



**Course Catalogue**  
**School of Business**  
**Undergraduate Studies**

## V-101-FBOK Financial Accounting

6 ECTS

**Year of study:** 1<sup>st</sup> year

**Semester:** Fall

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** 4 lectures and 2 problem solving session per week.

**Lecturer:** Ingunn H. Hauksdóttir, certified public accountant, Associate Lecturer and Unnar Friðrik Pálsson, certified public accountant, Associate Lecturer.

**Learning Outcomes:** On completion of the course students should be familiar with the basic principles of financial bookkeeping where emphasis is placed on double entry bookkeeping and the effect of individual transactions on operations, financial position and cash flow.

**Content:** During the course the basic principles of financial bookkeeping where emphasis is placed on double entry bookkeeping and the effect of individual transactions on operations, financial position and cash flow. Students will become familiar with the principles on which bookkeeping is based and understanding of their importance to ensure the reliability of the Financial Statements. Students will also gain insight into the importance of Financial Statements as a medium for distributing information and how that information is used in business.

**Reading Material:** Fundamental Financial Accounting Concepts. McGraw-Hill/Irwin. Edmonds, McNair, Milam, Olds. 2008, sixth / sixth Edition.

**Teaching and learning activities:** Lectures, active student involvement, case studies and company presentations.

**Assessment:** Projects 30%, mid-term examination 10%, final examination 60%.

**Language of instruction:** Icelandic

## V-102-FJAR Corporate Finance I

6 ECTS

**Year of study:** 1<sup>st</sup> year

**Semester:** Fall

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** Three lectures and one discussion/problem solving session per week.

**Lecturer:** Jón Þór Sturluson, PhD, Associate Professor.

**Learning Outcomes:** After completing this course, students should know and understand the main building blocks of finance, particularly corporate finance and have the ability to analyze practical financial decisions for small and medium sized companies. Students should be familiar with and be able to work with concepts such as: time value of money, risk and return, asset pricing, cost of capital, capital structure and capital budgeting. The course emphasizes the use of these key concepts in wide perspective, preparing students for participation in popular debate about finance issues and further study in finance.

**Content:** Students will be introduced to finance theory and financial management, their importance to business, and the offer of undergraduate finance courses in the school of business. The relationship between risk and rates of return are studied. Students examine the time value of money and the discounting of cash flows. Students are introduced to shares and techniques for valuing them. The capital budgeting process will be examined as well as long term financial planning and financing. Capital structure theory will also be covered. If time permits, we will also discuss issues like corporate control, mergers & acquisitions, etc.

**Reading Material:** Ross, Westerfield, Jaffe, Jordan, *Modern Financial Management*. McGraw-Hill, 8. útg.

**Teaching and learning activities:** Lectures and problem solving session.

**Assessment:** Projects, mid-term examination, final exam.

**Language of instruction:** Icelandic

**V-103-THAG Macroeconomics****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** Three lectures and two problem solving session per week.**Lecturer:** Katrín Ólafsdóttir, PhD, Assistant Professor and Axel Hall, MSc, Assistant Professor.**Learning Outcomes:** At the end of the course, students should be able to:

- a. Understand the basic language of macroeconomics and understand terms like multiplier effects, monetary policy, balance of payments and real exchange rate.
- b. Understand the factors that effect items such as inflation, unemployment, interest rates and exchange rate.
- c. Evaluate the effects of monetary and fiscal policy on the economy.
- d. Understand and interpret news on the economy and media discussion on the economy. e. Be able to find the relevant data using public sources such as Statistics Iceland to analyze the economy.

**Content:** National accounts and consumer prices; output in the long run, economic growth and the natural rate of unemployment; money, financial markets and inflation; aggregate supply, aggregate demand and the effects of economic policy; the business cycle, inflation and unemployment; trade between nations.**Reading Material:** Parkin, Michael. 2010. Macroeconomics. 9th ed. Pearson Addison-Wesley.**Teaching and learning activities:** Lectures and problem solving session.**Assessment:** Projects, mid-term examination, final exam.**Language of instruction:** Icelandic**V-104-STÆR Applied Mathematics****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 4 lectures and 2 problem solving sessions per week.**Lecturer:** Katrín Ólafsdóttir, PhD, Assistant Professor and Axel Hall MSc, Assistant Professor.**Learning Outcomes:** The objective of the course is that students can:

- Use logarithms and exponential functions when calculating percentages and current value
- Calculate current value of a future income stream in discrete time
- Solve a set of linear equations by using matrix calculation
- Solve economic problems using calculus
- Find extrema in problems with one or more variables
- Find extrema in problems subject to constraints.

**Content:** Using logarithmic and exponential functions for calculating interest payments, including in continuous time. Basic understanding of sequences and series. Present and future value of discrete and continuous income stream. Amortization. Systems of Linear Equations; Matrices. Linear Inequalities and Linear Programming. Solving economic problems using Calculus. Optimization with and without conditions. Concave and Convex functions. Calculus with multiple variables. Partial Derivatives. Lagrange Multipliers. Students that have a weak background in mathematics should undertake a preparation course offered in the beginning of fall semester.**Reading material:** Barnett, Ziegler og Byleen. *College mathematics for business, economics, life sciences and social sciences*. 11th edition, 2007. Prentice Hall.**Teaching and learning activities:** Lectures and problem solving sessions.**Assessment:** Weekly assignments (25%), midterm test (25%) and a final examination (50%). A minimum grade of 5,0 is required on the final exam to pass this course.**Language of instruction:** Icelandic

**V-105-MAR1 Marketing Management I****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall (dagsk. and HMV)**Level of course:** First cycle**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 4 Lectures per week**Lecturer:** Friðrik Larsen, MSc, Assistant Professor.**Learning Outcomes:** At the end of the course the students are expected to:

- Have gained understanding and knowledge of the fundamental issues of marketing.
- Know various dimension of marketing in modern society.,
- Know and understand the importance of the role of marketing in day to day operations of companies.
- Develop practical knowledge base of marketing

**Content:** Students are taught the basics in marketing. The course emphasizes on four main parts from Kotler's textbook, namely:

- Understanding Marketing Management
- Analyzing Marketing Opportunities
- Shaping the Market Offering
- Managing and Delivering Marketing Programs

**Reading Material:** *Marketing Management*, Kotler/Keller 2008 – Prentice Hall. Peer reviewed articles and handouts.**Teaching and learning activities:** Lectures are based on textbook and are aimed to explain theoretical concepts and answer questions from students. Group work will enhance practical implication of the course as it relates to marketing planning. To further enhance practicality, guest lecturers from various companies will be introduced to discuss specific details.**Assessment:** Group work 20%, term exam 10%, final exam 70%.**Language of instruction:** Icelandic**V 201-RHAG Microeconomics I****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 3 lectures and 2 problem solving sessions per week.**Lecturer:** Katrín Ólafsdóttir, PhD, lektor, Assistant Professor.**Learning Outcomes:** At the end of the course, students should:

- understand the main economic principles and be able to utilize the main theories of microeconomics
- be able to analyze consumer choice and the operation of firms in the market.
- understand the main theories of the firm, production functions and cost functions.
- understand the main theories of welfare economics on the effects of taxes, tariffs and quotas.
- be able to solve practical problems in the area of microeconomics.

**Description:** In the course, students are introduced to microeconomic tools such as demand and supply, elasticity and the various effects that can affect the outcome in the market. Theories of consumer behaviour will be covered and the effect of changes in price and income on their decision making. Emphasis is on the traditional topics in microeconomics such as utility functions, production functions, cost and profit functions, perfect competition and monopoly. The tools of welfare economics will be used to illustrate the efficiency of markets. The role of policy and state intervention in the operation of markets will be explored and the effect of policy on welfare.**Reading Material:** TBA

**Teaching and learning activities:** Lectures and problem solving sessions.  
**Assessment:** Projects, mid-term exam and final exam.  
**Language of instruction:** Icelandic

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**V-202-REGR Managerial Accounting****6 ECTS****Year:** 1<sup>st</sup> year**Semester:** Fall (dsk.) and Summer (HMV)**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** Financial Accounting**Schedule:** Lectures and problem solving sessions.**Lecturers:** Gunnar Leó Gunnarsson, MBA, Associate Lecturer and Ólafur Jóhannsson, Associate Lecturer.**Learning Outcomes:** Upon completion of this course, students should:

- Have basic understanding of managerial accounting and it's connection with financial accounting. Students should also understand how managerial accounting is used for decision making, budgeting and control.

**Content:** Students are taught the fundamentals in managerial accounting, for example, cost behaviour, cost types, operating leverage, relevant information for decision making, process order system, activity based costing (ABC) etc.**Reading Material:** Managerial Accounting Concepts, 5.edition (2009). Edmonds, Thomas, et al. McGraw-Hill.**Teaching and learning activities:** Lectures and problem solving sessions.**Assessment:** Groupe Assignment 25%, Presentation 10%, Midterm exam 15%, Final Exam 50%**Language of instruction:** Icelandic

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**V- 203-STJ1 Management****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall (part-time school) and Spring (day-time school)**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 4 lectures per week.**Lecturer:** Hrefna Sigríður Briem, M.Sc., Director of B.Sc. program in Business.**Learning Outcomes:** On completion of the course students should:

- Understand the key issues and challenges of management, i.e. planning, organizing, leadership and controlling. To realize the relationship between those factors when managing organizations.
- Understand the main theories, concepts and tasks within management.
- Understand the multiple tasks within management and how they are dealt with by various angles and methods.
- Understand the importance of management within organizations and realize the relationship between the management approach and the balance sheet outcome.

**Content:** The course is concerned with organizations, their characteristics and structure as well as development. The topics of management within organizations are introduced and discussed in relation to the business environment. Strategic planning in organizations along with organizational structure and design are discussed. Organizational change and development are talked about as well as individual and group decision making.**Class book:** Management (Hitt, Black, Porter), 2005 and articles.

**Teaching and learning activities:** Lectures, active student involvement, case studies and company presentations.

**Assessment:** Group project 25%, case presentation 5%, midterm 20%, final exam 50%.

**Language of instruction:** Icelandic

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### X-204-STOF Entrepreneurship and Starting New Ventures

6 ECTS

**Year of study:** 1<sup>st</sup> year

**Semester:** Spring (day-time school) and Summer (part-time school)

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** Modular

**Lecturer:** Eypór Ívar Jónsson, PhD, Associate Lecturer and Hrefna Sigríður Briem, MSc. Director of B.Sc. program in Business.

**Learning Outcomes:** On completion of the course students should:

Upon completion of this course, students should

- Understand the importance of a team in launching a new company
- Understand how teams are formed and how they react
- Understand where ideas come from and techniques of idea generation
- Understand the use of innovation and creativity in a new business
- Understand the concept of idea validation
- Understand the format and content of a business plan
- Understand which factors make a business plan successful

**Content:** The course is divided into 4 modules: Ideas, innovation & creativity; Business planning and Starting a new venture; Making a business plan. Students attend class for 13 weeks. During those first 13 weeks they are supposed to identify and develop a business idea and prepare a business plan. After this the students get 3 weeks to complete the business plan, prepare a presentation and a web-site for the new company. No classes are taught during those 3 weeks.

The students are divided into teams and each team is assigned a mentor from the business community who is to guide them through the idea generation process. The student teams are to meet twice with their mentors and the mentors do have input into a portion of the students' grade.

