual arrangement

## **GRA 6327 Management and Control Issues in Multinational Enterprises**

### **Program**

Advanced Specialization Course, Master of Science (International Business), Master of Science (Strategy)

### **Responsible for the course**

Gabriel R. G. Benito, Hanno Roberts

### **Department**

Strategy

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

GRA6320 International Business: Theories and Issues

### **Compulsory literature**

Selected articles

### **Course outline**

- 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

### **Computer-based tools**

It is expected that students can be reached through e-mail.

### **Course structure**

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.

### **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(s)**

GRA63271

### **Makeup exam**

The next time the course is offered.

# **GRA 6328 Global Business Policy Advanced Specialization**

## **Program**

Advanced Specialization Course, Master of Science (International Business)

## **Responsible for the course**

Gabriel R. G. Benito, Rajneesh Narula

## **Department**

Strategy

## **Term**

MSc: Winter

## **Credits/ECTS Credits**

2/6

## **Objective**

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.

*Note: this course will be offered as a required advanced specialization course to students in the second year of the 1998-2000 International Business program*

## **Prerequisites**

GRA6320 International Business: Theories and Issues

## **Compulsory literature**

Packet of readings

## **Course outline**

- Perspectives on globalization
- The role of MNEs in the world economy
- The role of MNEs in national economies
- The relationship between MNEs and governments
- FDI and economic development
- R&D and governments
- Supranational agreements and the activities of MNEs

**Computer-based tools**

None

**Course structure**

Lectures, class discussion, and cases.

**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(s)**

GRA63281

**Makeup exam**

At the next ordinary exam.

## **GRA 6329 Global Business Policy Regular Specialization**

### **Program**

Master of Science (International Business), Master of Science (Strategy), Regular Specialization Course

### **Responsible for the course**

to be announced

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

The aim of this course is to provide an introduction to the global strategy literature, and through actual company cases develop students' ability to formulate and analyse business strategies in an increasingly global business environment.

*Note: this course will be taught as a required regular specialization course to students in the first year of the 1999-2001 International Business program and as an elective regular specialization course to students in the first year of the 1999-2001 Strategy program*

### **Prerequisites**

GRA6320 International Business: Issues and Theories, or equivalent course.

### **Compulsory literature**

Selected articles and cases that will be handed out in advance of sessions.

### **Course outline**

The sessions will focus on how the process of globalization affects various aspects of business strategy.

### **Computer-based tools**

Students should have an e-mail address.

### **Course structure**

A combination of traditional lectures and cases sessions.

### **Evaluation**

Case presentations and an individual term paper, each counting 50% of the final grade.

### **Evaluation code(s)**

GRA63291

### **Makeup exam**

Next time the course is offered.



## **GRA 6412 Interorganizational Relations**

### **Program**

Advanced Specialization Course, Master of Science (International Business), Master of Science (Marketing)

### **Responsible for the course**

To be announced

### **Department**

Logistics and Marketing

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **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

### **Compulsory literature**

Packet of readings

### **Recommended literature**

None

### **Course outline**

- Introduction to the course
- Power and conflict in interorganizational relations
- Organizational economics: Transaction cost theory
- Organizational economics: Agency theory
- Relational contracting and cooperative relations between organizations
- Political economy model
- Networks
- Interorganizational relations in international settings
- Methodological issues in interorganizational research
- 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.

**Computer-based tools**

None

**Evaluation**

Class participation (30%)

Term paper (70%)

**Evaluation code(s)**

GRA 64121

**Aids at the examination**

All aids permitted

**Makeup exam**

At the next regular exam

## **GRA 6415 Seminar in International Business**

### **Program**

Advanced Specialization Course, Master of Science (International Business), Master of Science (Marketing)

### **Responsible for the course**

Gabriel R. G. Benito

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

Students should have taken GRA 6320 International Business Issues and Theories, and GRA 6322 Servicing International Markets.

### **Compulsory literature**

Packet of readings

### **Recommended literature**

Students are expected to keep themselves updated by reading recent issues of the major scientific journals in the field of International Business

### **Course outline**

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

### **Computer-based tools**

None

### **Course structure**

Mainly class discussions. Active participation is expected.

### **Evaluation**

Class contribution (40%)

Term paper (60%)

### **Evaluation code(s)**

GRA 64151

### **Makeup exam**

The next time the course is offered.

# **Marketing**

**GRA 6322, GRA 6412 and GRA 6415 are mentioned under ‘International Business’  
GRA 6405 Marketing Research**

## **Program**

Master of Science (Marketing), Regular Specialization Course

## **Responsible for the course**

Hans Mathias Thjømøe

## **Department**

Market Oriented Management

## **Term**

MSc: Fall

## **Credits/ECTS Credits**

2/6

## **Objective**

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.

## **Prerequisites**

An introductory course in Marketing

## **Compulsory literature**

Aaker, D., Day, G. and Kumar V.: Marketing Research, 5th ed. New York: John Wiles & Sons 1998 or newer.

