OULU BUSINESS SCHOOL

www.oulubusinessschool.fi

Courses in English 2012-2013

UNIVERSITY of OULU

OULUN YLIOPISTO

STUDYING IN OULU BUSINESS SCHOOL, UNIVERSITY OF OULU

The courses offered in English are presented in this guide by majors. Please note that changes may occur. Therefore the internet pages (http://www.oulubusinessschool.fi/studies/schedules) are recommended in order to ascertain the course information.

There are three different levels of courses. The levels are marked with a letter in the end of the course codes (i.e. 721210P).

P stands for basic course (Bachelor's level)
A stands for intermediate course (Bachelor's level, more demanding)
S stands for advanced course (Master's level)

Generally Oulu Business School's exchange students can take basic courses without any prerequisites. To attend intermediate courses, students need to have completed all basic courses from the same field or have similar previous studies. To attend advanced courses students need to have completed the intermediate courses from the same field or have previous intermediate studies similar to intermediate courses. For some courses it is not required to complete all studies from previous level(s).

Exchange students from other faculties/departments can take basic level courses that are offered in English. Intermediate level courses may be taken, if the student has completed all basic level courses from the same field. Advanced level courses **cannot** be taken. Before taking any courses, students (or their coordinator in University of Oulu) must contact Oulu Business School's international coordinator to agree on the course selections. Students should not contact Oulu Business School's teachers about which course to take.

Important! It is mandatory to register for courses in WebOodi (https://weboodi.oulu.fi). If the student does not register during the registration period, the student is not allowed to participate on the course. Teachers may also limit the number of participants in their courses, if necessary.

In all the courses a student's performance is **graded on a scale of 1 to 5**, 5 being the best grade.

Periods:

Period A 3.9.-19.10.2012 (weeks 36-42)
Period B 29.10.-14.12.2012 (weeks 44-50)
Period C 7.1.-1.3.2013 (weeks 2-9)
Period D 11.3.-17.5.2013 (weeks 11-20)

Notice that the **exams** might be held after the period ends. Please see the accurate dates and times for the exams in the internet pages http://www.oulubusinessschool.fi/studies/exams

COURSES IN ENGLISH 2012 – 2013

ACCOUNTING

INTERMEDIATE COURSES (Bachelor's level)

721170A Financial Analysis and Firm Valuation
ECTS credits: 5 ECTS credits.
Language of instruction: English.
Timing: Autumn, period A.
Learning Outcomes: Upon completion of the course, the student will be able to interpret and analyze financial statements and understand how and why managers can utilize the flexibility in financial reporting to manipulate the numbers for their own purposes. The student knows how to prepare forecasts of the future financial statements and understands the valuation process. Having completed the course, the student is able to value a firm using real-world data.
Contents: The basic concepts of financial accounting: accrual accounting, matching principle and revenue recognition. Financial statements: income statement, balance sheet, and cash flow statement. Valuation models: free cash flow model and residual earnings valuation model.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 50 h lectures, 12 h exercises and 20 h of group work without guidance.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the following course prior to enrolling for the course unit: 721171P Bookkeeping and Financial Reporting.
Recommended optional programme components: -
Recommended or required reading: Revsine, Collins, Johnson & Mittelstaedt: Financial Reporting and Analysis, 5th ed. (2011). McGraw-Hill/Irwin; Easton, McAnally, Fairfield, Zhang & Halsey: Financial Statement Analysis & Valuation, 2nd ed. (2009), Cambridge Business Publishers.
Assessment methods and criteria:. This course unit utilizes continuous assessment. During the course unit, there are six exercises that are returned via Optima. In addition to this, each group returns a written report (term paper) that contains the required valuation of a specific firm. Finally, the students are required to complete the final exam.
Grading: 1–5
Person Responsible: Dr. Henry Jarva.
Work placement: -
Other information: The number of students is limited.

721176A Management Control
ECTS credits: 5 ECTS credits.
Language of instruction: English.
Timing: The course unit is held in the autumn semester, during period A. It is recommended to complete the course on the second year of studies.
Learning outcomes: Upon completion of the course students can define the basic structure of a management control system. They are thus able to describe the design and development needs of management control systems. Students can also apply basic accounting control tools, such as budgets and variance analysis, to simple control problems.

Contents: Management control system design and development, budgets and standards, variance analysis, profit centre accounting and transfer pricing, performance measurement.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and exercises 30 h, self-study 135h, which includes optional case assignments.
Target group: Accounting major students and students with a long minor in accounting.
Prerequisites and co-requisites: The required prerequisite is the basic courses of accounting or equivalent knowledge.
Recommended optional programme components: -
Required reading: Drury, C.: Management & Cost Accounting 7th Ed. 2008 (Parts 4 & 5, pp. 346-591), Cengage Learning EMEA; Merchant, K. A. & Van der Stede, W. A.: Management control systems – performance measurement, evaluation and incentives, Prentice-Hall, 2nd Ed. 2007; lecture notes and exercises.
Assessment methods and criteria: Students complete the course in the faculty examination based on lecture and required readings. Students may also collect points for the exam during the course by completing optional home assignments. The assessment of the course is based on the learning outcomes of the course unit, which means that in the examination and/or home assignments they need to show both, ability to describe theory in writing and to apply basic control tools by calculations.
Grading: 1–5
Person responsible: Assistant Professor Sinikka Moilanen.
Work placement: -
Other information: The number of students is limited.

721187A International Management Accounting and Control
ECTS credits: 5 ECTS credits.
Language of instruction: English.
Timing: The course unit is held in the spring semester, during period D. It is recommended to complete the course on the second or third year of studies.
Learning outcomes: By the end of the course, students can describe how multinationality affects management accounting and control systems. They can identify and discuss different viewpoints to be taken into account in controlling multinational operations and are able to relate these viewpoints to practical cases.
Contents: Management accounting and control systems from the perspective of multinational corporations, the role of accounting as a decision-making tool in strategic decisions, the effects of corporate strategy and organizational structures on accounting and control systems and the varied influences of cultural and social aspects of management control on people's behaviour.
Mode of delivery: Blended teaching (face-to-face and web-based teaching)
Learning activities and teaching methods: Lectures with small group-based exercises 20h, On-line work 10h, independent and/or group work for a written case-based assignment + peer review 70h, self-study 35h.
Target group: Accounting major students and students with a long minor in accounting.
Prerequisites and co-requisites: The recommended prerequisite is the completion of the course 721176A Management Control before enrolling for the course unit.
Recommended optional programme components: Courses of Management Accounting specialisation.
Required reading: Collection of Articles and other lecture material; Hopper, T.; Scapens, R. W.; Northcott, D.: Issues in Management Accounting (Chapters 4, 5,7 and 10) Prentice Hall, 3rd edition (2007).

Assessment methods and criteria: Students write a case assignment, which includes participating in web-based discussions during the course unit and a peer review of another case assignment, and complete a lecture and literature examination. Case assignment comprises 2/3 of the final grade and examination 1/3. Assessment is based on the learning outcomes of the course unit and the more detailed assessment criteria will be available in the course material.
Grading: 1–5
Person responsible: Assistant Professor Sinikka Moilanen.
Work placement: -
Other information: The number of students is limited.

721184A Accounting Information Technology
ECTS credits: 5 ECTS credits
Language of instruction: English
Timing: C.
Learning outcomes: After this course the student can evaluate how management control of organizations rests upon its technological infrastructure, particularly ERP systems. The student will also be able to evaluate the requirements that such developments impose on management accountants and the management accounting function. In addition, s/he will be able to analyze the key research issues related to this topic.
Contents: Theoretical and practical issues on management accounting and reporting systems function in a modern ICT environment.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours lectures including visitors, case presentation.
Target group: Major students.
Prerequisites and co-requisites: 721172P Johdon laskentatoimi (Management Accounting)
Recommended optional programme components: -
Recommended or required reading: Collection of articles. Supplementary readings for Finnish students: Granlund, M. & Malmi, T. Tietotekniikan mahdollisuudet taloushallinnon kehittämisessä. WSOY 2004.
Assessment methods and criteria: Literature examination, case presentations.
Grading: 1–5
Person responsible: Professor in management accounting.
Work placement: -
Other information: The number of students is limited.

721182A Case Problems in Financial and Management Accounting
ECTS credits: 5 ECTS credits
Language of instruction: English.
Timing: Period B
Learning Outcomes: After this course student can classify different costs and analyze how potential actions selected by management will affect the firm's income. Student can build up a traditional costing system and an ABC system and compare product profitability of these alternative systems. Student can apply discounted cash flow approach for analyzing the profitability of certain investment project. Finally, student can apply selected valuation model to calculate the value of the firm.
Contents: Case problems simulating different decision-making situations. Students apply the methods of financial analysis, capital budgeting, cost accounting etc. covered in various courses preceding this course.
Mode of delivery: Face to face teaching in form of lectures and students´ presentations.

Learning activities and teaching methods: 14 h class discussions and students´ presentations, 80 h teamwork and 40 h self-study. The term paper is a group work and the term papers are presented and discussed in the class.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the following courses prior to enrolling for the course unit: 721170A Financial Analysis and Firm Valuation and 721172P Management Accounting.
Recommended optional programme components: -
Recommended or required reading: Case material provided by the lecturer.
Assessment methods and criteria: Students form groups in the beginning of the course and analyze the case problems as teamwork. Each group returns a written report that contains the required analyses, and conclusions for each case problem before the class discussions. The groups present their reports in class discussions, and the cases are analyzed together with other groups.
Grading: 1–5
Person Responsible: Hannele Kantola.
Work placement: -
Other information: The number of students is limited.

ADVANCED COURSES (Master's level)

721191S Financial Accounting Theory

ECTS credits: 6 ECTS credits
Language of instruction: English.
Timing: C.
Learning outcomes: After the course the student is familiar with the main research areas in financial accounting and reporting. The student will acquire basic knowledge for understanding and solving specific research problems in financial accounting. The student will also have better tools to choose the topic of their Master´s thesis. After attending and passing the course, the student can use SAS program in adjusting research data and completing empirical analysis.
Contents: Executive compensation, earnings management and its implications, earnings response coefficients, value relevance of different type accounting information.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 18 h lectures and 20 hours exercises.
Target group: Accounting majors.
Prerequisites and co-requisites: 721170A Financial analysis and firm valuation.
Recommended optional program components: -
Recommended or required reading: Scott, W. R. (2002). Financial Accounting Theory. Prentice Hall; Boehmer, Ekkehart, John Paul Broussard & Juha-Pekka Kallunki (2002). Using SAS in Financial Research. SAS Institute Inc; Lecture notes.
Assessment methods and criteria: Literature examination and term paper.
Grading: 1–5
Person responsible: Markku Vieru.
Work placement: -
Additional information: The number of students is limited.

721192S Approaches in Management Accounting Research
ECTS credits: 6 ECTS credits
Language of instruction: English
Timing: B-C.
Learning outcomes: Upon completion of this course the student will distinguish between the major paradigms and research traditions in management accounting, as well as their philosophical foundations. S/he will recognize different types of research processes and scientific journals in management accounting, and, ultimately, will be able to use this information in his/ her own Master's thesis work.
Contents: Research traditions, field and case studies, contingency theory, management accounting journals.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 10 h lectures and 12 h article seminars.
Target group: Major students.
Prerequisites and co-requisites: 721156A Seminar in Accounting.
Recommended or required reading: Gummesson, E. Qualitative Methods in Management Research, 2nd ed. Sage Publications, 2000. Puxty, A.G. The Social and Organizational Context of Management Accounting. Thomson, CIMA. 1998. Lecture material and a selection of articles.
Assessment methods and criteria: Phase one: Lecture and literature examination. Phase two: Written analyses on six different articles, presentation of one article and active participation at seminar sessions.
Grading: 1–5.
Person responsible: Professor in management accounting.
Work placement: -
Additional information: The number of students is limited.