**Class book:** *The art of the start*. Kawasaki Guy. (2004). Penguin Books.

**Teaching and learning activities:** Lectures and business plan project for three weeks.

**Assessment:** TBA

**Language of instruction:** Icelandic

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### V-206 -UPLT InformationTechnology

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall (day-time school) and Summer (part-time school)

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** 2 lectures and 3 problem solving sessions per week.

**Lecturer:** Ingimar Þór Friðriksson, MBA, Associate Lecturer.

**Learning Outcomes:** On completion of the course students should:

On completion of the course: Students will gain basic understanding of how business software works, what software is available and how to choose between them. Students will gain basic knowledge of database structure and data management. Students will be able to create and maintain databases. They will gain skills working with firm's databases and make them useful in business activities. Students will gain (achieve) basic knowledge of software development and will after the course be able to manage such process. Students will gain experience in using popular applications to manage data and build small customized applications.

**Content:** In this course, computer science will be reviewed for people working as managers or specialists in business. The main emphases will be to introduce practical usage of computer and applications for the students. Practical things like how to use computer science to improve firm's efficiency and also to create new opportunities. Students will get to know the most popular applications in business and the methodology to compare them. Students will get to know all aspects of the software development process with focus on requirements analysis and testing. Designing relational databases will be a part of this course and students will learn how to use and maintain it for business purposes. Students will also get to know Data Warehouse and OLAP cubes.

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**Class book:** *Information System: a business approach*, Benson, Steve & Standing, Craig 2005 – John Wiley. Articles, websites and more.

**Teaching and learning activities:** Lectures and problem solving sessions.

**Assessment:** Assignment 10%, final project 30% and final exam 60%.

**Language of instruction:** Icelandic

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### V-207-SPII Business Spanish II

6 ECTS

**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** Initial (A2 according to the European standards)

**Type of course:** Elective. Students who wish to start studying Spanish in a business context. First approach to the language and the culture.

**Prerequisites:** Business Spanish I or Spanish study in college (teacher evaluation).

**Schedule:** 4 lectures per week

**Lecturer:** Pilar Concheiro, Visiting Lecturer.

**Learning Outcomes:** To hold short conversations and write short texts to communicate in a professional context.

**Content:** Students reinforce the basic structures and get a stronger grammar base. The emphasis will be on active skills (speaking and writing). Cultural awareness will be intertwined in the language study.

**Reading Material:** Material designed by the teacher for this course. It will be given in class.

**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

New technologies will be used as tools to practice the mentioned skills: work with Blogs and multimedia content (videos, ads, podcasts, short films, chatroom, news etc.) for the whole course.

**Assessment:** Two tests: 15 % each, Attendance and participation: 10%, Final exam (Oral and written): 50%, 2 oral presentations: 5% each.

**Language of instruction:** Spanish and English

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### V-208-ENII English for Banking and Finance (Business English II)

6 ECTS

**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Intermediate - Advanced.

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Four Lectures per week for 12 weeks.

**Lecturer:** Erlendina Kristjansson, M.Paed, Lawyer.

**Learning Outcomes:** On completion of the course students should: Have acquired specialized vocabulary relating to the world of money, banking, finance, and the economy .

- Have acquired the skills in writing messages in a direct format and an indirect format
- Know the formal structure of business reports and letters relating to the world of finance

- Understand the language and structure of annual reports
- Have the ability to analyze technical material relating to financial data
- Have acquired a better understanding of advanced English idioms, collocations, and metaphors that are used in the business world
- Have knowledge of various language learning strategies
- Have acquired effective oral communication skills for purposes of small talk, speeches, debates, and presentations
- Have sharpened their listening skills in specialized areas.

**Content:** This course is aimed at increasing students' understanding of the language of banking, finance and the economy. The course deals with practical aspects such as types of financial institutions, the role of the central bank, the economy, types of investments and vocabulary relating to securities and capital markets. A practical approach is followed in that real-life examples from the world of finance will be used as teaching material. Students take active part in the lessons through lively discussions on the latest news and developments in the world of finance and the economy. Vocabulary work forms the basis of the course and students will increase their productive use of specialized vocabulary substantially. As effective communication skills are of core importance in the international business environment, the course requires students to view critical opinions relating to the course themes.

**Reading Material:** Mackenzie, Ian. 1995. Banking and Finance. Hove: Language Teaching Publications. Taylor, Shirley. 1998. Model Business Letters and Other Business Documents. Harlow: Financial Times Professional Limited. Kristjansson, Erlendina. 2005. Professional English. Reykjavik.

**Teaching and learning activities:** Classes are interactive and formal lectures are kept to a minimum. The course is based on various themes and students work on authentic material aimed at increasing their language proficiency. Students are encouraged to take an active part in discussions and are expected to use English at all times. Autonomous learning strategies are gradually introduced aimed at life-long learning skills. Emphasis is placed on practical applicability of the learning material.

**Assessment:** Three Vocabulary Tests - 45%. Business letter – 5%. Two short reports – 10%. Presentation 10%. Speeches - 10%. Personal Vocabulary Glossary of 200 words - 10%. Final Oral exam – 10%.

**Language of instruction:** English

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### V-303-TOL1 Applied Statistics I

6 ECTS

**Year of study:** 1<sup>st</sup> year

**Semester:** Fall (day-time school) and spring (part-time school)

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** 2 lectures and 2 problem solving sessions per week.

**Lecturer:** Ólafur Ísleifsson, MSc, Assistant Professor.

**Learning Outcomes:** On completion of the course students should be able to:

- Define the principal concepts of descriptive statistics and inferential statistics.
- Apply statistical methods to solve exercises and applied problems.
- Interpret findings of statistical research.

**Content:** All major measures of central tendency and dispersion will be taught, and elements of probability and probability problems will be solved. Discrete and continuous distributions. Sampling and sampling distributions. Confidence intervals for means, variances and proportions. In addition, hypothesis testing will be covered with an emphasis of significant difference between groups. Finally, contingency tables, correlation and simple regression will be taught. An emphasis is put on using statistics in solving applied and everyday problems. Problems will be solved using Microsoft Excel.

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**Reading Material:** *Statistics for Business and Economics*. Newbold, P. & Carlson, W.L. 6. útg. 2006.

**Teaching and learning activities:** Lectures and problem solving sessions.

**Assessment:** Assignments, partial exam and final exam.

**Language of instruction:** Icelandic

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### V-304-FMAR Financial Markets

6 ECTS

**Year of study:** 2<sup>nd</sup> year

**Semester:** Fall (day-time school) and spring (part-time school)

**Level of course:** First cycle - Advanced

**Type of course:** Mandatory

**Prerequisites:** Corporate Finance I and Macroeconomics

**Schedule:** 3 lectures and 2 problem solving sessions per week.

**Lecturer:** Gudrun Johnsen, M.A, M.A.E., Lecturer.

**Learning Outcomes:** On completion of the course students should:

Know the infrastructure of the financial markets – who are the main market participants, surveillance authority and government agents that influence regulatory framework as well as operation of the financial market. Learn to read important signals of the markets such as interest rates, credit rating, credit default swaps and others.

**Content:** Includes term structure of interest rates, risk appetite (levels of risk aversion), assembling the optimal portfolio given risk aversion, pricing bonds and calculating returns on equity given market sensitivity of individual assets. Efficient Market Hypotheses and intro. to behavioral finance.

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**Reading Material:** *Financial Markets and Institutions*, F.S. Mishkin and S.G. Eakins, 2008 – Pearson – Prentice Hall. Articles, websites and more.

**Teaching and learning activities:** Lectures and problem solving sessions.

**Assessment:** Assignments 30%, and final exam 70%.

**Language of instruction:** Icelandic

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### V-307-GARS Design and Analysis of Annual Financial Statement

6 ECTS

**Year of study:** 2<sup>nd</sup> year

**Semester:** Fall

**Level of course:** First cycle - Advanced

**Type of course:** Mandatory

**Prerequisites:** Financial accounting and Managerial Accounting.

**Schedule:** 3 lectures and 1 problem solving sessions per week.

**Lecturer:** Jón Gunnsteinn Hjálmarsson, certified public accountant, Adjunct.

**Learning Outcomes:** On completion of the course students should:

- Understand laws, regulations and standards applicable to annual reports of companies.
- Understand basic valuations rules, concepts, characteristic, P/L, B/S and cash flow statements.
- Know basic principles of consolidation accounts and mergers of companies are taught.
- Be able to complete a simply valuation model and interpret it's conclusions.

**Content:** Introduction to annual financial statement's laws and regulations about its presentation and contents. Students get practice in making financial statements. The annual financial accounts of some companies will be distributed or and discussed in class. Rules about share investments and other securities will be studied, taking laws about annual financial account and IAS into consideration. Shareholder's equity accounts and disposable possibilities of single accounts will be studied with reference to the laws. Rules about income tax bookkeeping in statements of accounts will be introduced. The cash flow statement and analytics concerning the statement. A lecturer will come and discuss methods of assessing value of companies. Introduction of the

buying right of shares (options) in the statement of account along with the main analytics in the annual financial account. A short presentation about pension and guaranteed obligation, intangible assets and the difference between finance lease agreements and other lease agreements. The main thinking about consolidation accounting will also be studied.

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**Reading Material:** TBA

**Teaching and learning activities:** Lectures and problem solving sessions.

**Assessment:** Assignments, mid-term exam and final exam.

**Language of instruction:** Icelandic

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### V-308-ALVI International Business

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall (day-time school) and summer (part-time school)

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** Marketing Management and Macroeconomics.

**Schedule:** 4 lectures per week at fall, 9 lectures per week at summer.

**Lecturer:** Kristján Vigfússon, MBA and MA, Adjunct and Þorgeir Pálsson, Cand. Oecon, Associate Lecturer.

**Learning Outcomes:** On completion of the course students should:

- Understand the most important features of the world trading system and its recent development
- To have a working knowledge of basic theories of international trade
- Understand the reasons for political support for, and political opposition to, free trade, regional trading arrangements, economic integration and globalization
- Have an understanding of role cultural differences play in international business
- Understand the main options a firm is faced with in a process of internationalization
- Have a basic knowledge of organizational, management, financial and marketing issues in international business
- Have a basic understanding of gains and risks in internationalization of business.

**Content:** The first half of the course will deal with the global system of trade, international trade theory, political economy of trade, barriers to international trade, regional trading arrangements, EU and NAFTA, the impact of culture on international business, foreign investment, location of production, GATT, WTO, the international monetary system and IMF. The second half will focus on the international interests of individual companies. This includes, e.g., gain and risk of foreign operations, analysis of different ways to internationalization; Icelandic companies: history and insights gained from foreign activity, organization of international business; foreign marketing and development, alliances, im/exporting, management, financial control and accounting.

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**Reading Material:** TBA

**Teaching and learning activities:** 1 x 3 hours lectures per week in 15 weeks, case studies, discussions, individual assignments and group work.

**Assessment:** Assignments (50%) and final exam (50%).

**Language of instruction:** Icelandic

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### V-309-ENG3 English for the Global Manager and International Relations (Business English III)

6 ECTS

**Year of study:** 2<sup>nd</sup> and 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** 4 Lectures per week for 12 weeks.