## **Course outline**

- 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

## **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(s)**

GRA 64051

## **Makeup exam**

At the next regular exam

## **GRA 6406 Integrated Marketing Communication**

### **Program**

Master of Science (Marketing), Regular Specialization Course

### **Responsible for the course**

Peggy Simcic Brønn

### **Department**

Market Oriented Management

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

The reputation of an organization can often be damaged due to 'unplanned' messages. These are messages that can result from an organization not having adequate control of its various message sources. This course is built on the premise that everything an organization says and does sends messages, therefore an integrated approach to communications is necessary. A key element is communication consistency and an organization-wide integrated approach to communication is critical. Students learn how coordinating marketing communication tools creates synergy resulting in more efficiency, customer loyalty and impact. This course will give students basic knowledge of communications theory and techniques used in integrated marketing communications. They will learn how, for example, advertising, public relations, promotion, etc., work together to create cohesive messages. Additionally, this course takes a stakeholder approach to marketing communication, recognizing that groups other than customers can also impact an organization's financial performance.

### **Prerequisites**

A basic course in marketing.

### **Compulsory literature**

Burnett G. and S. Moriarty, *Introduction to Marketing Communication, An Integrated Approach*, Prentice Hall, 1997.

Articles handed out during the class.

### **Recommended literature**

Advertising Age

### **Course outline**

The course will cover, among other things:

- Understanding integrated marketing communication
- Marketing communication as part of the marketing mix
- Integrated marketing communications in practice
- Communications theory
- Marketing communication strategy
- Stakeholders, not just customers
- The marketing communications plan
- IMC Tools: Advertising, PR, Sales Promotion, DM, Personal Selling, Etc.
- Choice and use of media
- Measuring IMC performance
- Mission marketing

**Evaluation**

Project paper (70 %)  
2 Quizzes (20 %)  
Class participation (10 %)

**Evaluation code(s)**

GRA 64061

**Makeup exam**

The next time the course is offered

## **GRA 6407 Product Management and Strategy**

### **Program**

Master of Science (Marketing), Regular Specialization Course

### **Responsible for the course**

Erik B. Nes, Erik Olson

### **Department**

Logistics and Marketing

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

None

### **Compulsory literature**

V. Kasturi Rangan, Benson P. Shapiro and Rowland T. Moriarty, JR: "Business Marketing Strategy", Irwin, 1995. (RSM)  
Jean-Claude Larreche and David Weistein: "Industrat, The Strategic Industrial Marketing Simulation", Prentice Hall.  
Assigned readings from reading pack.

### **Recommended literature**

None

### **Course outline**

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

### **Evaluation**

Industrat performance and paper 40%

Cases 40%

Class participation 20%

**Evaluation code(s)**

GRA 64071

**Aids at the examination**

All aids permitted

**Makeup exam**

At the next regular exam



## **GRA 6410 Advanced Topics in Consumer Behavior**

### **Program**

Advanced Specialization Course, Master of Science (Marketing)

### **Responsible for the course**

Erik Olson

### **Department**

Market Oriented Management

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

GRA 6413 Consumer Behaviour or equivalent courses

### **Compulsory literature**

Articles to be distributed

### **Course outline**

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

### **Evaluation**

Class Presentation: 30%

Presentation Response 10%

Term Paper 40%

Class Participation 20%

### **Evaluation code(s)**

GRA 64101

### **Makeup exam**

The next time the course is offered

## **GRA 6411 Marketing Models and Decision Support**

### **Program**

Advanced Specialization Course, Master of Science (Marketing)

### **Responsible for the course**

T.b.a.

### **Department**

Market Oriented Management

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

To be announced

### **Compulsory literature**

To be announced

### **Course outline**

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

### **Evaluation**

To be announced

### **Evaluation code(s)**

GRA64111

### **Aids at the examination**

### **Makeup exam**

## **GRA 6413 Consumer Behavior**

### **Program**

Master of Science (Marketing), Regular Specialization Course

### **Responsible for the course**

Erik Olson

### **Department**

Market Oriented Management

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

None

### **Compulsory literature**

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

### **Course outline**

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

### **Evaluation**

Term paper	70%
One hour exam (at the end of the term)	25%
Class Participation	5%

**Evaluation code(s)**

GRA 64131

**Aids at the examination**

None

**Makeup exam**

The next time the course is offered

## **GRA 6414 Advanced Marketing Research**

### **Program**

Advanced Specialization Course, Master of Science (Marketing)

### **Responsible for the course**

Ulf Henning Olsson

### **Department**

Logistics and Marketing

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

Recommended course GRA 6413 /GRA 4101 Marketing Research.

Suggested pre-readings for students with limited marketing research background:

Churchill Jr., G.A.: *Marketing Research*, 6th ed., Chicago: Dryden Press, 1995.

