



HÁSKÓLINN Í REYKJAVÍK  
REYKJAVIK UNIVERSITY



**SCHOOL OF  
BUSINESS  
FALL, 2017**

# SCHOOL OF BUSINESS

## 2017 – ENGLISH COURSE

### PROSPECTUS

Welcome to the Fall, 2017 course prospectus for the School of Business, the courses in this prospectus are taught in English. Updated course information can be found in the [online course catalogue](#).

#### CHOOSING COURSES:

Please note, BSc students cannot take master level courses, the only exception to this is students in a 4 year BSc programme, who have completed 180 ECTS.

#### Prerequisites:

When selecting courses it is very important to check you meet any PREREQS set for that course.

#### FULL-TIME WORKLOAD

A full time work load is 30 ECTS credits per semester. Students can take a minimum of 18 ECTS and a maximum 30 ECTS.

#### SEMESTER STRUCTURE/ TEACHING SCHEDULE

Reykjavik University runs two semester systems, 12+3, which means the semester is divided into two mini semesters of 12 and 3 weeks or the standard 15-week semester.

#### BSc courses:

The BSc courses are offered during the standard 12 weeks, with examinations at the end of the semester. During the 3-week semester, intensive project based courses are offered. **It is only possible to take one three-week course as these are intensive courses.**

#### MSc courses:

MSc programme are taught 12 times over 15 weeks period or in modules during weekends. Each 7,5 ECTS credits module is usually scheduled over two weekends and a 3,75 ECTS credit course is usually scheduled over one weekend (Wednesday/Thursday – Saturday).

#### DEPARTMENT COORDINATORS:

Please contact the appropriate department administrator for assistance with course selection and information.



#### UNDERGRADUATE/BSC

Guðný Arna Einarsdóttir  
[gudnyarna@ru.is](mailto:gudnyarna@ru.is)



#### GRADUATE /MSC

Fríða Rúnarsdóttir  
[fridar@ru.is](mailto:fridar@ru.is)

#### Spring 2017 - Semester dates:

12 week semester:	16/08 – 24/11
15 week semester:	16/08 – 12/12
3-week semester:	27/11 – 19/12

## ADMISSION REQUIREMENTS

Please note, nominated students must fulfil all of the following requirements to qualify for entry to the exchange programme in the School of Business.

#### ENGLISH LANGUAGE:

For students whose first language is not English, proof of English proficiency must be provided. Please note: Students from the Nordic countries and the Netherlands are not required to submit English language certificates.

#### UNDERGRADUATE

Minimum GPA: 7.0

Credit requirements: Students must have finished the equivalent of at least

**60 ECTS.** Please note: Undergraduate students cannot take graduate courses unless they have completed 180 ECTS.

#### GRADUATE

Minimum GPA: 7.0

Credit requirements: All students applying to the graduate exchange programme must have a bachelor's degree or a minimum of 180 ECTS.

#### Grade Conversion

Icelandic	Erasmus
9.0-10.0	A
8.0-8.9	B
7.0-7.9	C
5.1 – 6.9	D

# COURSE CATALOGUE

## Course levels:

The following colour coding is used throughout the prospectus to determine the level of courses.

Undergraduate/ BSc/ BA / First cycle

Graduate /MSc/ Masters/ Second Cycle

Please note all course are subject to change up to a week before the commencement of teaching