**Lecturer:** Erlendína Kristjánsdóttir, M.Paed, Lawyer.

**Learning Outcomes:**

On completion of the course students should:

- Have improved oral communication skills with good pronunciation
- Have the ability to use English effectively in a multi-cultural workplace
- A solid understanding of the communication strategies of various cultures
- Have the ability to conduct interviews and draw up professional job descriptions
- Know the formal structure of the European CV's, covering letters, letters of recommendation, and business reports.
- Have acquired specialized vocabulary relating to the world of global management, human resource management, negotiations, and international meetings.
- Have increased intercultural competence skills.
- Have an in-depth understanding of the business culture of at least three foreign countries
- Be able to critically discuss aspects relating to international business etiquette
- Have the ability to read articles relating to international companies, politics and controversial issues relating to social responsibility, sustainability and human rights
- Have acquired a better understanding of advanced English idioms, collocations, and metaphors that are used in meetings and negotiations
- Have knowledge of various language learning strategies
- Have sharpened their listening skills in specialized areas.

**Content:** This course focuses on advanced oral communication skills and vocabulary acquisition. The course covers the language needed to operate efficiently in multi-cultural companies, and covers aspects of: intercultural competence, culture shock, human resource management in an international environment, communication strategies of various cultures, interpersonal skills of a global manager, and international negotiations and meetings.

**Reading Material:** TBA

**Teaching and learning activities:** Short lectures, interactive language sessions, mock meetings and negotiations, discussion work, real-life project with the Intercultural Cultural House of Iceland.

**Assessment:** Personal CV – 10%, Inter-Cultural House Project – interviews, report on cultural differences and CV - 15%, Short Speech – 5%, Presentation I -10%, Presentation II - 10%, Business Culture Report - 10%, Three Vocabulary Tests - 30%, Final Oral exam – 10%.

**Language of instruction:** English

**V-310-SPA3 Business Spanish III****6 ECTS**

**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** Intermediate (B1 according to the European standards).

**Type of course:** Elective. Third level of Spanish. Students who want to start using Spanish for their professional purposes.

**Prerequisites:** Business Spanish I and II or Spanish study in college (teacher evaluation).

**Schedule:** 4 lectures per week.

**Lecturer:** Pilar Concheiro, Visiting Lecturer.

**Learning Outcomes:** Upon completion of the course, participants will have gained:

- Reinforcement of the oral and writing skills.
- Usage communications strategies in order to hold conversations related to past, present and future.
- Start building a business vocabulary.

**Content:** Students learn how to communicate in private life and at work. The classes will be in Spanish (although some explanations will be done in English). Cultural awareness will be intertwined in the language study. The course is divided into three parts, emphasizing grammar (fluent use of past and tense), business vocabulary acquisition and socioculture.

**Reading Material:** *Primer Plano 2* (libro del alumno y cuaderno de ejercicios). M. Ángeles Palomino. Ed. Edelsa. Material designed by the teacher for this course and Class Blog.

**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

New technologies will be used as tools to practice the mentioned skills: work with Blogs and multimedia content (videos, ads, podcasts, short films, chatroom, news etc.) for the whole course.

**Assessment:** 10% Attendance to class, 20% Participation and creation of the Spanish III class blog through different tasks (10%), 20% Oral presentations, 40% Final exam.

**Language of instruction:** Spanish and English

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### V-311-OPMA Operation Management

6 ECTS

**Year of study:** 2<sup>nd</sup> year

**Semester:** Fall

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** 4 Lectures per week.

**Lecturer:** Reynir Kristjánsson, MSc, Associate Lecturer.

**Learning Outcomes:** On completion of the course students should:

- Understand and be able to define the main concepts of operations management.
- Have basic understanding of the subject and be able to use it to solve problems.
- Have understanding of the importance of an end-to-end process thinking in management.

**Content:** The role and objectives of process- and operations management / Operations strategy / Supply chain management / Forecasting / The design of processes and layout / Job design and work organization / Process technology / Planning and control / Capacity planning / Inventory management / Enterprise resource planning and ERP technology / Project management / Quality control / TQM / Improvement / Lean / Process management and process focused organizations /

**Reading Material:** Operations Management, Nigel Slack et al. Pearson Education Limited. 2007.

**Teaching and learning activities:** 4 lectures per week and cases.

**Assessment:** Projects (20%), mid-term exam (20%) and final exam (60%).

**Language of instruction:** Icelandic

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### V-401-LOG Business Law

6 ECTS

**Year of study:** 1<sup>st</sup> and 3<sup>rd</sup> year

**Semester:** Fall (full-time) and Spring (HNV)

**Level of course:** Introductory

**Type of course:** Mandatory

**Prerequisites:** None

**Schedule:** 3 Lectures per week.

**Lecturer:** Helgi Jóhannesson Supreme Court Attorney., Associate Lecturer.

**Learning Outcomes:** The students shall gain knowledge of the Icelandic legal system, particularly areas involving corporate and company law.

**Content:** During the course students will be made familiar with the Icelandic legal system and the main sources of the law. Basic rules of contract law, claims, sale on movables and company law will be taught and the main law and regulations of the Icelandic Stock Exchange and the main rules of Icelandic labor law.

**Reading Material:** Sigríður Logadóttir. 2003. *Lög á bók, yfirlitsrit um lögfræði*. Mál og menning. Áslaug Björgvinsdóttir. 1999. *Félagaréttur*. Orator.

**Teaching and learning activities:** Lectures

**Assessment:** Mid-term and final exams

**Language of instruction:** Icelandic

**V-404-STEF Strategic Management****6 ECTS****Year of study:** 2<sup>nd</sup> year**Semester:** Spring**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 4 Lectures per week.**Lecturer:** Kristján Vigfússon, MBA, MA, Adjunct and Þröstur Olaf Sigurjónsson, MBA, Assistant Professor.**Learning Outcomes:** On completion of the course students should:

Have gained a comprehensive overview of the theory and practice of strategic management.

Have gone through strategic thinking and be able to analyze and understand dynamics of industries and individual organizations.

Have gained hands on experience in the use of strategic tools and methodology.

Understand how strategy is vital in structuring and realizing the visions and goals of organizations.

**Content:** The course introduces students to managerial duties that pertain to strategy and planning. Methods for analyzing an organization's capabilities, environment and stakeholder expectations will be reviewed and applied through class discussions and extensive project work. Specific topics include corporate and business-level strategy, methods of strategy development, evaluation of strategic options and implementation.**Reading Material:** Strategic Management and Competitive Advantage - Concepts and Cases. Jay B. Barney & William S. Hesterly. Pearson Prentice Hall. 2010.**Teaching and learning activities:** Lectures**Assessment:** Exam, class projects and a final project.**Language of instruction:** Icelandic**V-406-TOL2 Applied Statistics II****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall**Level of course:** Advanced**Type of course:** Mandatory**Prerequisites:** Applied Statistics I**Schedule:** 4 sessions per week, lectures and problem solving sessions.**Lecturer:** Katrín Ólafsdóttir, PhD, Assistant Professor.**Learning Outcomes:** On completion of the course students should:

Upon completion of this course, students should:

- Know how to use methods of statistics in data analysis
- Know how to build simple prediction models
- Know how to use statistics models in decision analysis

**Content:** Theoretical and applied econometrics will be covered. Emphasis will be placed on various ways to evaluate coefficients of the linear model. Problems that arise during such evaluation will be covered and methods to respond to such problems. These methods will also be covered with applications. Statistical modeling and decision making is one of the basics of this course. Time series analysis and application of prediction models will be introduced. Emphasis on the practical use of the projects.**Class book:** Studenmund, A.H., *Applied Econometrics*, 5th edition 2006. Addison-Wesley.**Teaching and learning activities:** Lectures and problem solving sessions**Assessment:** Assignments, class participation, final project, midterm - and final exam 65%.**Language of instruction:** Icelandic

**V-412-FJA2 Asset Pricing****6 ECTS****Year of study:** 2<sup>nd</sup> year**Semester:** Fall and summer**Level of course:** Advanced**Type of course:** Mandatory**Prerequisites:** Corporate Finance**Schedule:** 3 lectures and 2 problem solving sessions per week.**Lecturer:** Gudrun Johnsen, M.A, M.A.E., Lecturer.**Learning Outcomes:** On completion of the course students should:

Be equipped to price fixed income assets, optimize a portfolio of assets given levels of risk and manage a portfolio of stocks, bonds and derivatives – including short selling and investing on a margin. Bootstrapping fixed income instruments to zero coupons and extrapolate futures rates is one of the core competencies acquired in this course.

**Content:** Includes term structure of interest rates, risk appetite (levels of risk aversion), assembling the optimal portfolio given risk aversion, pricing bonds and calculating returns on equity given market sensitivity of individual assets. Efficient Market Hypotheses and intro to behavioral finance.

**Reading Material:** *Investments*, Bodie, Kane and Marcus, 2008 – McGraw-Hill. Articles, websites and more.

**Teaching and learning activities:** Lectures and problem solving sessions.

**Assessment:** Assignments 15%, Midterm 20% and final exam 65%.

**Language of instruction:** Icelandic

**V-413-SPIV Business Spanish IV****6 ECTS****Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year**Semester:** Spring**Level of course:** High Intermediate. (B2 according to the European standards)

**Type of course:** Elective. Students who wish to emphasize business vocabulary building and focus their study of Spanish in the business context.

**Prerequisites:** Business Spanish III or other Spanish study (teacher evaluation).

**Schedule:** 4 lectures per week.

**Lecturer:** Pilar Concheiro, Visiting Lecturer.

**Learning Outcomes:** Upon completion of the course, participants will have gained:

- Reinforcement of the Grammar basis in order to write more complicated texts.
- Increase business vocabulary acquisition
- Reinforcement of the oral skills to prepare the students for oral presentations in a business context.

**Content** Grounding in the language of Business. Students will express themselves fluently and write texts as work reports. Different aspects of the Spanish economy will be taught in class.

**Reading Material:** Material designed by the teacher for this course. Class blog.

**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

New technologies will be used as tools to practice the mentioned skills: work with Blogs and multimedia content (videos, ads, podcasts, short films, chatroom, news etc.) for the whole course.

**Assessment:** 10% Attendance to class, 20% Participation and creation of the Spanish 4 class blog through different tasks (10%), 20% Oral presentations, 40% Final exam.

**Language of instruction:** Spanish and English

**V-414-VORU Logistics Management****6 ECTS****Year of study:** 2<sup>nd</sup> year (day-time school), 3<sup>rd</sup> year (part-time school)**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** None**Schedule:** 4 Lectures per week.**Lecturer:** Thomas Möller, MBA, Associate Lecturer.**Learning Outcomes:** On completion of the course students should:

- To understand the key issues and *challenges* of logistics management
- To understand the *main theories, concepts, and best practices* of logistics management
- To develop an understanding of *inter-dependencies* of key logistics management processes within and between companies
- To be able to discuss these issues the viewpoint of key business processes such as customer service, transport, warehousing, inventory, production, distribution, sourcing, order processing and product return (reverse logistics)
- To be able to review theories and concepts to analyze, explain and design logistics solutions for a single company or a set of companies in supply chains
- To enhance knowledge and understanding of Logistics management

**Content:** Logistics activities play a vital role in a variety of organisations: manufacturing companies, service organisations, and even governmental institutions. At least four key business trends have fuelled the interest for logistics management among managers and CEOs. These include increased competitive pressure, developments in information technology, globalisation of both supply and markets, and not least the effect logistics has on environmental sustainability. The course works with problems related to efficient and effective flow of materials and information within and between companies in the wider context of supply chains. By providing a qualitative, managerial perspective on logistics, the course unit views the challenges of logistics as an organisational problem.