### **Compulsory literature**

Barbara M. Byrne (1998), *STRUCTURAL EQUATION MODELING with LISREL, PRELIS and SIMPLIS*; Lawrence Erlbaum Associates, Publishers, Mahwah, New Jersey.

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

### **Recommended literature**

None

### **Course outline**

- Developing Measures
  - reliability
  - validity
  - different scales
- Multivariate Methods
  - multiple regression analysis
  - analysis of variance
  - factor analysis
  - structural equation modelling

**Computer-based tools**

None

**Evaluation**

Term paper (80%)

Class participation (20%)

**Evaluation code(s)**

GRA 64141

**Aids at the examination**

All aids permitted.

**Makeup exam**

At the next regular exam.

# GRA 6421 Services Marketing

## Program

Advanced Specialization Course, Master of Science (Marketing)

## Responsible for the course

Tor Wallin Andreassen

## Department

Market Oriented Management

## Term

MSc: Spring

## Credits/ECTS Credits

2/6

## Objective

The primary objective of this course is to help students 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 processes in general, and issues related to customer satisfaction and retention in particular.

## Prerequisites

This is an advanced course. Consequently, prior knowledge of marketing theory - preferably at an intermediate level - is required.

## Compulsory 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: Building a New Academic Field - The Case of Services Marketing, *Journal of Retailing* vol. 69, no 1, Spring 1993

## Course structure

Term paper: 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 in by the end of the course, no longer than 15 pages.

Service atmosphere project: In order to create customer satisfaction, service organizations are dependent on creating an atmosphere as part of the service encounter and experience. You will be asked to pick a service organization and document the facility's use of service attributes, which serves the purpose of creating an atmosphere. Documentation of attributes which you find supporting and not supporting of this will be used in class for discussion. You may document your points verbally or you may use slides or video.

## Evaluation

Class participation 20% (individual)

Student project 20% (Team)

Term paper 60% (individual)

Note: Final Individual Course Grades, which will be converted into a z score ( $Z$ =Standardized Scores: score that tell you how many standard deviation units above or below the mean a value falls), will depend on *rank-order of individual students' weighted scores on all course tasks*.

**Evaluation code(s)**

GRA 64211

**Makeup exam**

The next time the course is offered



# STRATEGY

## **GRA 6327 and GRA 6329 are mentioned under 'International Business'** **GRA 6416 Current Topics in Strategic Management**

### **Program**

Advanced Specialization Course, Master of Science (Strategy)

### **Responsible for the course**

Mark P. Kriger

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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

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.

### **Prerequisites**

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

### **Compulsory literature**

To be determined

### **Course outline**

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

### **Evaluation**

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

One final term paper (50%)

Class contribution and participation (25%)

### **Evaluation code(s)**

GRA64161

### **Makeup exam**

The next time the course is offered.

# **GRA 6801 Strategy Analysis**

## **Program**

Master of Science (International Business), Master of Science (Strategy), Regular Specialization Course

## **Responsible for the course**

Knut Haanæs

## **Department**

Strategy

## **Term**

MSc: Fall

## **Credits/ECTS Credits**

2/6

## **Objective**

The course provides an in-depth introduction to business and corporate strategic management. In GRA6801 the students are exposed to the theoretical foundations of strategy analysis and it should be seen in conjunction with GRA6805 Applied Strategy Research. These two courses form a rigorous and demanding sequence on strategy content that lays the foundation for further specialization in the field of strategy, including process, evaluation, consulting, and current topics.

## **Prerequisites**

The equivalent of a fundamental micro economics and management undergraduate background

## **Compulsory literature**

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

Selected articles

## **Recommended literature**

Porter, M.: Competitive Strategy: Techniques for Analyzing Industries and Competitors, Free Press 1980 (or most recent edition)

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

## **Course outline**

- Firm performance
- Industrial organization, industry characteristics and performance
- Resources and sustainable competitive advantage
- Value configuration analysis
- Vertical and horizontal scope of the corporation
- Cooperative strategies
- Competition in turbulent environments
- Competition in global industries

## **Course structure**

The course is structured as a combination of lectures, discussions, in-class activities, and student presentations about strategy analysis. It requires substantial amount of preparation by the students and active involvement during class.

**Evaluation**

Class contribution

Individual written assignments

Group assignments

Final exam

**Evaluation code(s)**

GRA68011

**Aids at the examination**

None

**Makeup exam**

The next time the course is offered.

## **GRA 6802 Strategy Evaluation**

### **Program**

Master of Science (International Business), Master of Science (Strategy), Regular Specialization Course

### **Responsible for the course**

Fred Wenstøp, Carl Brønn

### **Department**

Strategy

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

Some familiarity with the symbolic language of mathematics will be required

### **Compulsory 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

### **Course outline**

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

### **Computer-based tools**

Multi-Criteria analysis and DEA-analysis will be performed with dedicated software.