COURSE CODE	LEVEL	COURSE TITLE	SCHEDULE	ECTS	PAGE
V-107-FJAR	BSc	Corporate Finance	12 WEEK	6	4
V-552-STAF	BSc	Digital Marketing	12 WEEK	6	4
V-406-TOL2	BSc	Applied Statistics II	12 WEEK	6	5
V-522-SERV	BSc	Service Management	12 WEEK	6	5
V-504-AFLE	BSc	Derivative	12 WEEK	6	6
V-644-BRAN	BSc	Branding	12 WEEK	6	6
V-308-ALVI	BSc	International Business *3 Week course	3 WEEK COURSE	6	6
V-528-MAVI	BSc	Marketing And Business Research Methods	12 WEEK	6	7
V-524	BSc	Leadership	12 WEEK	6	7
V-516-VERD	BSc	Valuation	12 WEEK	6	7
V-511-STST	BSc	Human Resource Management *3 Week course	12 WEEK	6	8
V-707-BENT	MSc	Becoming Entrepreneur	Standard	7,5	8
V-711-SVIK	MSc	Accounting Fraud And Forensics	Weekend	7,5	9
V-715-ABIN	MSc	Advanced Business Informatics	Weekend	7,5	9
V-712-STJO	MSc	Strategic Management	Weekend	7,5	10
V-715-ORPS	MSc	Organizational Psychology	Standard	7,5	10
V-717-ETHI	MSc	Ethics	TBA	3,75	11
V-720-MINN	MSc	Innovation	TBA	3,75	11
V-730-STRT	MSc	Staffing: From Recruitment To Termination	Standard	7,5	12
V-736-CMLE	MSc	Change Management And Leadership	Weekend	7,5	12
V-736-ENAR	MSc	Enterprise Architectures	Weekend	7,5	13
V-737-FMAN	MSc	Financial And Management Accounting For Non-Accountants	Standard	7,5	13
V-736-INMA	MSc	International Marketing	Weekend	7,5	14
V-757-INTF	MSc	International Finance	Weekend	7,5	15
V-755-CORP	MSc	Corporate Finance	Weekend	7,5	15
V-785-ATET	MSc	Advanced Topics In Emerging Technologies	Weekend	7,5	15
V-776-COGO	MSc	Corporate Governance	Weekend	7,5	16
V-852-PORT	MSc	Portfolio Management	Weekend	7,5	16
V-853-EQUI	MSc	Equity Analysis	Weekend	7,5	17
V-864-VENT	MSc	Venture Capital	Weekend	7,5	17
V-738-ADDM	MSc	Advanced And Digital Marketing	Weekend	7,5	18

# UNDERGRADUATE COURSES

## V-107-FJAR CORPORATE FINANCE

BUSINESS

**LEVEL: BSC**  
**ECTS: 6**

**PREREQS: Applied Mathematics I , Applied Statistics I**

**LECTURER: Stefan Wendt**

**CONTENT:** The course covers the fundamental concepts of corporate finance. Based on the time value of money the course discusses key instruments in equity and debt financing and their valuation. This includes a discussion of the relationship between risk and return and key theories in that respect. The course also focuses on capital budgeting and its practical application. The capital structure choice is discussed in both perfect and imperfect market settings. This includes the impact of, e.g., taxes and financial distress as well as a discussion of ways to influence the capital structure including issuance of securities and pay-out policies.

### LEARNING OUTCOMES:

#### knowledge:

- corporate financing instruments and their valuation,
- the main theories on the relationship between risk and return from a stockholder's and a bondholder's perspective,
- perfect financial markets and market imperfections,
- capital budgeting,
- capital structure theories,
- issuance of securities, and
- pay-out policies.

#### Skills:

- calculate present and future value of cash flows and financial return measures,

- apply financial theories to infer the cost of capital for both equity and debt

- analyse a firm's capital structure and financing decisions and identify ways for improvement
- recognize the limitations inherent in the theories discussed.

#### Competence:

- participate in corporate financial decision making,
- identify financial challenges and find and justify appropriate solutions,
- reflect on the consequences of their decisions in the corporate and economic context, and
- participate in discussions about corporate finance.

**COURSE ASSESSMENT AND LEARNING:** Individual assignments 20%: 6 assignments; out of the 6 assignments the best 5 assignments will be taken for final grading. Weight of each of the 5 assignments in the final grade: 4%, Mid-term exam 20%: 60 minutes written exam, final exam 60%: 120 minutes written exam. The decision whether a student passes or not is made based on the combined grade. However, students will not pass the course if they do not pass the final exam.