**Reading material:** Christopher, Martin. Logistics and Supply Chain Management- Creating Value Adding Networks. 3rd edition - útg: 2005. Prentice Hall.

**Teaching and learning activities:** Lectures, active student involvement and cold calls, case studies, and company presentations.

**Assessment:** individual task 10%, team task with presentation 20%, final exam 50%, class participation 20%.

**Language of instruction:** English

**V-502-ADFR Methodology****6 ECTS****Year of study:** 1<sup>st</sup> year**Semester:** Fall (day-time school) and summer (part-time school)**Level of course:** Introductory**Type of course:** Mandatory**Prerequisites:** None**Schedule:** 4 lectures per week.**Lecturer:** TBA**Learning Outcomes:** Upon completion of the course, participants will have gained:

- Training in critical thinking
- Training in writing business texts in Icelandic
- Training in utilizing references
- Training in delivery of precise and effective presentations
- Training in creating questionnaires and processing questionnaire data

**Content:** In this class the main emphasis are on methodology and critical thinking skills. Students will be introduced to the main work methods that are connected to finding information, evaluation of information in business studies and work. Emphasis will be put upon writing well in good Icelandic language and students will work projects that relate to most of the work methods taught in this class. Also, students will learn about concept related to the research methods, how data is obtained and how marketing research is put forth. Students will be introduced to qualitative and quantitative methods of collecting data. Evaluation of success in this class is based on projects and homework. In the philosophy/critical thinking part of this class there will be emphasis on the participation of students in discussion and debate. Articles on different subjects will be read for class and students asked to evaluate them and put value on them in their own terms. Evaluation of success in this class is based on projects and participation in class.

**Reading material:** Friðrik H. Jónsson og Sigurður J. Grétarsson. (2007). *Gagnfræðakver handa háskólanemum* (4. útgáfa). Reykjavík: Háskólaútgáfan. Other material: TBA.

**Teaching and learning activities:** Lectures

**Assessment:** Assignments and final exam.

**Language of instruction:** Icelandic

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### V-504-AFLE Derivatives

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** Applied Mathematics and Corporate Finance I.

**Schedule:** 4 Lectures per week.

**Lecturer:** Róbert Ragnar Grönqvist, Associate Lecturer.

**Learning Outcomes:** The course objective is to extend the students understanding of financial derivatives. After the course students should be able to price most types of financial derivatives. Students should be able to price and use most types of derivatives to solve financial problems. The topics covered in the course are: Arbitrage and risk-free pricing; pricing and use of forward contracts, swaps and options; hedging; the building of the zero-coupon yield curve; use of derivatives in risk management and for investing purposes.

**Content:** This course covers forwards, futures, swaps, and options. By the end of the course, students will have good knowledge of how these products work, how they are used, how they are priced, and how financial institutions hedge their risks when they trade these products.

**Reading material:** Hull, John. (2008). *Options, Futures and Other Derivatives* (7. útg.). Pearson.

**Teaching and learning activities:** Lectures will introduce financial theory along with numerical exercises.

**Assessment:** Assignments 30% (10% each), final exam 70%.

**Language of instruction:** English

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### V-505-VSFR Applied Industrial-Organizational Psychology

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring (HMY)

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Three lecture hours per week.

**Lecturer:** Dr. Auður Arna Arnardóttir, assistant professor .

**Learning Outcomes:** Upon finishing this course students should:

- Show good understanding of the IO psychology as a scientific field, its purpose and focus.

- Show good understanding of the major theories with IO psychology and how they can be used in applied way in the work environment.
- have increased their ability to solve applied problems related to the IO research focus.

**Content:** This course will focus on selected issues within the field of Industrial-Organizational Psychology, among others foundation of individual behavior, values, attitudes, personality, intelligence, perception and individual decision making, motivation, emotions and mood, groups and teams, communication, conflict and conflict resolution, job satisfaction, stress, and work-family balance.

**Reading material:** Text book, cases, and selected articles.

**Teaching and learning activities:** Lectures, class case discussions, student presentations and applied assignments.

**Assessment:** Individual and group assignments, presentations, and exams.

**Language of instruction:** Icelandic

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### V-508-EVRO Iceland and the European Union

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** 4 Lectures per week.

**Lecturer:** Högni S. Kristjánsson, Associate Lecturer and Kristján Vigfússon, MBA, Adjunct.

**Learning Outcomes:** After the course students should have developed an:

- Understanding of the European Union
- Understanding of the European Economic Area
- Understanding of the relationship between Iceland and the European Union

**Content:** Europe in the world, European politics and business, the genesis of EU, the evolving structures and institutions of European integration, power and institutional development within the EU, intergovernmental cooperation and supranational power within EU, the Single European Act and the deepening of integration, the Euro, the enlargement of the EU, different views on the future shape of the EU, Iceland and European integration, EFTA and the European Economic Area, the nature of the EEA and its future, the common fisheries policy and Iceland, costs and benefits of Icelandic membership of the EU and of adopting the euro as currency, Icelandic politics and the issue of European integration. Recent application from Iceland for EU membership will be discussed.

**Reading material:** McCormic, John. (2008). *Understanding the European Union*. (4.edt.). Palgrave Mcmillan.

**Teaching and learning activities:** Lectures

**Assessment:** Multiple choice exam (50%), group project (30%), individual project (20%).

**Language of instruction:** English

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### V-510-UPSK Tax Accounting

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** Financial Accounting and Managerial Accounting.

**Schedule:** 4 Lectures per week.

**Lecturer:** Lúðvík Þránínsson, certified public accountant, Associate Lecturer and Páll Jóhannesson, Solocitor, Associate Lecturer.

**Learning Outcomes:** After the course students should have:

Obtained basic knowledge of the Icelandic tax system

Learn to use Icelandic tax legislation and up to some degree double taxation treaties Iceland has signed with other states.

Students will be able to make a distinction between accounting and taxation and will be able to calculate the tax base for a company taking the Icelandic tax legislation into account.

**Content:** The basic structure and rules of the Icelandic tax system with understanding of the Icelandic tax environment. Introduction of Double Taxation Conventions Iceland has concluded and the use of such Conventions. The difference between an accounting profit and a taxable profit of companies and the main variation between the accounting and the tax rules in respect of valuation of particular items in the financial statements of corporations. Set up of a tax report for corporations and calculations of the correct tax base with full understanding of it and capability to rationalise the tax base legally as well as commonly.

**Reading material:** TBA

**Teaching and learning activities:** 4 sessions pr. week, assignments and lectures.

**Assessment:** Projects and final exam.

**Language of instruction:** Icelandic

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## V-511-STST Human Resource Management

6 ECTS

**Year of study:** 2<sup>nd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Advanced

**Type of course:** Mandatory

**Prerequisites:** Management

**Schedule:** 4 Lectures per week.

**Lecturer:** Arney Einarisdóttir, MA, Assistant Professor.

**Learning Outcomes:** Upon completion of the course students should be able to:

- Define, describe, compare and use effectively key concepts and methods in the field of human resource management and explain and describe the main building blocks of HR.
- Reason and explain why one method or process applies better than another one in key processes in the field of Human resource management.
- Explain the strategic role of HR and the challenges and opportunities inherent for competitiveness through taking on that role.
- Develop a strategy and design a cost conscious and clear plan for a hiring process, and define competencies requirements for hiring, design questions and a frame for interviews and drafting a performance evaluation.
- Explain what the HR departments main function and main tasks are and understand the purpose and role of both the HR department and general management in the field of HR.

**Content:** The human resource management processes, from hiring to job termination, including job analysis, job design, hiring, training and development, pay structure, communication and performance evaluation, pay management, employee communication and legal aspects.

Emphasis is placed upon the relation to strategic development and implementation and the role of managers and human resource staff as well as on measuring performance in the field of HR.

**Reading Material:** Noe, Hollenbeck, Gerhart og Wright (2008). Human resource Management-Gaining a competitive advantage. (6. útgáfa). New York: McGraw-Hill. Other reading material: A booklet with cases, exercises and articles.

**Teaching and learning activities** Lectures, working with cases in groups and student presentations.

**Assessment:** Two group projects, one 30% and one 10%, midterm exam 10% and final exam 50%.

**Language of instruction:** Icelandic

**V-541-BUID Business Ideas and Design****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall (Module)**Level of course:** Advanced**Type of course:** Elective**Prerequisites:** Marketing management, Consumer behaviour and marketing communications.**Schedule:** Module**Lecturer:** Halldór Örn Engilbertsson MSc, Assistant Professor.**Learning Outcomes:** The aim is to enhance students' product innovativeness, marketing skills and business formulation.

**Content:** Students will form teams that will turn in a business venture around a new product idea they will develop into a presentable opportunity for business investors. When the new opportunity is demonstrated, emphasis will be given on why it would be good to invest in the new idea by expressing the added value of the new opportunity and how the idea makes lives of the consumer easier. Each team includes members with different skills and interest from both Reykjavik University and Academy of the Arts. Team members collaborate to foster and develop a concept with emphasis on functionality, creative identity, business viability and consumer impact of the offering. The most significant benefit of this course is the learning process generated by the fusion of business people and creative minds. The learning experience sparked by dynamic student interaction should not be underestimated.

**Reading Material:** Teachers will assign reading material.**Assessment:** Group work 100%.**Language of instruction:** English**V-514 -VISI Business Ethics and Corporate Responsibility****6 ECTS****Year of study:** 2nd and 3rd year**Semester:** Fall**Level of course:** Introductory**Type of course:** Elective**Prerequisites:** None**Schedule:** 3 lectures per week (once per week mixed lectures and solving sessions).**Lecturer:** Ketill Berg Magnússon, MA and MBA, Lecturer.**Learning Outcomes:** On completion of the course students should:

- Be better aware of ethical problems in business.
- Understand and evaluate different sides of an ethical argument in business.
- Prepared to make ethical decisions in business.
- Formulate a sound view of the connection between business and society.

**Content:** The course will explore the main theories and concepts of business ethics; stakeholder theory, shareholder theory, corporate core values, corporate responsibility, ethical codes, ethical dilemmas, rights and duties, insider trading, bribes, equal rights, privacy, environmental issues. Students will be trained in ethical reasoning and decision making in business.

**Reading material:** TBA**Teaching and learning activities:** Lectures and problem solving sessions.**Assessment:** Personal assignments 20%, group projects 40% and final exam 40%.**Language of instruction:** Icelandic**V-516-VERD Valuation****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall**Level of course:** Advanced**Type of course:** Elective

**Prerequisites:** Corporate Finance I

**Schedule:** 4 Lectures and 1 problem solving session per week.

**Lecturer:** Sigurður Erlingsson, MSc, certified stockbroker, Associate Lecturer.

**Content:** This course will examine all the major equity valuation methods. A consideration will be given to valuation under different situations and different types of companies, and how to evaluate the valuation criteria. The interpretation of the valuation and its reasoning will be discussed, taking into account the different results of various methods. There will be examination of various research reports and real-life business cases. Valuation in M&A and financial restructuring situations will be examined. Value management and value enhancing methods will be addressed. The students are expected to complete one comprehensive valuation project culminating in a research report and complete one real-life business case.