### **Evaluation**

Common class project with presentation (30%)Term paper (70%)

### **Evaluation code(s)**

GRA68021

### **Makeup exam**

At the next regular exam

## **GRA 6803 Organizational Design**

### **Program**

Master of Science (Strategy), Regular Specialization Course

### **Responsible for the course**

Erik Jakobsen

### **Department**

Strategy

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

None

### **Compulsory literature**

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

### **Course outline**

- Organizational diagnosis
- Configuration and environment
- Organization design as strategy implementation
- Design of organizational re-design and change efforts

### **Evaluation**

One final term paper

Class contribution and participation

### **Evaluation code(s)**

GRA68031

### **Makeup exam**

The next time the course is offered.

# **GRA 6804 Management of Strategy Process**

## **Program**

Master of Science (Strategy), Regular Specialization Course

## **Responsible for the course**

Lars Huemer, Bjarne Kiil

## **Department**

Strategy

## **Term**

MSc: Winter

## **Credits/ECTS Credits**

2/6

## **Objective**

The course develops the student's understanding and perspectives of different strategic processes and how they can be managed. The essence of strategic thinking, how strategies come to be, and how strategies can be changed are of central concerns.

## **Prerequisites**

Strategy Analysis

## **NOTE!**

**Students who have not completed the required course are not admitted. Exceptions may be made by instructor, provided the student can document equivalent course background and/or practice in applied strategy analysis work.**

## **Compulsory literature**

de Wit & Meyer (1998, 2nd ed), Strategy: Process, Content, Context, International Thomson Business Press.  
Articles and cases to be specified in class.

## **Course outline**

This course builds on the theoretical foundations of the strategy analysis course. In general, the course covers different perspectives on various types of strategic processes. Specifically, the course includes the following interrelated topics:

- Visionary leadership, organisational purpose and strategic intent
- The process of developing and mobilising strategic resources
- The process of learning
- The process of strategic co-operation
- Strategic change and transformation
- Strategy implementation

## **Course structure**

The course is structured as a combination of discussions, in-class activities, lectures and student presentations about strategy processes. It requires a substantial amount of preparation by the students and active involvement during class.

**Evaluation**

Class contribution

Individual written assignments

Group assignments

**Evaluation code(s)**

GRA68041

**Aids at the examination**

All

**Makeup exam**

The next time the course is offered.

## **GRA 6805 Applied Strategy Research**

### **Program**

Master of Science (International Business), Master of Science (Strategy), Regular Specialization Course

### **Responsible for the course**

To be announced

### **Department**

Strategy

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

The participants should develop state-of-the art approaches to applied strategy research. The course provides an in-depth introduction to business and corporate strategic management from an applied perspective. This course constitutes the empirical side of the theoretical concepts and tools discussed in GRA6801 Strategy Analysis. The main goal is to expose students to the empirical research in strategy and its applications into business management, relying heavily on case discussions. As an advanced course, it is structured to encourage the active participation of students in the discussions of empirical research and cases in strategic management.

### **Prerequisites**

Fundamental microeconomics, as well as a course in research methodology. This course builds directly on GRA6801 - Strategy Analysis.

### **Compulsory literature**

Selected articles

### **Recommended literature**

Barney, Jay B. (1997). *Gaining and sustaining competitive advantage*. Addison-Wesley.

Porter, M. (1998) *Competitive strategy* (2nd ed.). Free Press.

### **Course outline**

- Introduction: Doing research in strategy
- Industry analysis
- Internal analysis
- Competitive dynamics
- Corporate strategy; Strategy and structure
- Cooperation; Global strategy

### **Evaluation**

Class contribution; Case analysis; Term paper

### **Evaluation code(s)**

GRA68051

### **Makeup exam**

The next time the course is offered.



## **GRA 6806 Comparative Business Systems**

### **Program**

Advanced Specialization Course, Master of Science (International Business), Master of Science (Strategy)

### **Responsible for the course**

Knut Sogner, Lars Thue

### **Department**

Innovation and Economic Organisation

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

Basic micro- and macro economics, management

### **Course outline**

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, France and Germany) and main industries (pharmaceutical industry and telecommunications) will be considered as cases.

### **Evaluation**

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

### **Evaluation code(s)**

GRA68061

### **Aids at the examination**

No permitted aids.

### **Makeup exam**

At the next regular exam

## **GRA 6807 Strategic Management of Technology**

### **Program**

Advanced Specialization Course, Master of Science (Energy Management), Master of Science (International Business), Master of Science (Strategy)

### **Responsible for the course**

Charles Stabell

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

GRA6801 Strategy Analysis, or equivalent courses.

### **Course outline**

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.

### **Evaluation**

Class contribution

Case analyses

Term paper

### **Evaluation code(s)**

GRA68071

### **Makeup exam**

The next time the course is offered.