## V-552-STAF DIGITAL MARKETING

BUSINESS

**LEVEL: BSc**  
**ECTS: 6**

**PREREQS: Marketing management**

**LECTURER: Valdimar Sigurðsson**

**CONTENT:** The course on Digital Marketing builds both an academic and practical understanding about professional practice in the field. The teaching emphasis such things as well defined objectives, key performance indicators, business models in digital media, metrics and measurements, as well as integrated marketing communications. We will go through each and every media, its strengths and weaknesses. This includes search engine marketing (both organic and paid searches), web pages, social media, mobile, and affiliate marketing.

### LEARNING OUTCOMES:

#### Knowledge:

- Possess general knowledge of digital media marketing and web analytics in consumer behaviour analysis
- Recognises current opportunities and challenges in digital marketing, including issues related to privacy and other ethical matters
- Knows the importance of analysing the value of different digital media options for consumers and firms

#### Skills

- Can apply critical methods to analyse different subject matters in digital marketing
- Can defend digital marketing planning from the standpoint of professional practice
- Can detect when further information is needed and have the ability to collect it from the literature
- Can collect, analyse and evaluate scientific data for digital marketing
- Can effectively (built on logic and literature) defend their decision making in digital marketing

#### Competences

- Can work with others to solve problems in digital marketing
- Can professionally interpret different data and information from web analytics
- Can conduct a plan for digital marketing with a good understanding of its pros and cons
- Practices digital marketing from an ethical point of view

## V-406-TOL2 APPLIED STATISTICS II

BUSINESS

**LEVEL: BSC**  
**ECTS: 6**

**PREREQS: Applied statistics I**

**LECTURER: Ewa Ryszarda Lazarczyk Carlson**

**CONTENT:** Theoretical and applied econometrics will be covered. Emphasis will be stressed on various ways to evaluate coefficients of the linear model. Problems that arise during such evaluation will be covered and methods which respond to such problems. These methods will also be covered in grounds of application. Statistical modelling 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.

**LEARNING OUTCOMES:** Upon completion of this course, students should have the following knowledge, skills and competences that fall under the heading of Applied Statistics II. Knowledge: Students should know different statistical methods and be able to use them. By statistical methods we mean methods such as analysis of variance, regression and analysis of categorical data. Skills: Students should be able to use different statistical methods to analyse data. Students should be able to choose the appropriate method and use on available data and analyse the results. Competences: Students should be able to use statistics to aid in decision making.

**COURSE ASSESSMENT AND LEARNING:** The final grade for the course will be calculated in the following way:

In-class assignments 5% - SPSS assignment 5% - Second assignment 15%, Third assignment 15% - Final Exam 60%

In-class assignments: There will be several in-class assignments during the semester. SPSS assignment: Early in the semester a short SPSS-project will be assigned. It is intended to get you started in SPSS, which is the program we will use throughout the course. Second assignment: The second assignment is a larger project based on the topics of the first three weeks of the course (Newbold, chapters 9, 10 and 15). It is rather extensive, and meant to emphasize skills and competences. In week 4 an assignment week is planned in order to assist you in your work. It means that there will be no lectures but the teacher will be in the class room ready to answer some of your questions. Second assignment is an individual assignment. Third assignment: The third assignment is also a larger project based on the regression topics discussed approximately in weeks 5 – 9 (Newbold, chapters 11 – 13). This assignment is rather extensive, and meant to emphasize skills and competences. Again, in week 10 a second assignment week is planned. This assignment can be solved in groups of 2 to 3 people.