721190S Advanced Firm Valuation
ECTS credits: 6 ECTS credits
Language of instruction: English.
Timing: D.
Learning Outcomes: After this course student can compare different firm valuation models, identify their advantages and disadvantages and assess their usability in different settings. Finally, student can apply the valuation models and analyze their applicability in special cases of firm valuation.
Contents: The use of valuation models and financial statements in equity valuation and managerial decision making. Special cases of firm valuation. Empirical evidence from the use of valuation models as well as value relevance of different types of financial information.
Mode of delivery: face-to-face teaching, case presentations and discussions.
Learning activities and teaching methods: 30 h lectures, 6 h class discussions/group.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the following courses prior to enrolling for the course unit: 721170A Financial Analysis and Firm Valuation.
Recommended optional programme components: -
Recommended or required reading: Penman, S. A. (2004). Financial Statement Analysis and Security Valuation. McGraw-Hill; research articles; and cases.
Assessment methods and criteria: Exam, case exercises and term paper.
Grading: 1–5
Responsible person: Professor Juha-Pekka Kallunki.
Language of instruction: English.
Work placement: -

721194S Advanced Cost Accounting
ECTS credits: 6 ECTS credits
Language of instruction: English
Timing: D.
Learning outcomes: After this course student can construct cost accounting systems and critically evaluate the choices made in their design. S/he will be able to distinguish the systems that are most likely to be suitable for particular types of organizations. The student will also be able to use spreadsheet tools in performing complex cost accounting and budgeting calculations.
Contents: Cost allocation theory and practice, absorption cost systems, activity-based costing.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12h lectures + case study exercises, 24h excel-based exercises.
Target group: Major students.
Prerequisites and co-requisites: 721172P Johdon laskentatoimi (Management Accounting).
Recommended optional programme components: -
Recommended or required reading: Cooper, R. & Kaplan, R. The Design of Cost Management Systems, 2nd ed. Prentice-Hall 1999. Zimmerman, J. Accounting for Decision Making and Control, 2nd ed. Irwin. 1997 (4th edition is also applicable).
Assessment methods and criteria: Literature examination and exercises.
Grading: 1–5.
Responsible person: Professor in management accounting.
Work placement: -
Additional information: The number of students is limited.

721189S Advanced Financial Analysis
ECTS credits: 6 ECTS credits
Language of instruction: English.
Timing: Autumn, B.
Learning Outcomes: After passing the course, students are able to use the analysis tools frequently applied in financial accounting. Thus, the student is able to assess and produce information needed in decision-making related to financial information. Moreover, the student is able to make their own research in the area of financial analysis literature.
Contents: Distributional properties of financial ratios, predictability of the accrual- and cash flow-based financial statement items, and economic interpretation of financial ratios.
Mode of delivery: Face to face teaching in form of lectures, seminars and student's presentations.
Learning activities and teaching methods: 26 h of lectures and seminars. The term paper is completed as a group work and the term paper is presented and discussed in the class. Self-study.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the understanding of financial reporting and financial analysis. Therefore, the recommended prerequisite is the completion of the following course prior enrolling for the course unit: 721170A Financial Analysis and Firm Valuation
Recommended optional programme components: -
Required reading: Rees, B. (1995). Financial Analysis. Prentice Hall. Reading package.
Assessment methods and criteria: The assessment criteria of the course unit is based on the learning outcomes of the course unit. Assessment covers exam and term paper (a group work) including the term paper presentations and discussions.
Grading: 1-5.

Person responsible: Professor Petri Sahlström.
Work placement: -
Other information: The number of students is limited.

721195S Advanced Management Control
ECTS credits: 6 ECTS credits.
Language of instruction: English.
Timing: The course unit is held in the autumn semester, during period B. It is recommended to complete the course in the master's stage of studies**.**
Learning outcomes: Upon the completion of the course students can identify various theoretical perspectives on studying management control systems. Students are able to analyze management accounting and control research with the help of those perspectives, which assists them in their Master's Thesis work. They are also able to combine the research findings to their own experiences and real business life. Students can thus compare the functionality of different accounting control tools and assess the multifaceted influences management accounting and control tools may have on the organization and on people's behaviour.
Contents: The organizational and people side of accounting and control systems: how budgeting, transfer pricing, financial and non-financial performance measures may be used to influence, motivate and control what people do in organizations.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures with small group-based exercises 20h, term paper 70h, self-study 72h.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the completion of the course 721176A Management Control before enrolling for the course unit.
Recommended optional programme components: Courses of Management Accounting specialisation
Required reading: Hopper, T.; Scapens, R. W.; Northcott, D.: Issues in Management Accounting (Chapters 9, 11 and 12), Prentice Hall, 3rd edition (2007); A Collection of Articles.
Assessment methods and criteria: Students complete a lecture and literature examination and write independently or in a group a term paper, which both comprise 50% of the final grade. Assessment is based on the learning outcomes of the course unit and the more detailed assessment criteria will be available in the course material. The students may also choose to compensate a part of the exam by participating actively in the lectures.
Grading: 1–5.
Person responsible: Assistant Professor Sinikka Moilanen.
Work placement: -
Other information: The number of students is limited.

721197S Advanced International Accounting
Scope: 6 ECTS credits.
Language of instruction: English.
Timing: Autumn, period B.
Learning Outcomes: After passing the course, the student is able to interpret and apply the most difficult issues of International Financial Reporting Standards (IFRS) such as lease accounting, measurement of financial instruments and impairment of assets. In addition, the student is able to take a critical view on the IFRS Conceptual Framework.

Contents: The course comprises the following IFRSs: Impairment of Assets (IAS 36), Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38), Leases (IAS 17) and Financial Instruments (IAS 32, IAS 39, IFRS 7, and IFRS 9).
Mode of delivery: Face-to-face teaching and independent work.
Learning activities and teaching methods: 12 h lectures and 20 h self-study. The course includes an intensive IFRS seminar day (8 h).
Target group: Major students.
Prerequisites and co-requisites: 721170A Financial Analysis and Firm Valuation recommended as previous studies.
Recommended optional programme components: -
Recommended or required reading: MacKenzie, Coetsee, Njikizana, Chamboko, Colyvas & Hanekom: Wiley IFRS 2012: Interpretation and Application of International Financial Reporting Standards, 9th ed. (2012), Wiley; Lecture notes.
Assessment methods and criteria: In order to participate the seminar, students must pass the pre-exam (accounts 30% of the grade). Finally, the students are required to complete the final exam (accounts 70% of the grade).
Grading: 1–5
Person Responsible: Dr. Henry Jarva.
Work placement: -
Other information: The number of students is limited.

721193S Advanced Auditing
ECTS credits: 6 ECTS credits
Language of instruction: English.
Timing: Spring, C.
Learning Outcomes: After passing the course, the student is able to apply key theories underlying audit process and research. Thus, the student is able to justify decisions made in audit work and research projects. For example, the student is able to assess audit risk and take it into account when planning audit tasks or when pricing audit services.
Contents: Reasons why auditing exists. Concept of audit quality – quality surrogates. Audit sampling theories and applications. Professional responsibilities and ethics. Audit pricing.
Mode of delivery: Face-to-face teaching in form of lectures, seminars and student's presentations.
Learning activities and teaching methods: 30 of lectures and seminars. These include class discussions with a vising executive and prepared student's presentations. The term paper is completed as a group work and the term papers are presented and discussed in the class. Self-study.
Target group: Major students.
Prerequisites and co-requisites: The required prerequisite is the understanding of financial reporting and basics of auditing. Therefore, the recommended prerequisite is the completion of the following courses prior enrolling for the course unit: 721170A Financial Analysis and Firm Valuation and 721186A Tilintarkastus .
Recommended optional programme components: -
Required reading: Eilifsen, Messier, Glover, Prawitt: Auditing & Assurance Services - International Edition, 2010 or newer. Reading package provided by the lecturer.
Assessment methods and criteria: The assessment criteria of the course unit are based on the learning outcomes of the course unit. Assessment covers exam, term paper (a group work) including the term paper presentations and discussions, preparation of in class discussions and presentations (group work)
Grading: 1-5

Person responsible: Professor Petri Sahlström.
Work placement: -
Other information: The number of students is limited.

721128S Corporate Governance
ECTS credits: 6 ECTS credits
Language of instruction: English.
Timing: A-B.
Learning Outcomes: After passing the course, students can distinguish the key elements of the governance system of the firm, they are able to recognize the warning signs of the potential collapse of the governance system, they can assess the features of different executive incentive system, and they are able to recognize situations of likely accounting fraud.
Contents: Lectures, and case problems and videos simulating governance-related decisions.
Mode of delivery: face-to-face teaching, case presentations and discussions.
Learning activities and teaching methods: 30 h lectures, 6 h class discussions/group.
Learning activities and teaching methods: 30 h lectures, and 6 h class discussions.
Target group: Major students.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Assessment methods and criteria: Exam and case exercises.
Grading: 1-5.
Recommended or required reading: Kenneth Kim, John Nofsinger and Derek Mohr (2010), 'Corporate Governance', 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.
Responsible person: Professor Juha-Pekka Kallunki.
Language of instruction: English.
Work placement: -
Other information: -

ECONOMICS

BASIC COURSES (Bachelor's level)

721115P Theory of Money, Banking and Monetary Policy
ECT credits: 5.
Language of instruction: English if necessary, otherwise Finnish.
Timing: Period C.
Learning outcomes: Completing the course enables students to analytically examine the functioning of banking firms and markets where banks operate with customers, other banks, and the central bank. They are also able to compare the objectives, tools and mechanism of monetary policy to each other, and especially evaluate the effects of monetary policy actions on money markets and the real economy. After the course the students are able to understand the practical statements about the monetary policy issues and functioning of markets for money and interest yielding assets given in the public media and are able to scrutinize these issues with the theoretical tools given in the course.
Contents: Financial systems; the concepts of money and finance; determination of interest rates; monetary and financial institutions; supervision of banking; central banks; tools, aims and mechanisms of monetary policy; financial systems of euro zone and the monetary policy of the Federal Reserve and ECB; the connection between monetary policy and aggregate demand and supply.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 30 hours lectures (in English if necessary), and independent reading of the textbooks and other material distributed during the course.
Target group: Students with a major or minor in economics.
Prerequisites and co-requisites: Either Principles of Economics or Economics for Business are recommended as prior studies.
Recommended optional programme components: -
Required readings: Mishkin, F.S.: The Economics of Money, Banking and Financial Markets, 9th ed. (2010) or 8th ed. (2007), Pearson-Addison Wesley; Howells, P. & K. Bain; The Economics of Money, Banking and Finance: A European Text, 4th ed, Prentice Hall, 2008; the appropriate parts from both of these; other material possibly announced during the lectures.
Assessment methods and criteria: Final exam (lectures + books + articles).
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Professor Rauli Svento.

INTERMEDIATE LEVEL COURSES (Bachelor's level)

721247A Analysis of Competition
ECT credits: 5 .
Language of instruction: English/Finnish.
Timing: Period D.
Learning outcomes: Upon successful completion of this course, students should be able to analyze and evaluate models of competitive, oligopolistic, and monopoly markets and understand how price and non-price competition among firms affect economic welfare. They should be also able to use principles of game theory in analyzing firms' strategic decisions and be able to intelligently speculate the motives of real world

pricing and other decisions of the firms. Students should also be ready to more advanced courses of industrial organization.
Contents: Functioning of imperfect competition, monopoly, oligopoly (Cournot and Bertrand), cartel, price discrimination, product differentiation, principles of game theory, strategic behavior, innovations and research and development.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours of lectures, homework and independent reading of the textbooks.
Target group: Students with a major or minor in economics.
Prerequisites: Principles of Microeconomics.
Recommended optional programme components: -
Required readings: L.M.B. Cabral, Introduction to Industrial Organization. MIT Press. 2000.
Assessment methods: Final exam.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Senior researcher Maria Kopsakangas-Savolainen.
Work placement: -

ADVANCED LEVEL COURSES (Master's level)

721333S Advanced Analysis of competition
ECTS credits 6 ects.
Language of instruction Finnish or English.
Timing See the exam list.
Learning outcomes To deepen the students' knowledge of imperfect competition and the use of game theory in analysing it. Students should be familiar with non-linear pricing and the affect of asymmetric information on the optimal agreements.
Contents Oligopolistic competition, role of market entrance, non-linear pricing and optimal agreements in situations of asymmetric information.
Mode of delivery Face-to-face teaching (literature examination).
Learning activities and teaching methods Independent reading of the textbooks.
Target group Economics major students.
Prerequisites and co-requisites Recommended prior course units: 721247A Analysis of Competition.
Recommended optional programme components
Recommended or required reading Shy, Oz: Industrial Organization. Theory and Applications. MIT Press. 1995; other literature announced later.
Assesment methods and criteria Literature examination.
Grading 1-5.
Person responsible Senior researcher Maria Kopsakangas-Savolainen.
Work placement -
Other information The number of students is limited.