## **GRA 6808 Strategy Consulting Clinic**

### **Program**

Advanced Specialization Course, Master of Science (Strategy)

### **Responsible for the course**

Bente Løwendahl

### **Department**

Strategy

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

The focus of the course is on developing an understanding of and practical skills in doing strategic analysis. The course will be closely tied to practice by cooperation with leading professionals, and will provide insight into both the application of analytical tools, how different tools are applied by different consulting firms, and the consulting industry as such.

### **Prerequisites**

Strategy Analysis, Applied Strategy Research and Management of Strategy Process

**NOTE! Students who have not completed all three required courses, with particular emphasis on Applied Strategy Analysis, are not admitted. Exceptions may be made by instructor, provided the student can document equivalent course background and/or practice in applied strategy analysis work.**

### **Compulsory literature**

Løwendahl, B.R. *Strategic Management of Professional Service Firms.* Copenhagen Business School Press, 1997.  
Hand outs.

### **Recommended literature**

Kubr, M. *Management Consulting. A guide to the Profession.* 3rd ed. International Labour Office, Geneva. 1996.

### **Course outline**

- 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

### **Computer-based tools**

No particular requirements.

### **Course structure**

Lectures and case preparations, including numerous visiting senior lecturers from well known consulting companies.

### **Evaluation**

Class contribution

Individual written assignments

Group assignments

**Evaluation code(s)**

GRA68081

**Aids at the examination**

All.

**Makeup exam**

The next time the course is offered. No partial makeup possible, hence makeup requires a retake of the entire course.

## **GRA 6809 Corporate Environmental Management**

### **Program**

Advanced Specialization Course, Master of Science (International Business), Master of Science (Strategy)

### **Responsible for the course**

Carl Brønn

### **Department**

Strategy

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

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

### **Compulsory literature**

Selected articles

### **Course outline**

- 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.

### **Evaluation**

Individual presentation (30%)

Term paper (70%)

### **Evaluation code(s)**

GRA68091

### **Makeup exam**

The next time the course is offered.

# **Financial Economics**

## **GRA 6501 Asset Pricing**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Richard Priestley

### **Department**

Financial Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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

### **Prerequisites**

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

### **Compulsory literature**

Copeland, T.E. and J.F. Weston: Financial Theory and Corporate Policy. Addison and Wesley, 3rd Edition.

### **Recommended literature**

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.

### **Course outline**

- Utility theory given uncertainty
- State preference theory
- The Capital Asset Pricing Model
- The Arbitrage Pricing Theory
- The Consumption CAPM
- Derivative Pricing
- Bond Pricing
- Efficient capital markets: Theory and evidence

### **Computer-based tools**

Not applicable for this course.

**Evaluation**

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

**Evaluation code(s)**

GRA65011

**Aids at the examination**

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

**Makeup exam**

At the next ordinary exam.

# **GRA 6502 Corporate Finance**

## **Program**

Master of Science (Financial Economics), Regular Specialization Course

## **Responsible for the course**

Kristian Rydqvist

## **Department**

Financial Economics

## **Term**

MSc: Winter

## **Credits/ECTS Credits**

2/6

## **Objective**

The course studies the firm's financing decisions when corporate insiders have information which the outside market does not have. The irrelevance theorems of perfect markets hold no longer. The limits to debt financing and the limits to equity financing are defined to set an optimal interior capital structure, dividend policy, and ownership structure.

## **Prerequisites**

SIV2300 Finans, or an equivalent course. A preparatory course may be offered in the early fall for MSc students who have not had SIV2300 or the equivalent course before.

## **Compulsory literature**

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

## **Course outline**

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

## **Course structure**

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**

Eighty per cent based on a three hour written examination at the end of the lecture series.

The exam relates to topics discussed in class as well as assigned readings throughout the course. The remaining twenty per cent are based on classroom activity.

## **Evaluation code(s)**

GRA65021



**Aids at the examination**

Calculators are permitted during the exam

**Makeup exam**

At the next ordinary exam.

## **GRA 6506 Investments**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Dag Michalsen

### **Department**

Financial Economics

### **Term**

MSc: Spring

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

GRA6501 Asset Pricing, or an equivalent course.

### **Compulsory literature**

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.

### **Course outline**

- 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

### **Computer-based tools**

Students are encouraged to use computer models in this course.

### **Course structure**

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%) at the end of the lecture series.

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

### **Evaluation code(s)**

GRA65061

**Aids at the examination**

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

**Makeup exam**

At the next ordinary exam.

## **GRA 6507 Financial Risk Management**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Bernt Arne Ødegaard

### **Department**

Financial Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

The purpose of this course is to give an understanding of the tools for and motivations behind using financial tools for managing risk. The course will give an overview of available tools for risk management, as well as some insights into the corporate hedging decision.

### **Prerequisites**

GRA6501 Asset Pricing, or an equivalent course.