**Reading Material:** *Analysis of Equity Investments: Valuation*, J.D. Stowe, T.R. Robinson, J.E. Pinto, and D.W. McLeavey, 2002 – AIMR. Other reading material – TBA.

**Assessment:** Participation in class and assignments 20%, mid-term exam 20% and final exam 60%.

**Language of instruction:** Icelandic

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**V-518- ENGL English Business Writing and Oral Reporting  
(Business English I)**

**6 ECTS**

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**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup> or 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** Intermediate

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Distance Course with 4 onsite meetings.

**Lecturer:** Erlendina Kristjansson, M.Paed, lawyer.

**Learning Outcomes:** On completion of the course students should have improved writing skills in the following areas:

- Basic structures of formal writing
- Formal structure of British and American business letters.
- Business e-mails
- Structure and style of persuasive writing (sales letters)
- Style and punctuation
- Business grammar

On completion of the course students should have improved their vocabulary in the following areas: management, marketing, production, business news, business metaphors, idioms, collocation, and phrasal verbs, vocabulary acquisition strategies.

On completion of the course students should have improved their speaking skills in the following areas:

- Pronunciation skills
- Small talk
- Short talks and speeches
- Public reading skills
- The business presentation

**Other Learning Outcomes are:**

- The ability to read advanced texts and daily news articles relating to business
- The ability to work independently and direct your own studies
- Sharpened listening skills in specialized areas.

**Content:** This course is aimed at enhancing students' communicative competence in the business environment by practising their four language skills: reading, writing, speaking and listening. The main emphasis of the course is on increased business vocabulary and fluency. The course themes are business administration, management, and marketing. Students are introduced to the basic principles of business writing and oral communication.

**Reading Material:** Mackenzie, Ian. 1997. Management and Marketing. Hove: Language Teaching Publications. Taylor, Shirley. 1998. Model Business Letters and Other Business Documents. Harlow: Financial Times Professional Limited. Farrall, Cate & Marianne Lindsley. 2008. Professional English in Use: Marketing. Cambridge University Press.

**Teaching and learning activities:** Online lectures and learning material, BBC Online, audio recordings of pronunciation and written texts, speeches, 4 onsite meetings (between 16:35 – 19:00) and a final oral exam.

**Assessment:** Three vocabulary Tests - 30% / Four short writing tasks: business letters , e-mails with voice recordings - 15% / Class Presentation - 10% / Online speech - 5% / Personal Glossary of 300 words - 15% / Oral exam – presentation of language portfolio (10%) and test on vocabulary dictionary (10%).

**Language of instruction:** English

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### V-522-SERV Service Management

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** First cycle-Intermediate

**Type of course:** Elective

**Prerequisites:** Management and Marketing

**Schedule:** Weekly lectures

**Lecturer:** Kristinn T. Gunnarsson, MBA, stundakennari.

**Learning Outcomes:** On completion of the course the students should have increased their knowledge in the following:

- Develop their skills to manage service company
- Understand the importance of service strategy
- Realize the importance of service processes and metrics
- Recognize the vitality of human resources in services.

**Content:** The course is divided into three modules:

- First module is “Strategising the promise” which provides insight into the changing world of the service industry. First we take a look at how the concept of service has evolved and the importance of service in today’s marketplace. Second we introduce the concept of collective leadership of all organizational members in a service setting and finally provide a theoretical framework of a new concept, Service leadership.
- Second module highlights practical tools and methods for designing services. The first two chapters in this module discuss design principles for service strategies and processes. The third covers the crucial area of service recovery – what a company must do to recover the customer when service is not delivered right the first time. The final chapter in this module discusses the use of metrics in all phases of the service design and delivery processes.
- The third and last module focuses on the role of the service provider in the quest for service quality and competitive advantage. First, methods of enhancing employees’ customer-oriented behaviors are explored and second, important issues in managing a service organization are discussed. The third chapter in this module deals with the crucial role of human resources in successful service organizations. Finally, a step-by-step approach on how to build an effective service leadership culture is summarized.

**Reading material:** *Service Leadership – The quest for competitive advantage*

**Teaching and learning activities:** Lectures, discussions, in class projects and company visits.

**Assessment:** Class participation 15%, Monthly projects 30%, Final project (individual) 55%.

**Language of instruction:** English

**V-523-MACO Consumer Behaviour and Marketing Communications****6 ECTS****Year of study:** 2<sup>nd</sup> and 3<sup>rd</sup> year**Semester:** Fall and Spring**Level of course:** First cycle-Intermediate**Type of course:** Elective**Prerequisites:** Marketing**Schedule:** One to two lectures per week plus project work.**Lecturers:** Árni Árnason MA, part-time lecturer and Valdimar Sigurðsson PhD, lecturer.**Learning Outcomes:** On completion of the course the students should:

- Know important behavioral laws.
- Understand the importance of consumer behavior for marketing communications.
- Know and understand the promotional planning process
- Know and understand the main components of integrated marketing communications.
- Be able to prepare a creative brief for an IMC plan.
- Be able to prepare and put together an IMC plan.
- Be able to support marketing decisions with the use of theory.
- Develop a practical knowledge on the course subjects.

**Content:** The aim of the course is to provide a comprehensive understanding of consumer behaviour, and the main variables affecting it. In this respect special attention will be given to integrated marketing communication. In fact, the course is bifurcated. First, students will learn the essentials of consumer psychology. This involves topics such as information processing, involvement, means-end chains, attention, comprehension, memory, attitudes, intentions, classical conditioning, and operant conditioning. The second part of the course will put this consumer science into marketing practice as students will learn how to apply their knowledge, about consumers' behaviour, to a marketing communication strategy. Emphasis will be on communication models, marketing communication, objectives, planning, and the different promotional elements.

**Reading material:** Consumer Behaviour and Marketing Communication, customized book made up of Peter, J. P., & Olson, J. C. (2008). Consumer behavior & marketing strategy (8th ed.). Boston: McGraw-Hill.

Belch, G.E., & Belch, M.A. (2004). Advertising and promotion: An integrated marketing communications perspective (7th ed.). Boston: McGraw-Hill. Various journals and articles.

**Teaching and learning activities:** There will be regular lectures based on the text to clarify theoretical areas, explain approaches, techniques, and respond to questions from students. Some of the text will also be covered through student work during class so come prepared. A group project will enhance practical skills in consumer marketing, specifically in market communication planning. To bring the course further to a practical application there will be guest speakers, who will emphasize the practical application of related issues.

**Assessment:** Creative brief 15%, status exam 15%, IMC plan 20%, final exam 50%. Students have to pass the final exam with a grade of 5.0 for the other factors to be taken into account.

**Language of instruction:** English**V-524-LESH Leadership****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Intermediate**Type of course:** Elective**Prerequisites:** Management**Schedule:** 3 lectures per week.**Lecturer:** Sigurður Ragnarsson, MBA, Associate Lecturer.

**Learning Outcomes:** The main purpose of this course is to explore and develop knowledge and understanding of effective leadership. To achieve this students need to:

- Learn the key elements of course subjects, such as: Ethical leadership, followers, team leadership, leadership traits, leadership theories etc.

- Learn about key theories of leadership
- Recognize the importance of ethical leadership and how it can help leaders to succeed
- Understand team leadership and its application in practice
- Understand the differences between leaders and managers and what it means in terms of achieving effective leadership
- Be able to interpret, analyse, evaluate and explain key elements of course subjects
- Be able to know how to contribute in a teamwork
- Be able to recognize effective leadership and criticize bad leadership
- Be able to explain how course subjects can be applied in the real world
- Be able to evaluate and determine appropriate leadership depending on different situations

**Content:** Leadership is an important topic for many reasons and we will explore many of those reasons as well as study the key concepts of leadership. This course offers a special focus on team leadership and ethical leadership. Through readings, in class discussions, case studies, assignment projects etc. students will explore and develop their knowledge and understanding of effective leadership. In addition, the course will emphasize how effective leadership is achieved and how one can analyze and assess effective leadership.

**Reading material:** Leadership: Theory and Practice. Peter G. Northouse. Sage Publications. Fourth edition. 2007.

**Teaching and learning activities:** Lectures, discussions, case studies, presentations etc.

**Assessment:** Assignments total 55% and final exam 45%.

**Language of instruction:** English

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### V-526-SPA5 Business Spanish V

6 ECTS

**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year

**Semester:** Fall

**Level of course:** Advanced (C1 according to the European standards).

**Type of course:** Elective. Students who wish to emphasize business vocabulary building and focus their study of Spanish in the business context.

**Prerequisites:** Business Spanish VI or other Spanish study (teacher evaluation).

**Schedule:** 4 lectures per week.

**Lecturer:** Pilar Concheiro, Visiting Lecturer.

**Learning Outcomes:** Upon completion of the course, students should be able to:

- Write different texts as reports, presentation letters or informative messages
- Understand and produce different types of texts, oral and written, related to the business world.
- Acquisition of a good business vocabulary

**Content:** Students gain a solid grounding in the language of business and gain the skills required for public speaking purposes and also for writing long reports. The language used in the class will be just Spanish.

**Reading Material:** Material designed by the teacher for this course. Class blog.

**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

New technologies will be used as tools to practice the mentioned skills: work with Blogs and multimedia content (videos, ads, podcasts, short films, chatroom, news etc.) for the whole course.

**Assessment:** 10% Attendance to class, 10% creation of the class glosary (using myschool platform), 20% other reading and writing task through the participation in the blog class, 20% Oral presentations, 40% Final exam. .

**Language of instruction:** Spanish

**V-528-MAVI Marketing and Business Research Methods****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall and Spring**Level of course:** First cycle-Intermediate**Prerequisites:** Methodology**Schedule:** Four lectures per week.**Lecturer:** Haukur Freyr Gylfason, Adjunct Professor.**Learning Outcomes:** After the course the students are expected to:

Understand the role of marketing and business research methods in decision making.

Be able to organize and conduct a simple research.

Be able to do a simple research using SPSS and deliver its findings.

Understand the strengths and weaknesses of the main research methods and know when each one is appropriate when doing research.

**Content:** The course will cover the role and importance of business research methods as well as the main steps in the research process, also covering the structure of each research method with a special emphasis on surveys. The structure of each method will be explored, its traditions and the way it is conducted. Emphasis is put on measurements, data collection, data analysis and presentation. SPSS is taught in the course. The SPSS software is commonly used in business and marketing research. Practical assignments are emphasized.**Reading Material:** TBA**Teaching and learning activities:** Lectures and seminars.**Assessment:** Assignments, short exams and a final exam.**Language of Instruction:** Icelandic or English**V-534-BEEN Business, Energy- and Environmental Affairs****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall**Schedule:** Four lectures per week**Level of course:** First cycle-Intermediate**Prerequisites:** None**Lecturer:** Kristján Vigfússon, MBA and MA, Adjunct.**Learning Outcomes:** On completion of the course students should:

- Have gained a comprehensive overview of the theory and practice of environmental economics.
- Know the basics' methods in Resource and Environmental Economic.
- Understand the geopolitical interplay of resource exploitation.
- Know the meteorological elements of climate change.
- Know international discussion and regulations on climate change.
- Know the climate and energy policy of the Icelandic authorities.
- Know how and where sustainable energy is being used.
- Have basic understanding of gains and risk of current environmental policy on global scale.
- Know the economic, ethical, political and social consequences of climate change.
- Be able to make their own opinion on the subject

**Content:** The course explores traditional economic theory behind government regulation and taxes, market failure, and general involvement of government in the environment. A special focus will be put on the energy industry. Increased consumption and demand for oil and other natural energy resources puts pressure on government and free market forces to identify true cost and respond to market failures. These ideas will be discussed with market response and opportunity in mind, for example popularity of hybrid cars as a response to global warming issues. Green energy and environmentalism will be discussed in terms of marketability. The position of Iceland

with regard to international environmental problems will be discussed with guest lecturers in class and through project assignment.