FINANCE

BASIC COURSES (Bachelor's level)

721362P Introduction to Financial Economics
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period A.
Learning outcomes: Upon completion of the course, the student understands that finance and economics are closely related topics. Finance is based on economic theory and the behavior of the economy is affected by the behavior of financial markets.
Contents: First, the course provides the students a review of the history of the fundamental contributions in financial economics that have profoundly influenced modern investment theory and shaped the capital and derivatives markets. Thereafter, the course reviews decision- making under uncertainty, portfolio choice, systems of financial markets, arbitrage and option pricing, firms and financial markets, symmetric and asymmetric information, bank regulation, the role of financial intermediaries, and behavioral finance.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures 40h, self-study 89h, exam 4h.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: Pilbeam: Finance & Financial Markets (3rd edition), Palgrave Macmillan; Howells & Bain: Financial Markets and Institutions (5th edition), FT Prentice Hall; material provided by the instructor
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

721174P Financial Risk Management
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period C.
Learning outcomes: Upon completion the student should be able to apply basic derivative securities in financial risk management.
Contents: Financial risks, asset price as a random variable, forward contracts, futures contracts, swaps, options.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures 36h, self-study 93h, exam 4h.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: The recommended prerequisite is the completion of 721178P Fundamentals of Corporate Finance and 721361P Investments.
Recommended optional programme components: -

Recommended and required reading: Lecture notes; a recommended reading is Hull: Risk Management and Financial Institutions, Pearson.
Assessment methods and criteria: There are two intermediate exams during the course. Each of the intermediate exams can be used to replace one of the five problems in the final exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Jukka Perttunen.
Work placement: -
Other information: The number of students is limited.
Responsible person: Professor Jukka Perttunen.

721363P Introduction to Market Analysis
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period D.
Learning outcomes: After the course, students are able to solve financial problems using statistical software, namely, Excel and SAS. Students are able to apply statistical analysis and inference to test scientific hypotheses. They will also gain knowledge in fields special to finance, namely, they will be able to calculate returns and risks of publicly traded stocks, do technical analysis and allocate wealth over multiple assets. Students will also learn how to investigate dependency between variables using regression analysis. After the course, students will have the necessary level of programming skills to learn more about Excel and SAS on their own.
Contents: The course introduces students to the calculation of basic statistical measures, statistical testing and inference, risk and return calculation, and basics of regression analysis. Also basic methods for analyzing stock price behavior through technical analysis will be covered. Students will also become familiar with the most basic asset allocation decisions.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Working methods include lectures (16h) and computer lab exercises (24h), independent studying of textbooks, manuals and other material (89h), and an exam (4h). Alongside providing theoretical background for statistics and econometrics, the lectures are aimed to introduce students to the use of Excel and SAS in financial problem-solving. During computer lab exercises, students are given various calculation problems to solve using these programming languages.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: The recommended prerequisite is the completion of Investments (721361P) prior to enrolling for the course unit.
Recommended optional programme components: The course is an alternative to Introduction to Empirical Finance (721364P).
Recommended and required reading: Material announced during the lectures, including lecture notes, textbooks and manuals.
Assessment methods and criteria: Assessment methods include assignments and computer lab exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: N.N.
Work placement: -
Other information: The number of students is limited.

721364P Introduction to Empirical Finance
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period C.
Learning outcomes: Upon completion of this course, the student is able to use R for financial problem solving, e.g. to fit, analyze and evaluate ordinary least squares (OLS) models applied to simple asset pricing problems. Furthermore, the student has acquired basic skills in statistical programming.
Contents: Empirical finance is the intersection of the fields of econometrics and finance to solve financial problems. Focusing on implementation rather than theory, the course serves as an accessible introduction to statistical problem solving in finance. First, the course reviews basic concepts in probability and classical statistical inference. Thereafter the course introduces students to the calculation of basic statistical measures, statistical testing and inference, risk and return calculation, and the basics of regression analysis. The selection of topics includes the traditional core material of computational finance: probability and statistics, matrix algebra and regressions. The methods are applied to basic asset pricing models and simple portfolio choice problems.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Working methods include lectures and computer lab exercises (40h), independent studying of textbooks and other material (89h), and exam (4h). Alongside, providing theoretical back ground for statistics and econometrics, the lectures are aimed to introduce students to the use of R in financial problem solving. During computer lab exercises, students are given various programming and computing problems to solve using the R programming language.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: Knowledge of basic statistics and/or econometrics is required.
Recommended optional programme components: The course is an alternative to Introduction to Market Analysis (721363P).
Recommended and required reading: Basic R for Finance, Rmetrics Association & Finance Online and material provided by the instructor.
Assessment methods and criteria: Assessment methods include assignments, empirical project and computer lab exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

721361P Investments
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period B.
Learning outcomes: Upon successful completion of the course, the student will be able to: describe the most common types of securities and explain where and how they are traded; demonstrate an understanding of the conceptual foundations of modern portfolio theory; outline the benefits of diversification; distinguish between various types of risks; master the basics of portfolio optimization; derive the CAPM and discuss the implications of the model for asset pricing; describe the fundamental ideas behind the APT; compare and contrast CAPM and APT; apply CAPM and APT using single-index and multifactor models of security returns; define and explain the efficient market hypothesis (EMH); differentiate between the three forms of market efficiency; explain the implications of the EMH for investment policy; and apply dividend discount and free cash flow models and multiples to stock valuation.

Contents: The course is an introduction to the fundamentals of modern investment theory. The objective of the course is to develop the student's knowledge of the types of financial instruments and of the structure and operation of security markets, and to provide the student with an understanding of the theoretical foundations and application of modern portfolio theory and equilibrium models of security prices.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: lectures 20h, self-study 109h, exam 4h
Target group: Students with a major or minor in finance
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: Bodie, Kane & Marcus: Investments (4th or later edition), Irwin/McGraw-Hill; a handout prepared by the lecturers.
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Researcher Andrew Conlin and postdoctoral researcher Mirjam Lehenkari.
Work placement: -
Other information: The number of students is limited. The course will also be lectured in Finnish.

721178P Fundamentals of Corporate Finance
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: period A.
Learning outcomes: Upon successful completion of the course, the student will be able to: define the major areas of corporate finance and the primary goal of financial management; calculate cash flow from assets and its components; demonstrate an understanding of the relationship between growth and external financing requirements; apply time value of money principles in a variety of contexts; demonstrate an understanding of different types of interest rates; explain the fundamental differences between debt and equity; describe the key features of bonds; master the basics of bond valuation; apply the dividend growth model to stock valuation; evaluate investment projects using various investment appraisal techniques; recognize the trade-off between risk and return; distinguish between various types of risks; explain the logic underlying the CAPM and apply the model; calculate the cost of capital for a firm; explain the reasoning behind the Modigliani-Miller theories of capital structure and dividend policy; quantify the effects of financial leverage on firm value; explain how dividends are paid and how firms repurchase shares; and identify factors that influence dividend policy in practice.
Contents: The course is an introduction to the theory and practice of financial management. The objective is to familiarize the student with the basic concepts and principles in the field of corporate finance, and to provide the student with an understanding of the key decision-making processes and tools of financial management.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures 20h, self-study 109h, exam 4h.
Target group: Students with a major or minor in finance or accounting.
Prerequisites and co-requisites: -
Recommended optional programme components: -

Recommended and required reading: Ross, Westerfield & Jordan: Fundamentals of Corporate Finance (4th or later edition) / Corporate Finance Fundamentals, Irwin/McGraw-Hill; a handout prepared by the lecturers.
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Researcher Andrew Conlin and postdoctoral researcher Mirjam Lehenkari.
Work placement: -
Other information: The number of students is limited. The course will also be lectured in Finnish.

INTERMEDIATE COURSES (Bachelor's level)

721922A Theory of Corporate Finance

ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Period C.
Learning outcomes: Upon completion of this course, the student can explain the main concepts of theoretical corporate finance based on asymmetric information and psychology. He/she is capable of analyzing how corporate managers optimally choose capital structures and payout policies. The student is able to identify key motives for mergers & acquisitions, and to calculate costs and benefits mergers & acquisitions in simple cases where valuations are given. In addition, he/she is able to explain how corporate managers can defend themselves against takeovers. He/she can also analyze how conflicts of interest between different corporate stakeholders and psychological biases affect corporate decision making. Finally, the student is able to apply corporate governance methods to alleviate these problems.
Contents: Signaling and agency theory, security issuance decisions, optimal capital structure, adjustment of capital structure, dividend policy, repurchase decision, choice and valuation of cash holdings, mergers and acquisitions.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and article presentations 40h, group work 20h, self-study 69h, exam 4h.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: The recommended prerequisite is Fundamentals of Corporate Finance (721178P). In addition, basic knowledge of statistical inference and hypotheses testing would be useful.
Recommended optional programme components: -
Recommended and required reading: Copeland, Weston & Shastri: Financial Theory and Corporate Policy, Pearson; additional material provided by the instructor.
Assessment methods and criteria: Assessment methods include article presentation and exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Postdoctoral researcher Petri Kyröläinen.
Work placement: -
Other information: The number of students is limited.

721198A Derivative Securities
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: period D.
Learning outcomes: Upon completion the student should be able to value different types of derivative securities and to manage the risk involved with them.
Contents: Risk-neutral valuation principle, analytical and numerical valuation methods, the hedging of derivative securities, volatility estimation.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures 36h, self-study 93h, exam 4h.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: The recommended prerequisite is the completion of 721174P Financial Risk Management.
Recommended optional programme components: -
Recommended and required reading: Hull: Options, Futures & Other Derivatives, Pearson; lecture notes
Assessment methods and criteria: There are two intermediate exams during the course. Each of the intermediate exams can be used to replace one of the five problems in the final exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Jukka Perttunen.
Work placement: -
Other information: The number of students is limited.

721199A Equity Markets
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: period D.
Learning outcomes: Upon completion of this course, the student discovers behavioral biases in investor behavior and how these biases potentially affect stock prices. In addition, he/she can distinguish and explain various limits of arbitrage that can facilitate prolonged mispricings in equity markets. Furthermore, the student is able to compare historical returns and risks of various equity market trading strategies based on results published in leading scientific journals. On the basis of this, the student is capable of carrying out more rational investment decisions in equity markets.
Contents: Trading mechanisms and price setting in equity markets; market efficiency and behavioral finance; limits of arbitrage such as illiquidity, noise trader risk, fundamental risk, model risk, and costs and risks of short selling; psychology and investor behavior; investment strategies that seek to exploit pricing anomalies including value strategies, momentum strategies, asset growth strategies, and earnings announcement related strategies; effect of investor sentiment on stock returns; the role of equity analysts.
Mode of delivery: face-to-face teaching
Learning activities and teaching methods: Lectures 40h, self-study 89h, exam 4h.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: The recommended prerequisite is Investments (721361P). In addition, basic knowledge of statistical inference and hypotheses testing would be useful.
Recommended optional programme components: -

Recommended and required reading: Thaler: Advances in Behavioral Finance, Vol II, Princeton University Press; Nofsinger: The Psychology of Investing (2nd edition), Pearson; additional material provided by the instructor
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Postdoctoral researcher Petri Kyröläinen.
Work placement: -
Other information: The number of students is limited.

721370A Fixed Income Securities
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: period B.
Learning outcomes: Upon completion of the course, the student knows the pricing of basic fixed income assets, is able to apply basic term structure models and fit stochastic interest rate models to data.
Contents: Effective risk management is essential in today's uncertain business environment. Derivatives and especially fixed income derivatives are standard instruments for managing financial risk. It is critical for anyone involved in corporate or financial risk management to have a deep-rooted understanding of interest rate risk and fixed income securities. This course explores key issues in fixed income. It develops tools for valuing and modeling the risk exposures of fixed income securities and their derivatives, with the ultimate goal of deploying these instruments in a corporate or financial risk management setting. The course is divided into three parts, covering (1) basic fixed income securities, (2) fixed income derivatives with a focus on popular interest rate models used to value them and (3) quantitative management of fixed income portfolios. To make the material broadly accessible, concepts are, whenever possible, explained through hands-on applications and examples, rather than through advanced mathematics.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and assignments 40h, self-study 89h, exam 4h. R, an open-source computing package, is applied in the course.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: Financial Risk Management (721174P) must be completed before attending this course.
Recommended optional programme components: -
Recommended and required reading: Tuckman: Fixed Income Securities - Tools for Today's Markets, Wiley & Sons; material provided by the instructor
Assessment methods and criteria: Assessment methods include assignments, teamwork and exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

721371A Entrepreneurial Finance
ECTS credits: 5 ECTS credits / 133 hours of work
Language of instruction: English
Timing: To be specified later.