## V-522-SERV SERVICE MANAGEMENT

BUSINESS

**LEVEL: BSc**  
**ECTS: 6**

**PREREQS:**

**LECTURER: Einar Svansson**

**CONTENT:** The course is an introduction course in Service Management and will present the main concepts and practical skills necessary to know and use for building good performance in management of service companies

**LEARNING OUTCOMES:**

- Students understand and can explain the basic models of service companies
  - Students should know the main theories of Service Management
  - Students understand the main characteristics and nature of services and it's importance in the modern society
  - Students should know the main concepts of customer satisfaction
  - Students should know the link between service and technology
  - Students can analyse service quality with the main concepts and models of service theory
  - Students know the design and content of service strategy and it's application in practice
- Students can develop new service concepts and connect it to organizational innovation Skills objectives: Student(s)
  - Can explain the basic models of service companies
  - Can explain how the main theories of Service Management are used and implemented by managers in Iceland and internationally
  - Can analyse service quality with the main concepts and models of service theory
  - Can analyse and design a service strategy for a company
  - Have developed analytical skills and presentation skills with class discussion and group work
  - Have developed critical proactive perspective that is built on positive and professional analysis of the main concepts and methods used in service management
  - Can discuss the main concepts and models of service theory. Be able and open for a management job in a service organization

**COURSE ASSESSMENT AND LEARNING:**

Two group projects: 40% - Participation and discussion 5% - Classroom tests (multiple choice questions, True False) 5%  
Final exam. Oral exam: 50%.

## V-504-AFLE DERIVATIVE

BUSINESS

**LEVEL: BSc**  
**ECTS: 6**

**PREREQS: Applied mathematics**  
**Corporate finance**

**LECTURER: Óttar Guðjónsson**

**CONTENT:** The course objective is to extend the students understanding of financial derivatives and how they are applied. After the course students should be able to price most types of financial derivatives and have an understanding of when and how they are used. The topics covered in the course are: Arbitrage and risk-free pricing; pricing and use of forward contracts, swaps and options; hedging; Introduction to interest rate options; use of derivatives in risk management and for investing purposes.

**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.

**COURSE ASSESSMENT AND LEARNING:** Assignments 30%, (3 assignments 10% each) Midterm exam 10% (but only valid if higher than final exam) Final exam 60% (or 70% if higher than mid-term exam)

## V-644-BRAN BRANDING

BUSINESS

**LEVEL: BSc**  
**ECTS: 6**

**PREREQS: Marketing management**  
**Consumer Behaviour And Marketing Communication**

**LECTURER: Guðmundur Arnar**  
**Guðmundsson**

**CONTENT:** The course explores the ideology of strategic brand management where main emphasis is on fundamental definitions, different methods of measuring customer based brand equity and how to design and implement an effective and successful branding strategy and maximize customer based brand equity.

**LEARNING OUTCOMES:** On completion of the course ... **KNOWLEDGE** students should have a clear understanding of: 1. the fundamental definitions and theories within branding and the ideology of strategic brand management. Therefore the students must know the main role of brands and the terms brand, customer based brand equity, brand positioning and brand audit. 2. why it is important to build a strong brand 3. the three main tools available to build customer based brand equity: a) choosing the right brand elements b) integrate marketing communications c) using secondary brand associations **SKILLS** students should be able to: 1. use the right tools available to build customer based brand equity 2. measure sources of customer based brand equity performing a brand audit **COMPETENCE** students should be able to: design and implement an effective branding strategy

**COURSE ASSESSMENT AND LEARNING:** Midterm exam 10% - Assignments 8 / 10 20% - Group assignment 25% - Final Exam 45%

## V-308-ALVI INTERNATIONAL BUSINESS

BUSINESS

**LEVEL: BSC** **ECTS: 6**  
**3 WEEK COURSE**

**PREREQS: Macroeconomics, Marketing**  
**Management.**

**LECTURER: Þorgeir Pálsson**

**CONTENT:** The course focuses on one hand on the international environment: 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. On the other hand, it deals with 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.

**LEARNING OUTCOMES:** On completion of the course, students are expected to: Have knowledge of the most important features of the world trading system and its recent development. Understand major implications of free trade and limitations to free trade in international business. Have an insight into how culture may affect international business. Know common threats and dangers in international trade. Be able to analyse and discuss different advantages and disadvantages of participation in the international trading system for nations and companies in different types of business. Be able to analyse and discuss the position of different economies in the international trading system and it's implications for the economic development of the economy in question. Have knowledge and skills necessary to find international agreements that may affect the competitive position of different industries in Iceland, such as the EEA-Agreement and free trade agreements. Have knowledge and skills necessary to analyse the position of companies in relations to internationalization and to discuss different options that they may face with relations to opportunities and threats.