### **Compulsory literature**

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

### **Course outline**

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

### **Course structure**

30 lecture-hours

### **Evaluation**

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

### **Evaluation code(s)**

GRA65071

### **Aids at the examination**

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

### **Makeup exam**

At the next ordinary exam.

## **GRA 6508 Multinational Financial Management**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Richard Priestley

### **Department**

Financial Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **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 Asset Pricing or an equivalent course (can be taken in parallel in the fall term).

### **Compulsory literature**

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.

### **Course outline**

- Foreign exchange markets
- Exchange rate determination
- The relevance of hedging
- Measuring and managing foreign exchange exposure
- Managing other risks in international trade
- International capital budgeting
- Exchange risk and capital market segmentation
- Taxation and the MNC
- Valuation and negotiation of joint ventures

### **Course structure**

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 at the end of the lecture series. The exam covers all topics discussed in class as well as all the assigned readings.

**Evaluation code(s)**

GRA65081

**Aids at the examination**

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

**Makeup exam**

At the next ordinary exam.

## **GRA 6510 Empirical Methods in Finance**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Bernt Arne Ødegaard

### **Department**

Financial Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

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

### **Compulsory literature**

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.

### **Course outline**

- Introduction to Matrix Algebra
- Review of Basic Probability
- Review of OLS
- The GLS Estimator
- Maximum Likelihood Estimation
- Generalized Instrumental Variables Estimation
- Topics in Econometrics

### **Course structure**

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 at the end of the lecture series. The exam will cover all topics discussed in class as well as the assigned readings.

**Evaluation code(s)**

GRA65101

**Aids at the examination**

Calculator

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

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

**Makeup exam**

At the next ordinary exam



## **GRA 6520 Financial Derivatives**

### **Program**

Advanced Specialization Course, Master of Science (Financial Economics)

### **Responsible for the course**

Bernt Arne Ødegaard

### **Department**

Financial Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **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.

### **Prerequisites**

GRA6501 Asset Pricing or equivalent course

### **Compulsory literature**

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.

### **Course outline**

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

### **Course structure**

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(s)**

GRA65201

### **Aids at the examination**

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

# **GRA 6521 Corporate Governance and Control**

## **Program**

Advanced Specialization Course, Master of Science (Financial Economics)

## **Responsible for the course**

Kristian Rydqvist

## **Department**

Financial Economics

## **Term**

MSc: Fall

## **Credits/ECTS Credits**

2/6

## **Objective**

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.

## **Prerequisites**

SIV2300 Finance and GRA6502 Corporate Finance, or corresponding courses.

## **Compulsory literature**

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

## **Course outline**

- Corporate law
- Bankruptcy law
- Power models
- Takeover models
- Voting rights

## **Course structure**

Presentations and discussions of the reading 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**

Sixty 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, and the remaining twenty per cent on class room activity.

## **Evaluation code(s)**

GRA65211

## **Aids at the examination**

Calculators are permitted during the exam.

## **Makeup exam**

At the next ordinary exam

## **GRA 6522 Fixed Income Securities**

### **Program**

Advanced Specialization Course, Master of Science (Financial Economics)

### **Responsible for the course**

Kristian Rydqvist

### **Department**

Financial Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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).

### **Prerequisites**

GRA6501 Asset Pricing and GRA6506 Investment Theory, or corresponding courses.

### **Compulsory literature**

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

Set of practice problems.

### **Course outline**

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

### **Course structure**

Presentations and discussions of the reading 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(s)**

GRA65221

### **Aids at the examination**

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

### **Makeup exam**

At the next ordinary exam

## **GRA 6523 International Financial Markets and Investments**

### **Program**

Advanced Specialization Course, Master of Science (Financial Economics)

### **Responsible for the course**

Pål E. Korsvold

### **Department**

Financial Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

GRA6501 Asset Pricing and GRA6502 Corporate Finance, or equivalent course(s) from other institutions.

### **Compulsory literature**

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

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

### **Course outline**

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

### **Course structure**

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(s)**

GRA65231

**Aids at the examination**

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

**Makeup exam**

At the next ordinary exam

# GRA 6524 Applied Corporate Valuation

## Program

Advanced Specialization Course, Master of Science (Financial Economics)

## Responsible for the course

Øyvind Bøhren

## Department

Financial Economics

## Term

MSc: Spring

## Credits/ECTS Credits

2/6

## Objective

The overall goal of this course is to improve the student's ability to carry out real-world valuations of a firm and of its component securities. The practical applicability of the classic valuation models will be explored, including the potential for generating a firm's free cash flow from financial statements, and for quantifying competitive advantage and corporate governance costs. Particular emphasis is put on the valuation of long-lived non-financial assets, such as production plants, petroleum fields, and start-up biotech firms.

## Prerequisites

GRA6501 Asset Pricing, GRA6502 Corporate Finance, and GRA6521 Corporate Governance and Control, or corresponding courses.

## Compulsory literature

Benninga, S. & O. Sarig: *Corporate finance. A valuation approach*, McGraw-Hill, 1997.