Learning outcomes: Understand the broader issues of investing in entrepreneurial ventures, understand the more detailed issues of how to evaluate and finance entrepreneurial investments, and study interaction of finance and strategy. Ultimately the goal is to give some of the tools needed to start a company and finance it, be a venture capitalist or private equity partner and invest in private equity partnership.
Contents: This course examines the elements of entrepreneurial finance, focusing on technology-based start-up ventures, and the early stages of company development. It addresses key questions which challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable valuation of the company; and how funding should be structured. The subject aims to prepare students for these decisions, both as entrepreneurs and venture capitalists.
Mode of delivery: Face-to-face teaching
Learning activities and teaching methods: To be specified later.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: To be specified later.
Assessment methods and criteria: To be specified later.
Grading: 1–5.
Person responsible: N.N.
Work placement: -
Other information: The number of students is limited.

ADVANCED COURSES (Master's level)

721383S Asset Pricing
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period D.
Learning outcomes: The students will become familiar with modern asset pricing theory and econometric methods in applying theoretical models in empirical research. After the course the student is able to use basic asset pricing models across different asset classes and implement asset pricing models in practice. Specifically, the students can explain the basic theoretical concepts of asset pricing and solve a basic general equilibrium model that prices the assets. The students can also use basic empirical asset pricing techniques and tests including time-series regressions and cross-sectional regressions as well as the Ross, Gibbons, and Shanken test.
Contents: The pricing of all assets is based on a single idea: price equals expected discounted payoff that captures the macroeconomic risks underlying each security's value. Traditional asset pricing models (CAPM, ICAPM, APT) are embedded in the stochastic discount factor (SDF) framework. One of the key issues is that there is a relation between discount factors, betas and mean-variance frontiers: they are equivalent concepts. A wide variety of popular methods, including time-series and cross-sectional regressions are presented and applied to empirical data.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and exercises 40h, self-study 116h, exam 4h. SAS and R, an open-source computing package, are applied in the course.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -

Recommended and required reading: Cochrane: Asset Pricing (2nd edition), Oxford University Press; Ilmanen: Expected Returns: An Investor's Guide to Harvesting Market Rewards, Wiley
Assessment methods and criteria: Assessment methods include assignments and exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

721951S Portfolio Performance Analysis
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period B.
Learning outcomes: After the course the student is able to use basic return and holdings based techniques in portfolio performance analysis. Upon completing the course the student is able to apply techniques in practice using the SAS software.
Contents: The term "performance analysis" covers the techniques that are implemented to study the results of portfolio management. These range from simple performance measurement to performance attribution. Performance measurement consists of measuring the difference in the value of the portfolio, or investment fund, between the beginning and the end of the evaluation period. Performance attribution breaks down the return to attribute the exact contribution of each phase in the process to the overall portfolio performance, thus allowing the manner in which the result was obtained to be understood. The intermediate step is performance evaluation, which explains how the measured return was obtained and whether the result is due to skill or luck.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and assignments 40h, self-study 116h, exam 4h. SAS software package is applied in the course.
Target group: Students with a major or minor in finance.
Prerequisites and co-requisites: Basic knowledge of SAS software is recommended before participating to the course; course Introduction to Market Analysis (721363P) could be helpful. Basic knowledge of econometrics is also recommended; course Introduction to Econometrics (721060A) is recommended before participating to the course.
Recommended optional programme components: Contents of the course are related to the following courses: Introduction to Market Analysis (721363P), Portfolio Management (721952S), and Asset Pricing (721383S).
Recommended and required reading: Aragon & Ferson: Portfolio Performance Evaluation, Now Publishers; material provided by the instructor
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Researcher Tuomo Haapalainen.
Work placement: -
Other information: The number of students is limited.

721952S Portfolio Management
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Periods A–D.
Learning outcomes: The students will become familiar with the basic quantitative methods of modern portfolio management as well as be able to apply them in practice. After the course the student is able to explain the challenges for portfolio management, and design methodologies in portfolio management implementations. Specifically, students are able to solve analytically Markowitz's portfolio choice and can use modern techniques to estimate required inputs such as expected returns and covariance matrix of returns.
Contents: The course introduces the students to the applying of advanced portfolio management techniques. The first part of the course focuses on the analytical solution of the Markowitz's portfolio choice problem and its extensions. The second part of the course applies portfolio choice techniques in practice. Each student implements his/her personal portfolio management based on the modern portfolio choice techniques. The artificial portfolio policy is applied over the academic year.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and exercises 40h, teamwork, seminar and self-study 116h, exam 4h. SAS and R, an open-source computing package, are applied in the course.
Target group: Students majoring in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: Litterman and Goldman Sachs Quantitative Resources Group: Modern Investment Management – An Equilibrium Approach, Wiley & Sons; Ilmanen: Expected Returns: An Investor's Guide to Harvesting Market Rewards, Wiley
Assessment methods and criteria: Assessment methods include portfolio management project and exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5
Person responsible: Professor Jukka Perttunen and Sinikka Kaattari.
Work placement: -
Other information: The number of students is limited.

721954S Financial Econometrics
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period D.
Learning outcomes: After completing the course students should: understand the important features of time series of market prices, appreciate the relevance of efficient market theory to predicting prices, be familiar with appropriate methods for forecasting price volatility, be able to use option prices to make statements about the distributions of future asset prices, be informed about a broad range of econometric methods that are applied in finance research, be able to apply extreme value theory in calculating value at risk of a financial position, and be able to apply R to financial time series data.
Contents: Probability foundations (probability concepts, prices, returns and volatility clustering, stochastic processes, ARMA models for financial returns), stylized facts for returns from financial assets, expected returns using time series information (testing for a random walk process using the variance-ratio test, methods that use trading rules to assess the predictability of returns and the efficiency of markets), modeling volatility using time series information (univariate and multivariate GARCH models and stochastic volatility), and a review of econometric methods (maximum likelihood, GMM, MCMC and Kalman filter).

Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and assignments 40h, self-study 116h, exam 4h. R, an open-source computing package is applied in the course.
Target group: Students majoring in finance.
Prerequisites and co-requisites: Introduction to Econometrics (721060A) must be completed before attending this course.
Recommended optional programme components: -
Recommended and required reading: Tsay: Analysis of Financial Time Series (2nd edition), John Wiley & Sons; Taylor: Asset Price Dynamics, Volatility, and Prediction, Princeton University Press; material provided by the instructor.
Assessment methods and criteria: Assessment methods include assignments and computer lab exam. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

721956S Alternative Investments
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Period C.
Learning outcomes: Alternative investments are assets considered outside of the traditional asset classes of stocks, bonds and cash. The students will learn that due to their special characteristics, alternative assets tend to have low correlations with traditional asset classes, providing additional portfolio diversification and potential for higher returns.
Contents: The course aims to give an introduction to investing in (1) real estate, (2) private equity and venture capital, (3) hedge funds, and (4) commodities, currencies and volatility.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures and assignments 40h, self-study 116h, exam 4h.
Target group: Students majoring in finance.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: Material provided by the instructors.
Assessment methods and criteria: Students complete the course in the faculty examination. The assessment criteria are based on the learning outcomes of the course.
Grading: 1–5.
Person responsible: Professor Hannu Kahra.
Work placement: -
Other information: The number of students is limited.

INTERNATIONAL BUSINESS

BASIC COURSES (Bachelor's level)

723010P Introduction to international business
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period A. 1st year studies of international business.
Learning outcomes: Upon completion of this course the student will be able to describe the phenomena important in international business. They are able to identify and define the basic concepts and analytical frames within international business. They are able to discuss the determinants of international business decision making in firms and suggest possible ways of acting in some business situations.
Contents: The course covers introduction to international business as a disciplinary area and introduces basic concepts and analytical frames of international business. The influences of country level differences on international business making of the firms are examined and the basic strategies and structures in organizing and managing international businesses are presented.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 hours of lectures with advance preparation and reflection (40 h), case exercises (4 hours), independent textbook reading (50 h), preparing for the exam (40 h).
Target group: Students of International business.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: Hill, C. (2005), International business: Competing in the global marketplace, McGraw-Hill.
Assessment methods and criteria: Examination.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Tuija Mainela
Work placement: -
Other information: The number of students is limited.

723011P Cross-cultural business communications
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period A. 1st year studies of international business and management.
Learning outcomes: Upon completion of the course the students are able to recognize different theories of cross-cultural communication. They are able to identify the cultural differences of business communication and describe the effects of cultural differences on business communication.
Contents: The aim of the course is to introduce students to some of the culturally-bound behavioural patterns they are likely to encounter in dealing with international contacts in their professional life. The course will cover discussions on cultural differences in behaviour patterns and their effects on business practices. Special attention will be paid to corporate communication, such as web pages, flyers and other marketing or company specific materials. Finally, selected aspects of internal communication within a multicultural business will be discussed.
Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 18 h lectures with reflection (36 h), reading the course literature (76 h), preparing for the exam (40 h).
Target group: Students of international business and management.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Selected readings will be given in class.
Assessment methods and criteria: Examination.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Lisa Lena Opas-Hänninen.
Work placement: -
Other information: The number of students is limited.

723022P International business operations
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period B. 1st year studies of international business and management.
Learning outcomes: Upon completion the student are able to recognize and describe different international operation modes. The students are able to compare the foreign operation modes in specific decision making situations. The students also acknowledge the basic aspects of strategic and financial planning in the context of SME internationalization.
Contents: The course introduces the basic international business operation modes. The contents cover exporting and importing, contractual and investment entry modes, e-business as a mode of international operation and some aspects of financing and strategic planning of SME internationalization.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 h lectures with reflection (40 h), reading the course literature (53 h), preparing for the exam (40 h).
Target group: Students of international business and management.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: Welch, L, Benito, G & S Petersen, B. (2007). Foreign Operation Methods. Theory, analysis, strategy. Edward Elgar Publishing Ltd. Cheltenham. Additional material will be assigned during the lectures.
Assessment methods and criteria: Examination.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Fan Wang and Xiaotian Zhang.
Work placement: -
Other information: The number of students is limited.

INTERMEDIATE COURSES (Bachelor's level)

723020A Bachelor's thesis in International Business
ECTS credits: 10.
Language of instruction: English.
Timing: Autumn and spring semester/periods B, C and D.
Learning outcomes: Upon completion the student will be able to write, comment and evaluate scientific research. The students are able to choose and critically evaluate research materials, data and documents. They are able to analyze and interpret scientific research and discuss and make conclusions from the

gathered information and data. The students are able to orally present and report in writing the implementation and results of their own study.
Contents: During the course, basic requirements for goal-oriented, scientific study and methods of conducting research are introduced together with practical tips on how to write scientific research reports. Further, students will be introduced to the information gathering in the university library, and will be guided in the use of various data sources. During the course the students practice research, writing, and presentation skills through writing and presenting a research paper on independently chosen international business topic.
Mode of delivery: Face-to-face teaching. Additionally the students need to work independently on their own study and thesis report and participate in the group presentation sessions.
Learning activities and teaching methods: The following working methods are applied: Lectures, information skills training in the library, analysis of a previously written bachelor's thesis, writing a topic analysis paper, writing a final seminar report, oral presentation of the research report, acting as an opponent and commenting other student's research report.
Target group: Students with international business major.
Prerequisites and co-requisites: Basic studies in International business are a necessary prerequisite and some intermediate level studies a recommended prerequisite.
Recommended optional programme components: The Finnish speaking students should complete the Bachelor's Thesis in International business-course and Finnish language course 900056A Taloustieteen tutkimusviestintä 2 ECTS simultaneously. The guidance related to Finnish language and the scientific writing will be given by the teacher of the Taloustieteen tutkimusviestintä-course.
Required reading: Ghauri, P. & Groenhaug, K. (2005). Research Methods in Business Studies: A Practical Guide. Pearson Education. Additional articles may be provided during the course.
Assessment methods and criteria: Assessment is based on activity of participation in the seminar (lectures, final seminars), the final written research report (the scientific quality of the report), acting as an opponent (capability of providing constructive criticism, in particular), and self-assessment conducted by the students. When the seminar report is published as a Bachelor's thesis, it must be published in a hard cover format according to the instructions of the Faculty and the student is required to pass a maturity examination.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Persons responsible: Pia Hurmelinna-Laukkanen. Lectures organized jointly with management (Tuija Lämsä).
Work placement: -
Other information: The number of students is limited.