**Reading Material:** Hanley, Nick. (2007). *Environmental Economics: In Theory and Practice*. Palgrave. 2007. Other reading Material TBA.

**Teaching and learning activities:** Lectures, project assignment, debates and field trips to companies.

**Assessment:** Assignments and a final exam.

**Language of Instruction:** Icelandic

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### V-535-BALT Nordic Baltic Perspective on Marketing

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Fall (Module)

**Level of course:** Advanced

**Type of course:** Elective

**Prerequisites:** Marketing Management, Consumer behaviour and marketing communications.

**Schedule:** Module

**Lecturer:** Halldór Örn Engilbertsson MSc, lecturer.

**Learning Outcomes:** The aim of the course is to introduce a Nordic perspective into marketing and to give the students the possibility to work in multicultural environment and create their own Nordic business network of future business people during the course.

**Content:** The course is different from other marketing courses in three aspects: 1.It has a Nordic perspective on marketing theory in contrast to the dominant Anglo-American perspective. 2.It deals explicitly with cultural and other differences between the Baltic/Nordic countries. 3.It brings together students from six countries for firsthand experience of working together with students from the other countries.

**Reading Material:** Teachers will assign reading material.

**Teaching and learning activities:** Lectures

**Assessment:** Group work 100%.

**Language:** English.

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### V-538-BTOB Business to Business

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring (Module)

**Level of course:** Advanced

**Type of course:** Elective

**Prerequisites:** Marketing management, Consumer behaviour and marketing communications.

**Schedule:** Eight lectures per week for five weeks.

**Lecturer:** Friðrik Larsen, MSc, Assistant Professor and Halldór Örn Engilbertsson MSc, Assistant Professor.

**Learning Outcomes:** The aim of the course is to provide students with a comprehensive view of the challenges in managing business marketing. As such, the course provides an opportunity for students to:

- Deepen their understanding of industrial and business-to-business marketing.
- Gain an appreciation for the linkages between marketing and other functional areas.
- Develop insights into the global scope of industrial marketing.
- Develop understanding of the nature of demand for business goods and services.
- Develop insights concerning the importance developing strategy in the B-2-B environment.
- Develop insights concerning sales strategy and customer relationship management.

**Content:** The aim of the course is best accomplished through rigorous analysis of business marketing situations. Balanced with concepts and research, the course content is biased towards

developing a decision-making orientation among course participants, anchored in theory and empirical research. The foundation for the course is the marketing management paradigm, which will be used to deepen the participant's understanding of marketing tools and examined in the context of managerial decisions.

**Reading Material:** *Business Marketing Management: A Strategic View of Industrial and Organizational Markets*. 9th ed. Hutt, M.D. & Speh, T.W. (2007).

**Teaching and learning activities:** There will be lectures to clarify theoretical areas, explain approaches and techniques and respond to questions from students. Case analyses will be used to enhance student's managerial understanding. Case studies and projects will be used as group work to create a dynamic learning process. To bring the course even further to practical application, guest speakers will be invited to speak on specially related topics. The success of case discussion depends upon the active participation of each student. This involves communication, not only from instructor to students, but more importantly, between individual students and from students to instructor.

**Assessment:** Final exam 50%, case participation 40%, memos 10%.

**Language of instruction:** Icelandic

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**V-539-VINN Economics of Labour Markets and the Icelandic Labour Market****6 ETCS**

**Year of study:** 3<sup>rd</sup> year

**Semester:**

**Level of course:** First cycle - specialized course

**Classification:** Elective

**Prerequisites:** Nonoe

**Schedule:** 4 lecture hours/week.

**Lecturer:** Jón Sigurðsson, MBA, Assistant Professor.

**Learning Outcomes:** At end of course student shall demonstrate –

- Knowledge: labour market economics, main terms, development of living standards, Icelandic labour market, labour market organizations and interactions, collective bargaining, regulations, practical implementation of Icel. collective bargaining, wages and salaries, development of purchasing power, unemployment, impact of social forces.
- Understanding: features and importance of labour market decisions and interactions, collective bargaining procedures in Iceland, labour market in the context of general economic developments.
- Experience in discussing and analysing academic and practical aspects.

**Content:** The course shall give a survey -

- Labour market economics, development of living standards,
- Icelandic labour market, features and developments, Icelandic law on labour market, Icelandic collective bargaining procedures.
- Development of wages and salaries, wage distribution, purchasing power, trends and developments.
- Labour market participation, unemployment, types of unemployment.
- Social forces, education, vocational education, training, equality.

**Reading material:** See list, textbook by McConnell, Brue, Macpherson.

**Teaching and learning activities:** lectures, discussions, conversation, assignments, tutorials by appointment.

**Assessment:** 40% individual written assignment, 10% discussion (obligatory), 50% written final examination.

**Language of instruction:** Icelandic

**V-601-EIGN Portfolio Management****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring 2009**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:**

Necessary: Applied Statistics I, Corporate Finance I and Asset Pricing

Recommended: Applied Statistics II

**Schedule:** Modular**Lecturer:** Dr. Kári Sigurdsson, PhD, Lecturer.**Learning Outcomes:** On completion of the course students should:

- Understand mutual funds, hedge funds and pension funds
- Know about factors that influence expected returns
- Be able put together efficient portfolios
- Know various risk measures
- Know various performance measures

**Content:** The course objective is twofold. The main emphasis is on introducing students to investor methodology in the securities market when forming portfolios. Students are especially expected to gain an overview of what is available in the domestic and international financial markets. Students will be introduced to main theories and approaches of capital asset allocation. The major pricing models are also covered along with individual theories on the pricing of stocks. There is great emphasis on students being able to apply the technical part of the study, i.e. able to present the problems they are dealing with in an organized manner, using the necessary formulas.

**Reading Material:** Teaching notes contain references to various textbooks and journal articles.

**Teaching and learning activities:** Lectures and practical sessions.

**Assessment:** Quizzes (20%), Project (20%) and Final Exam (60%).

**Language of Instruction:** English

**V-603-ALFM International Finance****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:****Schedule:** Lectures and practical sessions.**Lecturer:** Almar Guðmundsson, Associate Lecturer.**Learning Outcomes:** On completion of the course students should have knowledge of:

- The relevant aspects of the international financial environment of corporations
- Financial management of companies with operations in more than one country
- Corporate foreign direct investment
- International corporate financing
- Risk in international business operations and its management
- The use of financial derivatives in corporate financial management

**Content:** Most companies in the present day, not least Icelandic ones, are faced with international competition. They export goods or services to foreign markets, license/franchise their unique assets to foreign parties or establish specific companies abroad. Multinational corporations and internationalization have been dominating attributes in the development of business and economic systems in the past decades. The course Multinational Financial Management is intended to be a knowledge source for its students on the various financial aspects of managing an international business in the present open environment. The material will be of use to all those students who wish to enhance their understanding of this important side of corporate management, irrespective of whether they intend to work as financial managers or not. The conditions of multinationals as well as domestic companies with business in more than one

country in open economic systems will be covered. Great emphasis will be placed on the utilization of the material and students' participation in the course.

**Reading Material:** Cheol S. Eun & Bruce G. Resnick, „International Financial Management“, McGraw Hill, 5th Edition.

**Teaching and learning activities:** Lectures and practical sessions.

**Assessment:** Group Assignments (40%), Class participation (10%), Final Exam (50%).

**Language of Instruction:** English

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### V-621-SPAN Business Spanish 1

6 ECTS

**Year of study:** 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> year

**Semester:** Fall and spring

**Level of course:** Absolute beginners (A1 according to the European standards).

**Type of course:** Elective. Students who wish to start studying Spanish in a business context. First approach to the language and the culture.

**Prerequisites:** None

**Schedule:** 4 lectures per week.

**Lecturer:** Pilar Concheiro, Visiting Lecturer.

**Learning Outcomes:** Upon completion of the course, participants will have gained:

- Understand basic instructions or take part in a basic conversation on a predictable topic
- Understand basic notices, instruction or information
- Give personal information and describe themselves and other people
- Complete basic forms, and write notes including times, dates and places.

**Content:** The course is divided into three parts and emphasis will be on grammar, vocabulary and culture. An overview will be given of basic Spanish grammar contents. A common vocabulary in daily life will be taught. Real texts will be used. Students will learn how to communicate at the work place and express their opinions and feelings. Thirdly a cultural awareness will be intertwined in the language study.

**Reading Material:** *Nuevo Ele Inicial. Libro del alumno* + CD and *Nuevo Ele Inicial. cuaderno de ejercicios* + CD. Virgilio Borobio. Ed. SM. Additional material given by the teacher.

**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

**Assessment:** Two parcial exams : 15 % each, Attendance: 10%, Final exam (Oral and written): 50%, Homework/ tasks: 10%.

**Language of instruction:** Spanish and English

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### V-623-TNSJ Technology, Innovation, and Sustainability

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle- Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** 4 lectures per week.

**Lecturer:** Rögnvaldur J. Sæmundsson, PhD, Associate Professor.

**Learning Outcomes:**

At the end of this course the student should:

- Recognize and understand basic theories on technology development, innovation, and industrial dynamics.
- Understand the changes in consumer behavior and technology development that are related to current emphasis on sustainability.

- Be more able to identify and exploit opportunities for innovation related to the current emphasis on sustainability.

**Content:** Increased energy consumption and climate change have influenced the attitudes and behavior of individuals, companies, and governments around the world. Increased focus on sustainability has created new customer requirements, affects education and career choices of young people, and directs funding of science and technology development. Nowhere are these changes more apparent today than in the United States. These changes will be discussed based on theories on technology development, innovation and industrial dynamics, taking into account issues of energy security and international politics. Furthermore, entrepreneurship and innovation in existing firms will be discussed, with a particular emphasis on how to work on corporate responsibility and environmental issues. Students will be introduced to the use simulation models for scenario analysis, and the use of quantitative methods for evaluating the environmental impact of new products and services.