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

Cases

## Recommended literature

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

A. Damodaran: *Investment valuation*, Wiley, 1996.

## Course outline

- Brief review and extension of building blocks from other finance courses
- Constructing pro-forma financial statements
- Exploring the firm's past performance and future competitive environment
- The cost of capital under modern capital structure theories
- Estimating residual (continuing) value
- The multiplier approach to valuation
- Valuing equity, debt and executive stock options
- Ex-post analysis and economic value added (EVA)
- Guest lecture by financial analyst

We will not necessarily cover all these topics during the lectures. Most sessions will be a combination of a case discussion and a regular lecture.

**Computer-based tools**

Extensive use of Excel spread sheets

**Course structure**

A positive learning experience from this course is heavily dependent on serious homework activities and active involvement in class discussions by all participants. There will be at least 5-8 cases to be solved throughout the course. Students must be familiar with the basics of spreadsheets, preferably Excel.

**Evaluation**

Two hand-ins each counts 30% of the grade, whereas the contribution to class discussion counts 40% of the course grade. There is no final exam. Students may be asked to do a peer review of their fellow group members' individual contribution to joint course work

**Evaluation code(s)**

GRA65241

**Makeup exam**

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

## **GRA 6601 Economics of Information**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Julian Manning

### **Department**

Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

Intermediate microeconomics

### **Compulsory literature**

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

### **Course outline**

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

### **Evaluation**

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

### **Evaluation code(s)**

GRA66011

### **Aids at the examination**

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

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

### **Makeup exam**

At the next regular exam



## **GRA 6602 Open Economy Macroeconomics**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Espen R. Moen

### **Department**

Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

To give the students a thorough understanding of how interest rates, exchange rates, GDP and other important macroeconomic variables are determined in small, open economies. The effects on the economy of macroeconomic shocks, like changes in the oil price, are analysed, and also how such shocks can be neutralised by monetary and fiscal policy under various policy regimes.

### **Prerequisites**

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

### **Compulsory literature**

Burda and Wyplosz (1997). *Macroeconomics. A European Text*. Oxford University Press, Oxford  
Articles

### **Course outline**

- Aggregate demand and aggregate supply with fixed and floating exchange rates
- The effects of demand and supply shocks
- Stabilisation policy
- Spot- and future markets for currencies
- Exchange rate overshooting

### **Computer-based tools**

Not compulsory in this course

### **Evaluation**

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

### **Evaluation code(s)**

GRA66021

### **Aids at the examination**

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

### **Makeup exam**

Next ordinary exam

## **GRA 6603 Industrial Organization**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Julian Manning

### **Department**

Economics

### **Term**

MSc: Winter

### **Credits/ECTS Credits**

2/6

### **Objective**

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.

### **Prerequisites**

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

### **Compulsory literature**

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

### **Course outline**

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

### **Evaluation**

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

### **Evaluation code(s)**

GRA66031

### **Aids at the examination**

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

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

### **Makeup exam**

At the next regular exam

## **GRA 6604 Applied Macroeconomics**

### **Program**

Master of Science (Financial Economics), Regular Specialization Course

### **Responsible for the course**

Jan F. Qvigstad

### **Department**

Economics

### **Term**

MSc: Fall

### **Credits/ECTS Credits**

2/6

### **Objective**

Emphasis will be placed on the application of macroeconomic tools. The aim is also to link elements of macroeconomics to concepts studied in finance courses, such as duration and portfolio choices. The focus will be on financial markets and, in particular, capital markets and the foreign exchange market. The course in applied macro is coordinated with these courses.

### **Prerequisites**

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

### **Compulsory literature**

Burda & Wyplosz: Macroeconomics – a European Perspective. Second Edition. Oxford University Press. 1997

Isachsen and Røste: Euroen og den norske kronens skjebne. En artikkelsamling (The euro and the Norwegian krone's fate. Articles). Fagbokforlaget. 1999.

### **Course outline**

- Norwegian money and foreign exchange market
- Monetary policy with a fixed and floating exchange rate
- What is the extent of capital mobility?
- Norwegian monetary policy – historical experience
- Inflation targeting
- Key data sources and analyses for Norwegian monetary policy
- Monetary policy framework in the euro area
- US monetary policy and macroeconomic issues
- International organisations – responsibilities and functions

### **Computer-based tools**

Students will be given a virtual portfolio which is to be invested in the market. The portfolio shall be invested in NOK or euro in either the money market or the bond market. The return shall be calculated and compared with a benchmark portfolio. Market analyses are to be made. The software will be distributed, but it is assumed that the students are familiar with Excel spreadsheet.

### **Course structure**

30 hours of lectures, student presentations of assignments and class discussion. The subjects chosen and focused on will depend on the students' and the lecturer's interests and the relevant economic situation.