723013A Legal issues in international business
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period B.
Learning outcomes: Upon completion the student are able to distinguish and compare different legal systems. They can analyze and explain the contents of contracts and other legal documents. They are able to evaluate the relevant information needed in different legal situations.
Contents: The course offers an insight into the diversity that exists within systems of law, as well as provides an overview of the basic legal issues in doing business in international settings. During the course some conceptual basis of international business law, different legal systems with the emphasis on private international law and legal practicalities of international business transactions will be discussed. Management of legal issues and the role of legal function in a firm are taken as a special approach. Areas covered include,

e.g. trade (buying, selling and distribution), employment and labour issues, company law, IPR issues and competition law.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 h lectures with reflection (40 h), exercises (10 h), reading the course literature (43 h), preparing for the exam (40 h).
Target group: Students of international business
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: August,R.A., Mayer,D. & Bixby, M. (2008). International Business Law – Text, cases and readings. 5th edition. Selected parts of the book. Articles and other material given by the lecturer.
Assessment methods and criteria: Examination. All exercise assignments need to be passed as a prerequisite.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Pia Hurmelinna-Laukkanen.
Work placement: -
Other information: The number of students is limited.

723021A Cross-cultural negotiations
ECTS credits: 5.
Language of instruction: English.
Timing: Spring semester/period C.
Learning outcomes: Upon completion the student are able to prepare for, participate in, and lead cross-cultural and international business negotiations. They can apply different theories, tools and information for analyzing and interpreting cross-cultural negotiation situations. The students recognize and can connect cross-cultural negotiation situations to business strategy and to the cross-cultural and international business contexts.
Contents: The contents of the course cover theories and tools how to conduct cultural and technical preparations for cross-cultural negotiations, how to build negotiation strategy and tactics, and how the dynamics of cross-cultural negotiations can be analyzed in differing cultural settings. Specific attention is paid to major cultural blocks and their special characteristics regarding negotiations.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 18 hours lectures with reflection (36 h), 1 hour negotiation rehearsal to be completed in student groups, reflection (36 h), writing a report (56 h), preparing for the exam (40 h).
Target group: Students of International business.
Prerequisites and co-requisites: -
Recommended optional programme components: No
Recommended or required reading: Hendon, D., Hendon, R. & Herbig, P. (1999). Cross-cultural business negatiations. Quorum books. Ghauri, P.N. & Usunier, J-C. (2003). International Business Negotiations. Elsevier Ltd.
Assessment methods and criteria: 50% by examination and 50% by rehearsals and rehearsal report prepared as a team.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Anita Juho
Work placement: -
Other information: The number of students is limited.

723027A International project
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/periods A and B.
Learning outcomes: Upon completion the student are able to solve real life business problems using acquired skills from earlier IB courses. They can identify the most essential business development issues. They can apply management methods and international strategy concepts in expanding businesses. They are able to discover real and relevant solutions for firms in different internalization phases
Contents: The aim of the course is to develop practical skills in international business by adapting different theories, frameworks and tools in selected SME´s. Depending on the nature of the assignment, students may indicate how the country and/or industry context influences firm's international operations, or develop a business plan for organizing some of its international business operations. Students gather, organize, interpret and use information to formulate strategic alternatives for the organization. In their report students show their ability to adapt the theories, tools and frameworks in real life business cases.
Mode of delivery: Face-to-face teaching and team work.
Learning activities and teaching methods: 12 hours lectures, workshop sessions (18 h), team work (35 h), reading the course literature (28 h), preparing for the exam (40 h). Students will be conducting a real life project work according to a company assignment. Work will be done in groups of four to five students. Students will present both intermediate and their final results by written reports and by an oral case presentation. Students will report on a regular basis of their progress and present the final results in a case report and case presentation.
Target group: Students of International business.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Grant, R. (1998). Contemporary strategy analysis. Blackwell Publishing.
Assessment methods and criteria: Assessment is based both on a pre-examination and a written case report.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Lauri Haapanen.
Work placement: -
Other information: Pre-examination: In order to attend the course student has to pass the pre-examination based on the required study material. The number of students is limited.

723029A International organization design
ECTS credits: 5.
Language of instruction: English.
Timing: Spring semester/period D.
Learning outcomes: Upon completion students are able to identify the main concepts and ideas of international organization design. They can tell the evolutionary path of organization theory and design discussion. They are able to describe the critical tasks of an organization. The students recognize the role of clear responsibilities, workflow, control, coordination, planning and decision-making, as well as the need for balancing between order and flexibility in management processes in international contexts. They can analyze the functioning and performance of an organization in constantly changing circumstances and identify the change factors. They can identify potential deficiencies in organization processes, systems and structures hindering effective execution and implementation of the strategy.
Contents: The course covers the key concepts and essential ideas of organization theory and design. International organization design models, structures, processes and systems are also covered. In addition,

themes like organizational culture, values and policies, role of corporate governance, as well as organizational change and development are discussed.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 hours lectures with reflection (24 h), reading the course literature 69 h), preparing for the exam (40 h).
Target group: Students of International business.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Daft, R., L. (2010). Understanding the Theory and Design of Organizations. 10th edition. South-Western, Cengage Learning. Other study material assigned by the lecturer.
Assessment methods and criteria: Examination.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Marjut Uusitalo.
Work placement: -
Other information: The number of students is limited.

ADVANCED STUDIES (Master's level)

723030S Master's thesis in International Business
ECTS credits: 30.
Language of instruction: English.
Timing: Autumn and spring semesters/ periods A, B, C and D.
Learning outcomes: Upon completion the master´s thesis the student will be able to analyze and evaluate scientific knowledge and research regarding their content, focus, methodology and quality. They can design scientific research and relate and judge the applicability of the scientific theories and approaches to the selected research topic within international business. They can integrate different theories and research approaches and methodologies together and carry out a research independently and thereby develop scientific thinking and reporting skills. They can present and argue for the choices made in a scientific research both in written and orally.
Contents: During the master´s thesis work process students will participate in seminar sessions in which they present and report the status and advancement of their work. In the seminars they will receive guidance and feedback on how to proceed in and complete their work.
Mode of delivery: Face-to-face teaching in seminar sessions.
Learning activities and teaching methods: Seminar sessions. Students present three reports during the course: 1) Topic analysis report (3-5 pages), 2) Intermediate report (approximately 30-40 pages) and 3) Manuscript (approximately 80 pages). The works starts with a kick-off session and the progress and timing of the sessions is agreed on in the kick-off session.
Target group: Students with International business major.
Prerequisites and co-requisites: 723020A Bachelor's Thesis/Seminar in International Business.
Recommended and required reading: Articles and other theoretical and empirical materials collected by the students for their study.
Assessment methods and criteria: Examination through written research report, its presentation, active participation and acting as an opponent in seminar sessions.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible persons: Petri Ahokangas and Tuija Mainela.
Other information: Open only to students with IB as the major.

721461S International business theory
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/period A.
Learning outcomes: Upon completion the students are able to discuss the main international business theories and define their key concepts and primary assumptions. They can compare the ideas and assess the value of the theoretical approaches in specific analytical situations. They are able to use the theories in analysis of international business development of firms.
Contents: The course introduces theoretical approaches related to internationalization of a firm and in analysis of decision making in international business. Approaches covered include learning models, network approach, international entrepreneurship view, transaction cost analysis, eclectic theory, resource based view and institutional theory in international business research. Small, in-class cases are used to practice the application of the theoretical approaches in analysis of firm behavior.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 14 hours lectures with advance preparation and reflection (40 h), independent reading of course book and articles and writing 6 article summaries (60 h), writing the individual examination report 15 pages (60 h).
Target group: Students with International business major.
Prerequisites and co-requisites: Basic and intermediate level studies of international business.
Recommended optional programme components: -
Required readings: Havila, V., Forsgren, M. & Håkansson, H. (eds) (2002). Critical perspectives on internationalisation. Amsterdam, etc. Pergamon. Article collection.
Assessment methods and criteria: Individual analytical written report applying the theories in analysis of a selected case firm.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Tuija Mainela
Work placement: -
Other information: Mandatory to students with IB as the major. The number of students is limited.

723036S Current issues in International Business
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn and spring semester/periods A, B, C and D.
Learning outcomes: Upon completion the students are able to differentiate topics and discussions of current interest in international business field. They can relate managerial challenges in doing international business and academic research on them. The students are able to examine the research settings of studies in relation to their research questions, theories and methods.
Contents: The course covers a variety of current research topics and managerial issues important in the field of international business. It familiarizes the students with current trends in research and management of international business and thereby provides an opportunity to learn scientific and managerial thinking.
Mode of delivery: Face-to-face teaching in whole day seminars and workshops.
Learning activities and teaching methods: Seminar attendance and group discussions.
Target group: Students with International business major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: The seminar materials assigned by lecturers.

Assessment methods and criteria: Individual learning diaries on the seminars and course readings. Passing the course will require attendance in and reporting own learning in a written diary of five seminars out of eight that are organized over a two-year period. Workshop sessions with preparation (40 h), reading the course literature (40 h), writing reports (80 h).
Grading: The course unit utilizes a grading Fail/Pass.
Persons responsible: Petri Ahokangas and Tuija Mainela.
Work placement: -
Other information: Mandatory and open only to students with IB as the major subject.

723032S Cross-cultural leadership
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/period B.
Learning outcomes: Upon completion the students are able to assess, design and integrate cross-cultural work groups and teams in internationally or geographically distributed organizations as a team member or as a leader. They can relate and judge the applicability of different leadership and collaboration theories and approaches to dynamic cross-cultural leadership situations.
Contents: Students completing the course will have an understanding and capability to utilize the differing leadership theories and apply them in analyzing and assessing differing cross-cultural and international leadership situations. The course addresses specific issues related to cross-cultural leadership; such as communications, collaboration, conflicts, team processes and roles, virtual teams, global and international leadership styles, and combines these themes to practical cross-cultural leadership situations. The students will practice their cross-cultural collaborations and leadership skills in a team work simulation.
Mode of delivery: Face-to-face teaching and team work.
Learning activities and teaching methods: 26 lectures with activity (52 h), reading the course literature (40 h), team work and writing the report (68 h). The course includes a leadership simulation with a multiplayer team game (NoviCraft). In addition, the students are required to independently read the course materials and use them in group assignment.
Target group: Students with International business major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Moran, R., Harris, P. & Moran, S. (2007). Managing cultural differences. Article collection and other materials presented during the lectures.
Assessment methods and criteria: Examination by workshop and group assignment.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Petri Ahokangas.
Work placement: -
Other information: The number of students is limited.

723035S International Sales
ECTS credits: 6.
Language of instruction: English.
Timing: Spring semester/periods C and D.
Learning outcomes: Upon completion the students are able to identify and analyze different international sales/selling and sales management tasks, roles, situations, contexts, systems and strategies of internationally active firms. They are able to relate and judge the applicability of the theories and approaches to dynamic international sales and selling activities. The can integrate sales and selling perspective to the strategy and internationalization of firms.

Contents: Students completing the course will have an understanding of the world of international sales and selling from salesperson's, the sales manager's, and the company's viewpoint. Theories and models explaining international sellers' and buyers behavior will be used as tools to evaluate and explain sales and selling related behavior and practices in internationally active firms. The course addresses specific issues related to international sales and selling as a practice, how sales and selling is managed in international contexts, what kind of different sales and selling strategies are used by firms, how these strategies can be evaluated, and finally, how e-sales and e-selling can be utilized and evaluated within international business.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 hours lectures with reflection (40 h) workshops (6 h), team work and writing the report (64 h), reading the course literature (50 h).
Target group: Students with International business major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Article collection, other materials presented during the lectures.
Assessment methods and criteria: An examination by workshop and pair assignment.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Petri Ahokangas.
Work placement: -
Other information: The number of students is limited.