**Assessment:** Reading exams 20%, group work 30% (presentation and report), final exam 50%.

**Reading Material:** Collection of articles and book chapters that will be made available during the course.

**Teaching and learning activities:** Lectures, group work, guest lectures.

**Language of instruction:** Icelandic

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### V-624-STII Applied Mathematics II

6 ECTS

**Year of study:** 3<sup>rd</sup> year.

**Semester:** Spring

**Level of course:** First cycle- Advanced

**Type of course:** Elective

**Prerequisites:** Applied Mathematics I

**Schedule:** 2 lectures and 2 problem solving sessions per week.

**Lecturer:** Ólafur Ísleifsson, MSc, Assistant Professor.

**Learning Outcomes:** Upon completion of the course it is expected that students:

- Have deepened their knowledge and gained a firm grip on mathematical methods applied in business and economics
- Have increased their skills in tackling challenging jobs or further studies following graduation

**Content:** This course is a second part of the introduction to the principles of mathematical economics. The first part is Applied Mathematics I. The focus of this course is the application of linear algebra, differential calculus, differential equations, and constrained and dynamic optimization techniques to the modelling of decision making by economic agents.

**Assessment:** 5 Assignment account for 20% of final grade. One midterm exam 20% and final exam 60%.

**Reading Material:** TBA

**Teaching and learning activities:** Lectures and problem solving sessions.

**Language of instruction:** Icelandic

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### V-625-REII Microeconomics II

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** Microeconomics I, Macroeconomics and Practical Mathematics.

**Schedule:** 3 lectures and 2 problem solving sessions per week.

**Lecturer:** TBA

**Learning Outcomes:** At the end of the course students should:

- Have an extensive insight into the operation of firms on the market and knowledge of various market structures.
- Have obtained analytical skills to describe the pricing of companies under different market conditions.
- Have an understanding of game theoretic conditions in the market and be able to predict firm behavior and apply game theory in doing so.
- Have knowledge of the theory of asymmetric information, be able to identify differences in economic goods (including public goods) and have an understanding of the agency problem.
- Be able to build and solve various mathematical model in Microeconomics.

**Content:** This course continues from Microeconomics I and builds on that. This course aims to show students how Microeconomics can be used to describe decision making within firms. An attempt is made to gain a better understanding of agents acting in the economy whether it be firms or consumers. The emphasis is on combining theory and practice via practical exercises. The curriculum covers among other things, the role of information, uncertainty and the problems of agency. At the heart of the course is the role game theory in explaining strategic behavior of firms under oligopolistic market conditions. Factor markets are covered and at the end of the course the theory of public good and the role of government is scrutinised.

**Reading Material:** TBA

**Teaching and learning activities:** Lectures and problem solving sessions, assignments.

**Assessment:** TBA

**Language of instruction:** Icelandic

## V-627-VERK Project Management

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle- Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** 4 lectures

**Lecturer:** Rögnvaldur J. Sæmundsson, PhD, Associate Professor.

**Learning Outcomes:** At the end of this course the student should:

- Understand the fundamentals of project management and recognize its role for managing companies and other organizations.
- Know common methods used for planning, scheduling and controlling projects and have been trained in using them.
- Know major challenges in managing project work, be able to identify and analyze problems that arise and understand how they can be solved to ensure successful teamwork.
- Be able to describe selected project management systems, recognize their strengths and weaknesses, and understand their usefulness.
- **Content:** In this course academic and practical aspects of project management are combined by material from the textbook and guest lectures by experienced project managers. The course is divided into four parts:
  1. The basics and history of project management will be discussed and how project management is used in managing companies and other organizations.
  2. Basic methods of project planning will be presented, such as defining the project, breaking down project work and processes, linking work packages into project networks, estimating costs and duration, and managing risks. Students will be trained in using these methods using the Microsoft Project software.

3. The main challenges of project work and project management will be presented, both internal to the organization and through collaboration with other organizations. Students will be trained in problem-solving through case studies.
4. An overview of major project management systems will be presented and their pros and cons discussed. Students will be trained to assess what systems are appropriate given certain constraints.

**Assessment:** 10% Multiple choice exam from part one, 10% Project work from part, 10% Exam from part two, 10% Project work from part three, 10% Project work from part four, 50% Final exam.

**Reading Material:** Project Management: The Managerial Process. Clifford F. Gray and Erik W. Larsson. McGraw-Hill. 4. Edition. 2008.

**Teaching and learning activities:** Lectures and discussions

**Language of instruction:** English

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### V-628-SAMN Negotiation

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Three lectures per week.

**Lecturer:** Sigurður Ragnarsson, MBA, Associate Lecturer.

**Learning Outcomes:** The main purpose of this course is to learn to become an effective negotiator. To achieve this students need to:

- Understand the importance of course subjects
- Understand the value of communication skills in negotiations
- Understand the role of behavior in negotiations
- Learn the key elements of course subjects, such as: BATNA, win-win, dispute resolution, ethics, interests etc.
- Acknowledge the need to adopt different communication styles in different cultural environments
- Be able to explain the importance of trust and building long-term business relationships
- Be able to analyze and understand the negotiation process
- Be able to evaluate the outcome of negotiations practices and assignments and recognize how to develop further ability to negotiate
- Learn to prepare for effective negotiations
- Learn how to handle conflicts and solve problems in a professional way

**Content:** To master the art of negotiation has become a crucial factor for success, both in business and personal life. The course covers the study of the key elements of effective negotiation. Through readings, in class discussions, case studies, assignment projects, role playing games etc. students will explore and develop their knowledge and skills in negotiations. The course offers a valuable learning experience that combines theory and practice and through active participation students will have the opportunity to learn to become effective negotiators.

**Reading Material:** *The Heart and Mind of the Negotiator*. Leigh Thompson. Prentice Hall 2009.

**Teaching and learning activities:** In class discussions, case studies, assignment projects, role playing, presentations and more.

**Assessment:** Participation/Individual contribution to class 15%, Negotiation diary (Individual project) 40%, Assignments (total 45%), First assignment: 10%, Second assignment: 15%, Third assignment: 20%.

**Language of Instruction:** English

**V-633-SOST Sales Management****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** None**Schedule:** Three lectures per week.**Lecturer:** Kári Þór Guðjónsson, Cand.Oecon, Associate Lecturer and Halldór B. Lúðvígsson, Associate Lecturer.**Learning Outcomes:** On completion of the course students should:

- Know the basic processes of sales management and understand their purpose.
- Be able to get out there, manage a sales force, and help them sell.
- Develop a sales force, manage strategic account relationships, motivate and evaluate your sales force.
- Have received training in tasks related to sales management, such as recruitment and selection, performance management and training

**Content:** The course covers main processes and philosophy of sales and sales management. How sales management can help in creating customer value. The course teaches how to develop, manage and motivate your sales force. Explore key issues and recent trends, such as team development, diversity in work force, sales force automation, CRM, inside sell and global selling. Basic negotiations skills are also a part of the course.**Reading Material:** Dalrymple, Cron, DeCarlo; *Sales Management*.**Teaching and learning activities:** Lectures and lab**Assessment:** Participation/Individual contribution to class 10%, Individual assignment 20%, group assignment 30% and final exam 40%.**Language of Instruction:** Icelandic**V-634-SPA6 Business Spanish VI****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** Proficiency (C2 according to the European standards).**Type of course:** Elective. Students who wish to emphasize business vocabulary building and get deeper in their study of Spanish in the business context.**Prerequisites:** Business Spanish V or other Spanish study (teacher evaluation).**Schedule:** 4 lectures per week.**Lecturer:** Pilar Concheiro, Visiting Lecturer.**Learning Outcomes:** Upon completion of the course, students should have:

- Deep understanding of message structures (direct and indirect communication)
- Ability to use properly Spanish language tools in a business context.

**Content:** Students cover the various formats of business writing and practice their skills in designing various texts. Students also practice their oral skills talking about complex topics as well as inferring implicit meaning in them.**Reading Material:** Material designed by the teacher for this course. Class blog.**Teaching and learning activities:** Communicative methodology based on the practice of the four skills: reading, writing, listening and speaking.

New technologies will be used as tools to practice the mentioned skills: work with Blogs and multimedia content (videos, ads, podcasts, short films, chatroom, news etc.) for the whole course. The vocabulary and the structures practiced in class will be related to business world.

**Assessment:** 10% Attendance to class, 10% creation of the class glossary (using myschool platform), 20% other reading and writing task through the participation in the blog class, 20% Oral presentations, 40% Final exam.**Language of instruction:** Spanish

**V-637-ALHA International Economics****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** Macroeconomics I and Microeconomics I**Schedule:** 4 lectures per week.**Lecturer:** Axel Hall, MSc, Assistant Professor.**Learning Outcomes:** At the end of the course students should:

- Have an understanding of major theories of trade and the nature of globalisation.
- Be able to describe the gravitational forces at work in trade between countries.
- Command the ability to predict trade patterns based on economic conditions.
- Have insight into the operation of firms and the evolution of markets during market mergers between countries.
- Be able to analyse the role of pressure groups and the incentives that drive their operations. Furthermore understand the impact of such groups on trade negotiations between countries.
- Be able to describe and utilise theories of international finance, e.g. interest parity, purchasing power parity, in predicting the evolution of interest rates, exchange rates and prices in open economies.
- Have a broad overview of the costs and benefits of joining larger currency area.

**Content:** The main objective of the course is to provide students a non-technical introduction into the theory and policy of international trade and investment. The course consists of two parts. The first part explains reasons and gains from trade using classical and neoclassical trade theories based on absolute and comparative advantage as well as more recent theories based on increasing returns, product differentiation and demand similarity. The course looks into the political economy of trade policy and the role of preferential trading arrangements and international trade organizations in shaping the contemporary patterns of international trade and investment. The second part of the course investigates the nature of international financial markets; balance of payments; foreign exchange markets and alternative theories of exchange rates; alternative international monetary arrangements and institutions; and the respective adjustment mechanisms in response to fiscal and monetary policy changes.

**Reading Material:** International Economics Theory and Policy, Paul R. Krugman & Maurice Obstfeld.

**Teaching and learning activities:** TBA**Assessment:** Project 20%, one midterm exam 20% and final exam 60%.**Language of Instruction:** Icelandic**V-638 Intercultural Communication****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** None**Lecturer:** TBA**Learning Outcomes:** At the end of the course students should:

- Analyze the influence of your own cultural group regarding the way you communicate with members of other cultural groups
- Understand the role of communication in culture and examine some examples of verbal and nonverbal communication
- Familiarize yourself with the communication norms, rituals, and taboos of other cultures
- Examine the impact of cultural differences on managerial communication and how to be an effective communicator in a cross-cultural setting.

- Learn about barriers to intercultural communication, adjustment to other cultures and re-entry culture shock
- Expand skills in achieving cross-cultural communication competence through the understanding and practice of increased appropriateness, flexibility and adaptability.
- Become a more willing, flexible, and thoughtful communicator in intercultural interactions

**Content:** This course will provide students with the knowledge and skills that will help them to interact successfully with people from cultures other than their own. It is designed to increase their competencies in recognizing, and articulating their own cultural background and to enable them to develop their abilities to identify and take advantage of cultural diversity, including the differing values, priorities, and insights held by members within multicultural and global work environments. This course assists them in implementing strategies for mastering intercultural encounters, culture shock, cross-cultural adaptation and cross-cultural misunderstandings.

**Reading Material:** TBA

**Teaching and learning activities:** Through use of lectures, readings, problem solving cases, films and in-depth discussions, this course equips you with the ability to solve problems and take advantage of opportunities in a multi-cultural world. New technologies will be applied to this course. A class Weblog will be used as a common space for discussion and to post different tasks during the whole course. It has to be considered as a virtual intercultural project inside the class.