**Evaluation**

A three hours written exam

**Evaluation code(s)**

GRA66041

**Aids at the examination**

Berck, P. & Sydsæter, K.: Economics Mathematical Manual. Springer Verlag 1991.

**Makeup exam**

At the next ordinary exam

# **GRA 6607 International Money**

## **Program**

Master of Science (Financial Economics), Regular Specialization Course

## **Responsible for the course**

Arne Jon Isachsen

## **Department**

Economics

## **Term**

MSc: Spring

## **Credits/ECTS Credits**

2/6

## **Objective**

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.

## **Prerequisites**

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

## **Compulsory 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.

## **Course outline**

- 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

## **Evaluation**

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

## **Evaluation code(s)**

GRA66071

## **Aids at the examination**

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

## **Makeup exam**

At the next regular exam

# **GRA 6611 Economics of Banking**

## **Program**

Master of Science (Financial Economics), Regular Specialization Course

## **Responsible for the course**

Bent Vale

## **Department**

Economics

## **Term**

MSc: Spring

## **Credits/ECTS Credits**

2/6

## **Objective**

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. One of the lectures will be dedicated to discussing some recent events in the banking industry.

## **Prerequisites**

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

## **Compulsory 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.

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.: "Financial Intermediation as Delegated Monitoring: A Simple Example" *Federal Reserve Bank of Richmond Economic Quarterly*, 1996, 51-66.

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

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

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

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

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

**Recommended literature**

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

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.

**Course outline**

- 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

**Course structure**

30 hours of lecturing over selected topics

**Evaluation**

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

**Evaluation code(s)**

GRA66111

**Aids at the examination**

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

**Makeup exam**

At the next regular exam

# **STUDY REGULATIONS FOR THE NORWEGIAN SCHOOL OF MANAGEMENT BI**

## **Contents:**

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- §6** - Disciplinary regulations
- §7** - Diplomas

### **Chapter II - Examinations**

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- §9** - Forms of examination
- §10** - Syllabus
- §11** - Exemption from examinations
- §12** - The right to sit for an examination
- §13** - Participation in and attendance at examinations
- §14** - Examination fee
- §15** - Extra time for examinations
- §16** - Cheating
- §17** - Re-sit
- §18** - Grading
- §19** - Appeals relating to examination results
- §20** - Grades and certificates
- §21** - Special rules for multiple choice examinations
- §22** - Rules relating to order at examinations

### **Chapter III - Other rules**

- §23** - Amendments
- §24** - Reservations
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### **Chapter IV - Special rules**

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

## **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:

- a) Have a contract of study authorizing admission to the relevant examination.
- b) Meet any special academic or other requirements for participation in the relevant examination.
- c) Are registered for the examination within the registration deadline.
- d) Have made fewer attempts to take the relevant examination than provided for in the contract of study, cf. § 17.
- e) 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. § 22 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 e. 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 on the grounds to 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 §22 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. §15 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) On request candidates must present proof of identity, cf. §13. 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. §16. 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. §18 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 Management BI 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, May 26, 1998 and March 8, 1999)

## § 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.

For any course or examination taken after this 24 month period the students will be charged a fee;

For every two credit course: a single course fee;

For every examination: an examination fee according to the prevailing fees;

*The maximum period available for retaking courses, examinations or deliver thesis work after the normal program period of 24 months, is two years. After that period NSM resumes no further responsibility.*

Students who need to retake courses, examination or do thesis work after the 24 months program period because of extraordinary circumstances during the program period are allowed to do so free of charge upon approval by the Dean of the MSc program. In order to obtain approval an application supported by relevant documentation should be submitted to the Dean of the Master of Science program.

## § 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.

### Transfer of credits from previous education

Applicants with an advanced academic standing who are awarded more than 6 credits waived through a transfer of credits from previous graduate education, 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.



### **Deferral**

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

Mandatory 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 courses chosen appear on the transcript of grades.

#### **Exemptions From Degree Requirements**

There are two ways in which students may be exempted from the degree requirements mentioned above under 'degree requirements':

Through a *course waiver* for one of the common courses if it is established that the student has completed a course prior to the MSc program that was similar in content and level to the common course. Instead of the waived common course the student takes another (regular specialization or common) course.

Through a *transfer of credit* if it is established that the student has attended a course at graduate level prior to or during the MSc program that was similar in content and level to a common or regular specialization course of the MSc program. If credits are transferred students need not elect another course. The maximum number of credits to be transferred from previous graduate education is 14.

Course waivers and transfer of credits are at the discretion of the Dean of the Master of Science program. Applications should be supported by relevant documents (e.g. course descriptions, syllabi).

#### **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 period of 24 months. Note that extra courses will *not* be counted towards the Grade Point Average (GPA).

## **§ 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. Final grades should be released within 25 working days after the date of examination or term paper delivery date.

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 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 first year *after* the regular program period of 24 months a half-year tuition fee for the two-year program will be charged when the thesis is delivered.

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