723034S International Business Development
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/period B.
Learning outcomes: Upon completion the student will be able to explain the challenges for supply chain management in an international business context. They can assess the business decisions related to international logistics by utilizing different theoretical frameworks. The students are able to recommend and apply appropriate business solutions based on the assessment and theoretical frameworks.
Contents: The course presents the theories, concepts and techniques of procurement and logistics in international business environment. The course covers specific issues related to international supply chain management; such as outsourcing decision: offshoring, business process outsourcing; coordination and integration, global sourcing and procurement decisions, distribution and transportation and sustainability issues. The special emphasis will be given to the development of capabilities to analysis business cases of supply chain management questions in selected international settings.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 26 hours lectures with reflection (52 h), workshop sessions (8 h), reading the course literature (40 h), writing the report (60 h).
Target group: Students with International business major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Article collection and other materials presented during the lectures.
Assessment methods and criteria: Individual written assignment and active participation.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Ulla Lehtinen.
Work placement: -
Other information: The number of students is limited.

723038S MNEs, JVs and M&As
ECTS credits: 6.
Language of instruction: English.
Timing: Spring semester/period C.
Learning outcomes: Upon completion the student will be able to compare and summarize different multinational enterprise theories. They can judge the applicability of the theories in dynamic business contexts. The students are able to explain the major changes in enterprise´s cross border strategies using theoretical frameworks and conclude the viable strategies taking into account firm-specific and industry-specific boundaries.
Contents: Students completing the course will have an understanding of the theories explaining the behavior of large and geographically dispersed multinational enterprises (MNEs) which are in mature stages of internationalization. Students will familiarize with the theories and practices of multinational enterprises. Course addresses specific issues related to the influence of the MNEs over the economy, the determinants of MNEs, the extent and patterns of foreign direct investments (FDIs), and the roles of joint ventures (JVs) and mergers & acquisitions (M&As) in expanding of businesses.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 hours lectures with reflection (40 h), workshop sessions (9 h), reading the course literature (61 h), writing the report (50 h). Students will apply their theoretical knowledge and approaches in an individual course assignment.
Target group: Students with international business major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required readings: Dunning, J.,H. & Lundan, S.,M. (2008). Multinational enterprises and the global economy, second edition. Edward Elgar Publishing Limited. Additional collection of articles will be provided during the course.
Assessment methods and criteria: Assessment is based on given assignments and an individual case report.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Lauri Haapanen.
Work placement: -
Other information: The number of students is limited.

MANAGEMENT

BASIC COURSES (Bachelor's level)

721511P Foundations of Management
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period A. 1st year studies of management.
Learning outcomes: After the course students recognize the basic concepts, historical developments and schools of management. The course aims to develop the basic managerial capabilities of students in three ways: through developing their skills as effective learners by enabling them to analyze their learning processes and creating their own personal development plan, by ensuring that they can effectively interact with others, and through developing their skills as reflective practitioners by exploring the ways in which management theory can be used to enhance management practice.
Contents: The course considers the practice of contemporary management and the ways in which management has evolved. The intention is to develop understanding of the challenges facing today's managers by introducing the historical developments of management thinking, a range of essential concepts and to equip the student with the skills to think critically and creatively about management.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 hours lectures with reflection (40 h), reading the course literature (40 h), team work and group exam (53 h). The course will be taught in intensive sessions consisting of field work, workshops, guest lectures and group-work. 70 % attendance of sessions is required. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided by the responsible person in the first session.
Target group: Students of Management
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: Clegg, S., M. Kornberger & T. Pitsis (2008). Managing and organizations. An introduction to theory and practice. Sage, London; Article collection.
Assessment methods and criteria: Assessment will be based on group exam and group assignment
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Vesa Puhakka**.**
Work placement: No.
Other information: The number of students is limited.

721519P Strategic Management
ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/period A. 1st year studies of management and international business.
Learning outcomes: After the course students recognize the different schools of strategic management, are able to define the central concepts, can analyze the links between strategy, markets and operations of an organization and are able to develop and communicate a strategy having clear market value.
Contents: How could we model organizational change processes involving genuine uncertainties, and, at the same time, model individuals and organizations as being able to make strategic choices?

The purpose of this course is twofold: First, the aim is to introduce the basic concepts, historical developments and schools of strategic management. Second, the course explores the contemporary developments in strategic thinking from the point of view of high-growth ventures.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 27 hours lectures with reflection (54 h), workshop sessions (12 h), team work (14 h), reading the course literature (33 h), preparation for the exam (20 h). The course will be taught in intensive sessions consisting of workshops, guest lectures and group work. The main method is solution creation to real business situations by using problem-based learning. 70 % attendance of sessions is required. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided by the responsible person in the first session.
Target group: Students in Management and International Business.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required reading: Johnson, G., K. Scholes & R. Whittington. Exploring corporate strategy (Prentice Hall); Mintzberg, H., B. Ahlstrand & J. Lampel. Strategy safari: the complete guide through the wilds of strategic management (Prentice Hall/Financial Times); Article collection.
Assessment methods: Assessment will be based on group assignment and individual exam.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Sari Laari-Salmela.
Work placement: -
Other information: The number of students is limited.

721518P Leadership and Change
ECTS credits: 5.
Language of instruction: English.
Learning outcomes: Spring semester/period C. 1st year studies of management and international business.
Objectives: The course enables students to expand their thinking outside the present concepts and explore the area of leadership as it will impact and apply in the future to the individual, the group, the organization and an industry. After the course the student will develop an understanding for leadership abilities, attributes, skills and principles for success in today's complex organizations, in a complex and dynamic environment. The student comprehends the dynamic interplay between leadership, organization and change, and the organizations' tension between utilizing efficiently their resources on the one hand and innovating and introducing change on the other hand.
Contents: This course examines organizational leadership in the context of continuous change. The course offers focal approaches to leadership and explores it systematically through interplay of theory and practical cases in a complex, changing, and unpredictable world. The main idea introduced is that the practice of effective leadership in any context requires management of multiple relationships, transactions, and even conflicts with a variety of different parties – including colleagues, customers, suppliers, competitors, and local communities.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 hours lectures with reflection of lectures (24 h), team work (12 h), reading the course literature (40 h), writing the report (57 h). The programme uses visiting speakers from industry, business, and the public sector. The course includes lectures, study group work and individual work. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided by the responsible person in the first session.

Target group: Students of Management and International Business
Prerequisites and co-requisites: -
Recommended optional programme components: -
Study materials: Northouse, P.G. Leadership: theory and practice (Sage); Article collection; Lecture material.
Assessment methods:-Assessment will be based on individual exam and group assignment.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Hilkka Poutanen.
Work placement: -
Other information: The number of students is limited.

INTERMEDIATE COURSES (Bachelor's level)

721520A Business Opportunity Creation

ECTS credits: 5.
Language of instruction: English.
Timing: Autumn semester/ period B.
Learning outcomes: At the successful completion of this course, participants should be able to integrate and compose their innate creativity, innovation and entrepreneurial skills to harness ideas through opportunities. Specifically, learners will be able to discriminate between idea engineering workshops and elevator pitch presentations in demonstrating unique value propositions to target audiences in approving or rejecting the merits of an intended venture creation. Participants will also able to experiment with their own potential ideas as opportunity explorers and measure/judge them from an entrepreneurial perspective.
Content: This course simulates real life business opportunity creation within workshop settings. It could be proposed that new business creation is the ultimate task of knowledge-based companies in the postmodern economy. This course aims at introducing, firstly, the basic concepts, historical developments and schools of business creation and, secondly, the contemporary methods of business opportunity creation in high growth ventures. The main themes are: i) intellectual and social capital as the generating forces behind opportunity creation; ii) environmental dynamism as the setting providing opportunities for new business; iii) opportunity creation as strategy-making behaviour; and iv) performance as the reflection of the value of opportunity created in the market-place.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours lectures with reflection (48 h), workshop sessions and team work (28 h), reading the course literature (20 h), writing the reports (77 h). The course will be taught in intensive sessions consisting of field work, workshops, lectures and team work. The main method is solution creation to real business situations by using problem based learning. In order to gain a comprehensive and in-depth understanding of the concepts as well as to develop practical competencies, participants are expected to maintain a minimum of 70% attendance of sessions.
Target group: Students with management and international business majors.
Prerequisites and co-requisites: Foundations of Management course is mandatory as previous studies.
Recommended optional programme components: -
Required readings: Article collection, videos, power points and other resources will be provided on Optima. GuntherMcGrawth, R. & I. MacMillan (2000). The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty (Harvard Business School Press).
Hisrich, R. D., Peters, M. P. & Shepherd, D. A. (2010). Entrepreneurship, 8th edition, McGraw-Hill International Edition.
Kuratko, D. F. 2009 Introduction to entrepreneurship, 8th edition, South Eastern.

Timmons, J. A. & Spinelli, S. Jr. (2009). New Venture Creation: Entrepreneurship for the 21st century, 8th Edition, McGraw-Hill International Edition.
Assessment methods and criteria: Assessment tasks will comprise of a range of individual and team based activities surrounding idea engineering workshops and elevator pitch/rocket pitch presentations aligning course contents with real life business opportunity creation models and practices. Team reflective learning diary 30% (align with creativity-innovation-entrepreneurship: idea engineering); Team idea engineering workshop & 1,000 ideas report 30% (highlight 100 ideas surrounding a personal intra- or entrepreneurial case); Team elevator/rocket pitch report 20%; (1-2 page report pitched to target audience creatively: CEO, investor, bank etc.); Team elevator/rocket pitch 20%: (60-180 seconds pitch to target audience creatively: CEO, investor, bank etc.).
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: John Meewella.
Work placement: -
Other information: The number of students is limited.

721554A Strategizing Practices
ECTS credits: 5.
Language of instruction: English.
Timing: Spring semester/period C.
Learning outcomes: The main objectives are that students after the course know how to analyze strategy as organizational practice and develop and lead strategizing practices supporting the objectives of a business organization. Thus, after the course students are able to compare the process based against the planning based approach to strategy and to analyze what strategic actors do in practice and execute strategizing practices involving the internal micro-practices organizing the strategy.
Contents: The purpose of this course is to introduce the contemporary theory of strategic thinking and develop skills to lead the strategy creation process in dynamic business situations. The course will explore the dominant social scientific perspectives used in strategy research and the connections between strategy and organizational management as well as strategy, leadership and new business creation. This approach regards strategy as a social phenomenon – strategy as practice – rather than an analytical technique.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 28 hours lectures with reflection (56 h), reading the course literature (27 h), writing the report (50 h). The course will be taught in intensive sessions consisting of workshops, guest lectures and group work. 70 % attendance of sessions is required. Further details will be provided by the responsible person in the first session.
Target group: Students with Management and International Business majors.
Prerequisites and co-requisites: Strategic Management course is mandatory as previous studies.
Recommended optional programme components: -
Required readings: Whittington, R. What is strategy? And does it matter (Thomson); Michaud, C. & , J.-C. Theonig. Making strategy and organization compatible (Palgrave Macmillan); Article collection.
Assessment methods and criteria: Assessment will be based on individual learning diary and group assignment (including presentation).
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Sari Laari-Salmela.
Work placement: -
Other information: The number of students is limited.

721513A Human Resource Management

ECTS credits: 5.
Language of instruction: English.
Timing: Spring semester/period D.
Learning outcomes: Upon the completion of the course the students are able to define and analyze the generic HRM functions. The students are able to apply the competencies acquired in the context of an HRM work.
Contents: The course reviews generic functions of HRM and guides the students to understand the meaning of HRM work in organizations. A critical and praxis-oriented approach to HRM is emphasized.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 12 hours lectures with reflection (24 h), team work (20 h), reading the course literature (40 h), writing the report (50 h). The course will be taught in lectures in comprising of the study group work and the individual work. Attendance to lectures is mandatory. In addition, the students are required to independently read course literature and prepare for the assignments. Further details will be provided during the first session.
Target group: Students of management and international business.
Prerequisites and co-requisites: Leadership and Change course is mandatory as previous studies.
Recommended optional programme components: -
Required readings: Karen Legge: 'Human Resource Management', Derek Torrington, Laura Hall & Stephen Taylor: 'Human Resource Management'; Article collection; Lecture notes.
Assessment methods and criteria: The presence in lectures, the study group work and the individual assignment.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Hilkka Poutanen.
Work placement: -
Other information: The number of students is limited.