**Assessment:** TBA

**Language of Instruction:** English

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### V-640 FCTA Financial Computer Techniques and applications

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** Applied Statistics II and Derivatives

**Schedule:** Modular

**Lecturer:** Ulf Nielsson, MSc, Adjunct.

**Learning Outcomes:** The purpose of the course is that students learn to apply financial theory in a practise. The course will present how to approach real world problems by using theory in the spreadsheet environment of Excel (and partly in the coding environment of Visual Basic and Matlab). At completion of the course, students should be comfortable with pricing securities (bonds, stock, derivatives) and perform various types of risk evaluations. Students should also be able to perform term structure estimation, present portfolios on the efficient frontier, assess equilibrium price models, etc. In short, the purpose of the course is that students adopt the tools necessary to use financial theory in a practical way which will benefit them in any finance or research related position.

**Content:** The main topics to be covered in the course are:

- Interest rate calcul., term structure estim., pricing of bonds, immunization strategies
- Portfolio theory and choice/management (e.g. efficient frontier)
- Stock pricing models of financial markets (e.g. CAPM, APT)
- Option pricing (European, American, Asian and Bermuda options)
- Volatility predictions; standard deviation, MA, EWMA, ARCH, GARCH models
- In addition to the spreadsheet environment of Excel, the course will introduce how to apply Visual Basic Application (in Excel) to conveniently solve some problems.
- Introduction of Matlab; introduced in relation to measuring risk with the "Value at Risk" methodology. Also a introduction to the main financial databases available online will be presented.

**Reading Material:** *Principles of Finance with Excel*, Simon Benning.

**Teaching and learning activities:** Lectures and practical sessions.

**Assessment:** Assignments (30%) and final test (70%).

**Language of Instruction:** English

**V-642-KOST Women and Management****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** Management**Schedule:** 4 lectures per week.**Lecturer:** Hulda Dóra Styrmsdóttir, MBA, Associate Lecturer.**Learning Outcomes:** By the end of the course, students should:

- Have an increased understanding of their own leadership strengths and how they want them to develop
- Name some of the pitfalls experienced women managers have fallen into in their careers and the barriers they may encounter, as well as the coping strategies that have worked well for them.
- Understand the importance of diversity in the work place and argue why it is better for companies to use talents of both men and women
- Take an active part in discussions, listen to arguments and be willing to articulate own opinions.

**Content:** Women have been at least 37% of business students in Iceland since 1989, becoming a majority in the year 2000. This is not reflected in the number of women managers in top positions in Icelandic business life. This course is intended for those who are interested in reading about, discussing and reflecting on the experiences of women in international business life, with the aim of learning from these experiences and putting them to use in their own future careers. Topics discussed in the course include: Leadership, Management, Change Management, Emotional Intelligence, Power, Strengths, Diversity and Female Leadership Talents.

**Reading Material:** TBA**Teaching and learning activities:** Lectures, discussions, group work.**Assessment:** Class participation, 2 papers, presentation and final exam.**Language of Instruction:** English**V-648-RSTO Non-Profit Enterprises and Institutions****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Spring**Level of course:** First cycle-Advanced**Type of course:** Elective**Prerequisites:** None**Schedule:** 4 lectures per week**Lecturer:** Jón Sigurðsson, MBA, Assistant Professor.**Learning Outcomes:** At end of course student shall demonstrate:

- Knowledge: businesses with other aims than financial profit, non-profits, operational features, roles in modern societies and economies.
- Understanding: special roles, impact of non-profits, social economy, social enterprises, Iceland, Europe, USA.
- Experience in discussing and analysing academic and practical aspects.

**Content:** The course shall give a survey:

- Independent non-profit associations, institutions, funds, enterprises, sports associations, charities, health care, old age homes, labour and craft unions, religious bodies, schools and educational institutions, cultural and arts associations, free associations, lobbies, trust funds, partnerships, credit unions, co-operatives, housing co-ops, pension funds.
- Emphasis on business features, operational organization and societal roles, voluntary sector, l'économie social, Sozialwirtschaft.

**Reading Material:** TBA

**Teaching and learning activities:** Lectures

**Assessment:** 40% individual written assignment, 10% discussion (obligatory), 50% written final examination.

**Language of Instruction:** Icelandic

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**V-649-STMP Strategic Marketing Planning**

**6 ECTS**

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring (H MV)

**Level of course:** Advanced

**Type of course:** Elective

**Prerequisites:** Marketing management, Consumer behaviour and marketing communications.

**Schedule:** Three Lectures per week.

**Lecturer:** Friðrik Larsen, MSc, lector.

**Learning Outcomes:** At the end of the course, students should have gained sufficient knowledge to understand strategic planning in marketing and thereby understand the importance of marketing plans in marketing efforts of every company. Students should know fundamental concepts related to marketing plans and the students should be able to prepare a marketing plan and all the necessary planning tools.

**Content:** With lectures and group work, students are taught how to gather market information and show what efficient marketing can accomplish. Marketing strategy will be introduced and how to implement it into a marketing plan. Finally, methods will be taught that help students to measure results and do decide course of actions based on outcomes of measurements.

**Reading Material:** *Marketing Planning; principles into practice.* Marian Burk Wood 2004

**Teaching and learning activities:** A traditional lecture format will be used. However, heavy emphasis will be on discussion and small class projects. The most efficient way to reach the aims of the course is to work on a marketing plan for a real company and alongside, build up the theoretical background of students by learning about models and other tools that are utilized in marketing. Therefore, these factors will be worked on simultaneously.

**Assessment:** Group work 65%, class participation 15%, final exam 20%.

**Language of instruction:** Icelandic

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**V-652-VOAP English Vocabulary and Oral Proficiency for Business Purposes**

**6 ECTS**

**Year of study:** 2<sup>nd</sup> / 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** Intermediate – Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Distance course with 4 onsite meetings.

**Lecturer:** Erlendina Kristjansson, M.Paed, lawyer.

**Learning Outcomes:** On completion of the course students should:

- Have increased their active vocabulary by at least 300 new words
- Have a good grounding in the vocabulary from the Academic Word List
- Have improved their reading comprehension substantively
- Understand the overall vocabulary of business and the news
- Have the ability to give a professional presentation
- Be able to discuss issues relating to the business and economic environment
- Have improved their overall pronunciation and pronunciation of complex words / phrases
- Have a good understanding of the strategies for autonomous language learning

**Content:** Vocabulary Acquisition and Oral Proficiency for business purposes is a distance course in which students work on the course material autonomously and under the guidance of the course instructor. There are four on-site meetings over the term that cover pronunciation, small talk, speeches and the business presentations. The overall aim of the course is increased use of advanced and specialized vocabulary. The course covers the main vocabulary strategies and students receive access to a bank of vocabulary lists and other resources in order to increase their active and passive knowledge of new words/phrases. Students take active part in the design and development of a personal vocabulary dictionary which will form the basis of their final assessment. Various listening and pronunciation exercises are completed aimed at increased fluency.

**Reading Material:** Mascull, Bill.2004. *Business Vocabulary In Use: Advanced*. Cambridge University Press. Godwin/Strutt.2003. *Test Your Business English in Use*. Cambridge University. McCarthy, Michael and Felocity O'Dell. 2008. *Academic Vocabulary in Use*. Cambridge University Press.

**Teaching and learning activities:** Online lectures, autonomous learning, online and self-directed vocabulary work, BBC news – listening and pronunciation exercises, forum discussions, writing and voice recording activities, 4 onsite meetings,

**Assessment:** Speaking – 40% (Presentation – 10% / Four Voice Recordings – 10% / Online speech – 5% /Oral Exam - 15%). Vocabulary - 45% (Three Vocabulary Tests – 10% each and Vocabulary Glossary of 300 words - 15%). Writing – 15% (Language Portfolio / 2 writing texts)

**Language of instruction:** English.

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### V-655-ATFJ Behavioral Finance

6 ECTS

**Year of study:** 3<sup>rd</sup> year

**Semester:** Spring

**Level of course:** First cycle-Advanced

**Type of course:** Elective

**Prerequisites:** None

**Schedule:** Modular

**Lecturer:** Loftur Ólafsson, Msc, Associate Lecturer.

**Learning Outcomes:** On completion of the course students should:

- Understand the difference between Standard Finance and Behavioral Finance.
- Understand the role and relevance of psychology, sociology, social psychology and neuroscience in behavioral finance.
- Have acquired a better understanding of decision making under uncertainty.
- Have an insight into how the brain works and what that means for investor behavior
- Know the types of behavioral biases and how to identify and deal with those biases.
- Understand how behavior reflects frame dependence.
- Have knowledge of number of concepts/issues that are relevant for investor thinking and behavior, incl. predictions and forecasts, greed, regret, risk, fear and surprise
- Be able to understand investor's/client's motivations, irrational behaviors and expectations.
- Know how to incorporate behavioral finance into investment and asset allocation decisions and building of portfolios.
- Have knowledge of asset bubbles and how they build up.
- Have acquired a better understanding of how media can effect investor behavior.

**Content:** This course covers the basis aspects of behavioral finance and how investors behave and make decisions. A broad spectrum of issues is covered with an emphasis on practical application.

**Reading Material:** Jason Zweig. *Your Money and Your Brain*. New York: Simon & Schuster. 2007. Further reading: Scholarly papers, articles and selected chapters from books.

**Teaching and learning activities:** Lectures, discussion work, webcasts, guest lectures  
**Assessment:** Final exam (45%), class participation (15%), Assignments (Group/individual) (40%)  
**Language of instruction:** English

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**V-667-STNA Internship****6 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall and Spring**Level of course:****Type of course:** Elective**Prerequisites:** None**Schedule:****Lecturer:** Þröstur Olaf Sigurjónsson, MBA, Assistant Professor.**Learning Outcomes:**

- Enhance students knowledge and expertise within their field of study
- Provide students opportunities to solve real world problems under supervision of firm and faculty member.
- Prepare students for their career.
- Act as a door opener for students into job market.
- Deepen relationship between RU and business community

**Description:** Students work under supervision of faculty members at RE and from the relevant firm. The internship can be conducted within 4 – 12 weeks. The internship should not overlap with lessons. The work conducted would contain 120 working hours.

**Reading Material:**

**Teaching and learning activities:** Students work under supervision of faculty members at RU and supervisor from relevant firm.

**Assessment:** Final report or project. Pass/Fail.**Language of instruction:** Icelandic

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**V-699-RITG BS-Thesis****12 ECTS****Year of study:** 3<sup>rd</sup> year**Semester:** Fall, Spring and Summer**Level of course:****Type of course:** Mandatory

**Prerequisites:** Students are not allowed to write thesis unless they have finished 120 ECTS and the course Marketing and Business Research Method. This prerequisite cannot be waived.

**Lecturer:** Supervisor of BS-Thesis is Axel Hall, MSc, Assistant Professor.

**Reading Material:** Friðrik H. Jónsson og Sigurður J. Grétarsson(2007), *Gagnfræðakver handa háskólanemum* (4. útgáfa), Reykjavík: Háskólaútgáfan.

**Learning Outcomess:** The goal of BS-Thesis is to train and examine students' ability for independent, organised, critical and scientific work. BS-Thesis is aimed at preparing students for writing reports in their future work whether be on the labor market or in further academic study.

**Language:** Icelandic or English