ADVANCED COURSES (Master's level)

721535S Competence and Knowledge Management

ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/period A.
Learning outcomes: The course gives in-depth knowledge to understand the relation between scientific knowledge production and competence in the context of organization. After the course the students know how to identify and analyze different knowledge and know-how flows and processes within globalized and networked environment of organizations, and what are these meaning and role in the success of organization.
Contents: The aim of the course is to give an up-to-date picture of the various approaches and theories of knowledge management and managing strategic competence. The module discusses the latest competence and knowledge management models, and identifies the main tools and practices applied in modern organizations. Theories of competence management and knowledge management are examined.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 18 hours lectures with reflection (36 h), workshop sessions (10 h), reading the course literature (54 h), writing the report (60 h). Lectures and seminar working. The programme actively uses people from industry, business, and the public sector, who are brought into the teaching. The course will use a series of selected but related cases in order to have

students to participate in discussions in class. Further details will be provided by the responsible person in the first session.
Target group: Students with Management and International Business majors.
Prerequisites and co-requisites: Courses 721519P Strategic Management and 721554A Strategizing Practices.
Recommended optional programme components: -
Required readings: Nonaka, I. & H. Takeuchi (1995). Knowledge creating company (Oxford); Lecture material; Article collection.
Assessment methods and criteria: Assessment will be based on case working and the individual research paper on the subject. Further details will be provided by the responsible person in the first session.
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Tuija Lämsä.
Work placement: -
Other information: The number of students is limited.

721560S Team Building
ECTS credits: 6.
Language of instruction: English.
Timing: The course is held in the autumn semester during period A.
Learning outcomes: This course is expected to help the learners in appreciating the growing popularity of work teams in organizations. After successful completion of the unit, participants are expected to create, design, change and recommend various approaches in team building – a practical means in experimenting with fellow learners and the course facilitator. Specifically, the learners should at a minimum contrast between various stages of team development, differentiate work groups and work teams, classify types of work teams, describe the characteristics of high-performing work teams and discuss how managers can efficiently and effectively utilize teams for organizational success.
Content: This course introduces team building as generic aspect of contemporary work organization. It further discusses diverse aspects, strategies, and stages of team building and puts these into the context of current debates on self-managed teams, project groups, or flexible work arrangements. The course favours a critical and praxis-oriented approach that allows students to develop and train strategies for team building as relevant to their preferences and/or work scenarios.
Prerequisites: Leadership and Change and Human Resource Management courses are mandatory as previous studies.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours lectures with reflection (48 h), workshop sessions (8 h), team work (35 h), reading the course literature (30 h), writing the report (40). The course will be taught in intensive sessions in comprising of workshops, lectures and team building exercises. In order to gain a comprehensive and in-depth understanding of the concepts as well as to develop practical competencies, participants are expected to maintain a minimum of 70% attendance of sessions.
Target group: Students in Management and International Business majors.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Recommended and required readings: Article collection, videos, power points and other resources will be provided on Optima. Cummings, T. G. 2008 Handbook of Organization Development, Sage.
Francis, D. & Young, D. 1992 Improving Work Groups: A practical manual for team building, Pfeiffer.
Hayes, N. 1997 Successful team management, Thomson.

Williams, H. 1996 The Essence of Managing Groups and Teams, Prentice Hall.
Assessment methods and criteria: Considering the vital importance of building teams within contemporary managerial context, this course places heavy emphasis on real life team building activities. Naturally the following tentative assessment schedule is designed to ensure that the participants gain a solid appreciation for team building activities in class and beyond.
Team reflective learning diary 20% {align with Tuckman's stages}
Team in-class TB mind-map = 20% {designing a role play or game highlighting team building aspects}
Team in-class TB mind-map facilitation = 20% {executing role play or game}
Team TB roles-management report 20% {real life business case report}
Team TB seminar series 20% {business style professional 10 minute presentation}
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: John Meewella.
Work placement: -
Other information: The number of students is limited.

721551S Current issues in Management
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/period B.
Learning outcomes: Upon completion the student is able to achieve knowledge on specific topic of current interest in management field.
Contents: The course covers a variety of current research topics and managerial issues important in the field of management. It familiarizes the student with current trends in research and thereby provides an opportunity to learn scientific and managerial thinking.
Mode of delivery: Face-to-face teaching, seminar working.
Learning activities and teaching methods: Lectures and seminar sessions. Further details will be provided by the responsible person in the first session.
Target group: Students with Management major.
Prerequisites and co-requisites: -
Recommended optional programme components: -
Required reading: The seminar materials assigned by lecturer.
Assessment methods and criteria: Assessment will be based on attendance in lectures and seminars, and reporting own learning in a written diary of seminars.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Persons responsible: Professor of Management.
Work placement: -
Other information: Open only to students with Management as the major subject.

721556S Globalization and International Management
ECTS credits: 6.
Language of instruction: English.
Timing: Autumn semester/ period B.
Learning outcomes: The course provides understanding of the contemporary state of global economic order. After completing this course the students are able to critically reflect and recognize current managerial challenges of global working context. The course focuses on the impacts of the different financial and socio-political actors in a global business environment. The students create both socially and

practice oriented perception of global business context. The students are also able to compare different research approaches of global business analysis.
Contents: Emanating from a socio-cultural approach to international management, the course will introduce different conceptualizations of globalization and its impact upon economy, society, regions, and organizations. In particular, the role of human relationships, socio-economic trajectories as well as different values systems and local traditions as constitutive of global international management will be stressed. Sustainability will feature as a pivotal element of contemporary management strategy and practice throughout the module.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 20 hours lectures with reflection (40 h), team work and presentation (40 h), reading the course literature (40 h), writing the project report (40 h). The course will be taught in intensive sessions in comprising of workshops, lectures and group-work. Attendance of lectures is mandatory. Further details will be provided by the module leader during the first session.
Target group: Students in Management and International Business majors.
Prerequisites and co-requisites: Leadership and change and Human resource management courses are mandatory as previous studies.
Recommended optional programme components: -
Required reading: Collection of articles listed/provided by the lecturer; Lecture notes.
Assessment methods and criteria: Group presentation and project report carrying 50% weighting each.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Anniina Rantakari.
Work placement: -
Other information: The number of students is limited.

721554S Business Model Development
ECTS credits: 6.
Language of instruction: English.
Timing: Spring semester/ period C.
Learning outcomes: This course is expected to prepare the learners in pursuing entrepreneurial pathways of business modeling, business planning and funding applications. At the successful completion of this course, participants should be able to self-assess and recommend suitable business models and illustrate to various stakeholder groups the merits of a chosen business model. Specifically, the learners will be able to design various business models surrounding existing business opportunities, invent new paradigms for emerging future markets and demonstrate their ability to 'think outside the box' and in simulated environments, connect with real world entrepreneurial settings.
Contents: Business model could be described as the totality of how a company selects its customers, defines and differentiates its offerings, defines the tasks it will perform itself and those it will outsource, configures its resources, goes to the market, creates value for customers and captures profits. The main themes of the course are the following: i) mapping the past to understand the current business situation and the critical elements that need to be developed (entrepreneurial story, business analysis, business model and ecosystem visualization, and VC feedback); ii) new model building to develop a new mindset and tools for business building (improved value proposition and business model, opportunity research, value proposition development, design of capability building, business model development, pitch and story); and iii) getting results (implementing the new model and tools, making changes visible, and reflection of the process).
Mode of delivery: Face-to-face teaching.

Learning activities and teaching methods: 24 hours lectures with reflection (48 h), workshop sessions (8h), team work (30 h), reading the course literature (30 h), writing the report (44 h). The course will be taught in intensive sessions consisting of field work, workshops, lectures and teamwork. The main method is solution creation to real business situations by using problem-based learning. In order to gain a comprehensive and in-depth understanding of the concepts as well as to develop practical competencies, participants are expected to maintain a minimum of 70% attendance of sessions.
Target group: Students with management and international business majors.
Prerequisites and co-requisites: Foundations of Management and Business Opportunity Creation courses are mandatory as previous studies.
Recommended optional programme components: -
Recommended and required reading: Article collection, videos, power points and other resources will be provided on Optima. Gunther McGrawth, R. & I. MacMillan (2000). The entrepreneurial mindset: strategies for continuously creating opportunity in an age of uncertainty (Harvard Business School Press).
Hisrich, R. D., Peters, M. P. &Shepherd, D. A. (2010). Entrepreneurship, 8th edition, McGraw-Hill International Edition. Kuratko, D. F. 2009 Introduction to entrepreneurship, 8th edition, South Eastern. Martin, R. (2009). The design of business: why design thinking is the next competitive advantage (Harvard Business Press).
McGrath, R. G. & MacMillan, I. (2000). The entrepreneurial mindset: Strategies for continuously creating opportunity in an age of uncertainty, Harvard Business School Press.
Osterwalder A. & Y. Pigneur: Business model generation: A handbook for visionaries, game changers, and challengers (deluxe version).
Timmons, J. A. & Spinelli,S. Jr. (2009). New Venture Creation: Entrepreneurship for the 21st century, 8th Edition, McGraw-Hill International Edition.
Timmons, J. A., Zacharakis, A. & Spinelli, S. (2004). Business Plans That Work: A guide for small business, McGraw-Hill. Weber, A. (2005). Data-driven business models, Thomson.
Assessment methods and criteria: Assessment tasks will comprise of a range of individual and team based activities aligning course contents with techniques of how to model around the real life business opportunities originally created within organizations on an ad-hoc basis or through idea engineering workshops.
Team reflective learning diary 30%
• align with creativity-innovation-entrepreneurship: idea engineering through business modeling
Team real-company business model presentation 30%
• market/communicate new model with convincing arguments, class mini-presentations included above
Team real-company business model report 40%
• analyze and recommend new BM or create unique BM
Grading: The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: John Meewella
Work placement: -
Other information: The number of students is limited.

721558S Entrepreneurship Theory and Practice
ECTS credits: 6.
Language of instruction: English.
Timing: Spring semester/ period D.
Learning outcomes: The main objectives are that students know how to analyze entrepreneurship as practice, which creates new economical activity, and develop these practices that would renew economical landscape. Thus, after the course students should understand what kind of economic behaviour

entrepreneurship is in the postmodern economy, understand how entrepreneurs and enterprises could be supported and developed in the turbulent markets and to be able to develop a conceptual framework for the purpose of their thesis.
Contents: Entrepreneurship is creative activity in which new business is created without knowing precisely what the goal is or what is the initial situation, but still new activity is created. The core to entrepreneurship is creating new opportunities for business and implementing them irrelevantly to the contexts in which they take place. This course gives students an opportunity to develop an awareness of the role of entrepreneurship in the economy and society. The subject is oriented at the study of new venture creation rather than training the student to start and manage a small firm itself.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 16 hours lectures with reflection (32 h), reading the course literature (68 h), writing the report (60 h). An individual assignment based on student's proposal.
Target group: Students with management and international business majors.
Prerequisites and co-requisites: Foundations of Management and Business Opportunity Creation courses are mandatory as previous studies.
Recommended optional programme components: -
Recommended and required reading: Hjorth, D. Rewriting entrepreneurship for a new perspective on organizational creativity. Copenhagen, CBS Press;
Lerner, J. Boulevard of broken dreams: Why public efforts to boost entrepreneurship and venture capital have failed - and what to do about it; Article collection.
Assessment methods and criteria: Assessment will be based on the individual research paper on the subject. Further details will be provided by the responsible person in the first session.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Responsible person: Antti Kauppinen.
Work placement: -
Other information: The number of students is limited.

721559S Venture Growth Strategies
ECTS credits: 6
Language of instruction: English.
Timing: Spring semester/ period D.
Learning outcomes: The students are able to analyze and evaluate how firms learn and develop capabilities for creating and sustaining competitiveness in rapidly changing and uncertain business environments. After the course the students can use a series of frameworks, analytical skills, techniques and decision-making tools to develop growing businesses.
Contents: The course focuses on the opportunities and challenges involved in the management of growth in international settings. Consequently, the approach of firm growth emphasizes type of opportunity, strategic behaviors for its realization and contextual determinants, dynamism and episodic nature of firm development.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 hours lectures with reflection (48 h), reading the course literature (40 h), workshops sessions and team work (48 h), writing the report (24 h).The course will be taught in intensive sessions consisting of workshops, guest lectures and group work. 70 % attendance of sessions is required. Further details will be provided by the responsible person in the first session.
Target group: Students with management and international business majors.
Prerequisites and co-requisites: Courses Strategic Management and Strategizing Practices completed.

Recommended optional programme components: -
Required readings: Flamholtz, E.G. & Y. Randle (2007). Growing pains: transitioning from an Entrepreneurship to a Professionally Managed Firm, 4th Ed. John Wiley & Sons; Article collection.
Assessment methods and criteria: Assessment will be based on individual written report and group assignment (including presentation).
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
P**erson responsible:** Sari Laari-Salmela.
Work placement: -
Other information: The number of students is limited.

MARKETING

BASIC COURSES (Bachelor's level)

721424P Business to Business Marketing
ECTS credits: 5 ECTS credits/ 133 hours of work.
Language of instruction: English.
Timing: Spring semester/ period D.
Learning outcomes: After having passed this course, students are able to compare business-to-business marketing and consumer marketing and to apply principles of organizational buying behavior in their work. In addition, students will have an ability to assess and communicate relevant issues in the strategy formation in business-to-business environment and an ability to evaluate and explain strategic and operational challenges related to distribution choices. These capabilities are shown by applying theoretical issues to the real-life case organization in the group work and by explaining relevant issues in the exam.
Contents: 1) Characteristics of Business-to-Business marketing and value creation; 2) understanding organizational buying behavior; 3) current trends in business-to-business markets and collaboration;
4) relationships and networks in industrial markets; 5) assessing marketing opportunities and strategies and 6) distribution in industrial context.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: During the period D there will be 24 h lectures including discussions, group works and mini-cases. Theoretical issues learnt during the lectures and from the course book will be applied to the real-life case organization in three different phases (50 hours). The final exam will include all parts of the course: Lectures, literature and group work (59 hours).
Target group: Students who are studying marketing as a major of minor subject.
Prerequisities and co-requisities: -
Recommended optional programme components: -
Recommended or required reading: Anderson, J.C. & Narus J.A.: Business Market Management. Understanding, Creating and Delivering Value. 2nd edition, 2004. Exact chapters for the exam will be announced during the lectures.
Assessment methods and criteria: An exam after lecture period and group works at three stages during the lectures.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for fail.
Person responsible: Associate professor Satu Nätti.
Work placement: -
Other information: The number of students is limited.

721704P Business logistics
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Autumn semester/ period B.
Learning outcomes: The student recognizes how logistics contributes to business competitiveness
and is able to specify central planning principles in logistics management. The student can describe interdependencies between logistics activities and can solve basic problems in materials management and inventory control.

Contents: Topics include logistics tradeoffs, logistics service level, transport and inventory management, logistics performance, basic production planning and order scheduling, just-in-time logistics, and green logistics.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures (30 h), including basic calculations and exercises in class. Independent reading of course literature (73 h) and self-study of calculation problems (30 h).
Target group: Bachelor-level students.
Prerequisites or co-requisites: -
Recommended optional programme components: This study unit is also offered in the Open University (lectures in Finnish).
Recommended or required reading: Jonsson, P. (2008), Logistics and Supply Chain Management, McGraw-Hill and supplementary study material in OPTIMA
Assessment methods and criteria: Exam (course book, lectures, basic calculation problems).
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Professor Jari Juga.
Work placement: -

INTERMEDIATE COURCES (Bachelor's level)

721415A Industrial Sales Management

ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English**.**
Timing: Autumn semester/ period A.
Learning outcomes: Upon completion of the course, students are able to specify the principles of international industrial sales management on the basis of a relationship approach. In addition, students can illustrate and examine the sales force environment. Furthermore, students are able to plan sales and recruit, motivate, evaluate and supervise the sales force.
Contents: Lectures and related material include the following themes: The selling process, industrial sales management, planning for sales, developing sales force.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 24 h lectures (and a computer simulation conducted in teams, 6h). Independent reading of the textbook and lecture material for the exam (103h)
Target group: Students who have completed at least three courses in marketing.
Prerequisites and co-requisites: -
Recommended optional programme components: It is recommended that students have completed at least three courses in marketing before entering this course.
Recommended or required reading: Hite, R.E. & Johnston, W. J.: Managing Salespeople. A Relationship Approach. 1998; Collection of articles and cases.
Assessment methods and criteria: A computer simulation conducted in teams, and a literature examination.
Grading: The course unit utilizes a numerical grading scale 1–5. In the numerical scale zero stands for a fail.
Person responsible: Professor (Docent) in Industrial Marketing and Sales Wesley Johnston.
Work placement: -
Other information: The number of students is limited.

721724A Logistics systems analysis
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Spring semester/ period D.
Learning outcomes: After this course, the students will be able to optimize and simulate strategic and analytical elements of logistical systems design and management. In addition, the students will be able to solve and master basic practical problems of logistics planners and managers, and further, apply optimization and simulation tools for advance level problems.
Contents: Theoretical approach of the course is operation management. Exercise problems include resource allocation, inventory management, and transportation problems. The systems analysis tools that are practiced during the course are linear programming, simulation, and queuing models.
Working methods: Lectures and computer class instruction.
Mode of delivery: Face-to-face computer class instruction and class project seminar**.**
Learning activities and teaching methods: 24 h lectures (20 hours computer exercises and 4 hours seminar). Independent reading of the textbook and exercises (109h).
Target group: Students who have completed at least three courses in marketing.
Prerequisites and co-requisites: Business logistics (721704P).
Recommended or required reading: Nahmias, S. (2001), Production and Operations Analysis, McGraw-Hill, Irwin. Hillier, F.S. & Hillier, M.S. (2003), Introduction to Management Science – A Modeling and Case Studies Approach with Spreadsheets, 2nd ed., McGraw Hill, Irwin. Supplementary material will delivered during the contact hours**.**
Assessment methods and criteria: Assignments and a class project.
Grading: The course unit utilizes a numerical grading scale 1–5. In the numerical scale zero stands for a fail.
Person responsible: Assistant professor Jouni Juntunen.
Work placement: -
Other information: The number of students is limited due computer exercises.

721422A Services Marketing (will not be organized in academic year 2013-2014)
ECTS credits: 5 ECTS credits / 133 hours of work.
Language of instruction: English.
Timing: Autumn semester/ period A.
Learning outcomes: On the basis of this knowledge, students are able to evaluate service quality and customer satisfaction and identify elements of customer perceived value in service contexts. Students are also able to identify development areas within real life service firms and make plans for developing marketing in these.
Contents: Based on the theoretical view provided in the introductory lectures, articles and literature, students will write an analytical team-work report of the chosen topic in a case company (e.g. services marketing; service co-creation, service quality, service recovery etc.).
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Pre-course examination on the course book (40 h), introductory lectures (10 h); article analysis and related presentations and opponent tasks (20 h); individual commentary on an article (3 h); and a written team-work report (60 h).
Target group: Students who have finished basic studies in marketing.
Prerequisites and co-requisites: In order to participate in the course, a pre-exam should be passed (Grönroos, C.: Service management and marketing: a customer relationship management approach, 2007). It is required that students have completed basic courses in marketing before entering this course.

Recommended optional programme components: -
Recommended or required reading: Article collection; Grönroos, C.: Service management and marketing: a customer relationship management approach, 2007.
Assessment methods and criteria: Group work 75 % (article analysis 30 %, opponent task 10 %, end report 35 %), the individual pre-exam and an article commentary 25 %.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Doctoral student Teea Palo.
Work placement: -
Other information: The number of students is limited.

ADVANCED COURSES (Master's level)

721414S Purchasing and Supplier Relationships in International Context

ECT credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Autumn semester/ period A.
Learning outcomes: After passing the course, students are able to discuss and present issues related to industrial purchasing and can analyze business relationships from the buyer's point of view. They are able to find relevant information to work in assignments involving co-operation with the suppliers of products or services as they know the main purchasing tasks.
Contents: The course introduces students with the importance of industrial purchasing in current business contexts. Different types of contexts where industrial purchasing takes place are considered, e.g. outsourcing in technology industries, global purchasing and buying business services. Topics also include purchasing processes, supplier relationships, understanding supply markets, evaluation of suppliers and interrelatedness of industrial marketing and purchasing.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: 26 h lectures, case exercises (30 h), home exam (40 h), exam (4 h) and independent reading of the textbook and other material named by the Lecturer (60 h).
Target group: Students who have a Bachelor's degree and major in marketing.
Prerequisites and co-requisites: The recommended prerequisite is the completion of subject studies in marketing.
Recommended optional programme components: -
Recommended or required reading: Gadde, L-E & Håkansson, Håkan: Supply Network Strategies, 2001, John Wiley and article collection.
Assessment methods and criteria: Home exam (35%), case exercise (35%) and exam (40%).
Grading: The course unit utilizes a numerical grading scale 1–5. In the numerical scale zero stands for a fail.
Person responsible: Professor Pauliina Ulkuniemi.
Work placement: -
Other information: The number of students is limited.

721675S Supply Chain Management

ECTS credits: 6 ECTS credits / 160 hours of work
Language of instruction: English
Timing: Spring semester/ period C.

Learning outcomes: The student can analyze and assess strategic logistics issues form an integrated supply chain standpoint. The student is able to critically evaluate and interpret supply chain phenomena using analytical models and concepts.
Contents: Definition and underlying theoretical models of supply chain management, as well as contemporary phenomena and supply chain improvement initiatives. Collaborative supply chain practices (ECR, CPFR, SCOR etc.) with a special emphasis on supply chain dynamics and enabling supply chain technologies and standards.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Lectures (24 h), including student assignments in groups. Independent study of textbooks and course material (100 h) and preparation of class presentation (36 h).
Target group: Master-level students.
Prerequisites or co-requisites: Business Logistics (721704P) or equivalent.
Recommended optional programme components: Logistics Systems Analysis (721724A)
Recommended or required reading: Jonsson, P. (2008), Logistics and Supply Chain Management, McGraw-Hill with supplementary study material in specified during lectures.
Assessment methods and criteria: Exam.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Responsible person: Professor Jari Juga.
Work placement: -

721471S Current Issues in Service Marketing
ECTS credits: 6 ECTS credits / 160 hours of work.
Language of instruction: English.
Timing: Spring semester/ period C.
Learning Outcomes: Upon completion of this course, students are able to analyse distinctive and new ways of marketing thinking that are needed in service economies. In addition, students are able to compare and assess different service marketing theories. Students are able to select appropriate theories for creating strategies and business models in diversified cases of service marketing. After passing the course, students have competencies to evaluate and argue the relevance and usefulness of the theories in their Master's Thesis work.
Contents: Themes covered in this course are 1) Service Logic for Marketing by Nordic School approach, 2) Service-Dominant Logic for Marketing (Vargo & Lusch, 2008) including different value concepts, roles in co-creation as well as interaction and relationship marketing perspectives on services. Additionally, 3) relevant issues for Service Marketing from the field of SSME (Services Sciences, Management, and Engineering) including service experience, service design and modularity, and service supply chain will be discussed. The course takes both b2b and consumer perspectives through emphasizing interdisciplinary focus to current service marketing issues.
Mode of delivery: Face-to-face teaching.
Learning activities and teaching methods: Students have to attend the pre-exam (40h). During the period C there will be 24 hours lectured and group work with a related debate (16 h). Independent work of students includes independent reading of the material for the article analyses from selected two themes of the course and an individual learning diary (80h).
Target group: Students who have a Bachelor's Degree, major in marketing.
Prerequisites and co-requisites: In order to participate in the course, a pre-exam should be passed (from book Grönroos, C., 2007, Search of a New Logic for Marketing. Foundations of Contemporary Theory. John Wiley & Sons. Ltd. Detailed information on the pre-exam will be given during the period B on Faculty's web page.

Recommended optional programme components: Services marketing (721422A).
Recommended or required reading: Grönroos, C. (2007) Search of a New Logic for Marketing. Foundations of Contemporary Theory, John Wiley & Sons. Ltd; Articles' collection and lecture material.
Assessment methods and criteria: Assessment will be at three stages. Pre-examination will determine 20% of the grade. The active participation and discussion during the course that include 80% presence required and group work with debate will determine 30% of the grade. The assessment of individual article analyses and learning diary forms 50% of the grade.
Grading: The course unit utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.
Person responsible: Associate professor Saara Pekkarinen.
Work placement: -
Other information: The number of students is limited.