**COURSE ASSESSMENT AND LEARNING:** Final exam (70%) and group-work (30%)

## V-528-MAVI MARKETING & BUSINESS RESEARCH METHODS

BUSINESS

LEVEL: BSc  
ECTS: 6

PREREQS: Applied statistics  
Methodology

LECTURER: Þorlákur Karlsson

**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.

**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.

**COURSE ASSESSMENT AND LEARNING:** The assessment is comprised of four (4) in class quizzes (15%), a research project (35%, web survey), and a final exam (50%). In order to pass the course students need 5.0 or higher (scale 0-10) on the final test and 5.0 or higher as a final grade. Each quiz is based on the content covered in class before the quiz and after the prior quiz (see the table below). The grade of best three quizzes counts towards the final grade. If a student is sick at the day of a quiz or is otherwise unable to attend, he or she will have three opportunities instead of four – there will be no makeup quizzes (in the case of a sickness it is suggested that the student obtains a doctor's certificate as the student might also be sick later).

## V-524-LESH Leadership

BUSINESS

LEVEL: BSc  
ECTS: 6

PREREQS: Management

LECTURER: Sigurður Ragnarsson

**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 ethical leadership, servant leadership and team leadership. Through readings, work sessions, 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 analyse and assess effective leadership.

### LEARNING OUTCOMES:

**Knowledge:** Learn the key elements of course subjects, such as: Ethical leadership, servant leadership, team leadership, authentic leadership and more. Learn about key theories of leadership such as: Trait theory, transformational theory, LMX theory and the situational approach.

**Skills:** After finishing the class students should be able to apply the methods and procedures of effective leadership. This entails • Recognize the importance of ethical leadership and how it can help leaders to succeed • Understand the differences between leaders and managers and what it means in terms of achieving effective leadership • Be able to recognize how to contribute in a teamwork. **Competences** After finishing the class students should be able to apply their knowledge and skills in a practical way in relation to effective leadership and further studies. This entails that students: • Understand team leadership and its application in practice • Be able to interpret, analyse, evaluate and explain key elements of course subjects • 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

## V-516-VERD VALUATION

BUSINESS

LEVEL: BSc  
ECTS: 6

PREREQS: Financial accounting  
Corporate finance  
Design and Analysis of Ann. Fin. Statem.

LECTURER: Páll Ammendrup Ólafsson

**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, which will be handed in in 3 modules. We may have a guest lecture(s) during the course.

**LEARNING OUTCOMES:** On completion of the course students should have: • comprehensive knowledge on corporate valuation, under various scenarios. • Thorough understanding of main valuation methods, their advantages and disadvantages. • ability to conduct a valuation on different types of companies or operational units, using multiple methods simultaneously. • sound reasoning of valuation results and its underlying criteria. • Overall good understanding of the factors leading to higher valuations.

**COURSE ASSESSMENT AND LEARNING:** 2 multiple choice exams (higher applies): 15% - Valuation project: 35% - Final exam: 50%

## V-511-STST HUMAN RESOURCE MANAGEMENT

BUSINESS

LEVEL: BSc

ECTS: 6

3 WEEK COURSE

PREREQS: Management

LECTURER: Arney Einarsdóttir

**CONTENT:** The course covers the employment process from recruitment to termination, including staffing, training and development, performance management, compensation, employee relations and legal issues. Emphasis on the strategic role of HRM, the roles of line managers vs. HR managers and measurement of results. Practical exercises and analysis of cases are used in class.

### LEARNING OUTCOMES:

- Define and apply key HRM concepts, theories and methods and describe key building blocks within the field.
- Explain the strategic role of human resource management and understand the competitive possibilities of strategic HR for organizations.
- Apply critical analysis when analysing ethical, legal and social challenges and responsibility relating to human resource management.
- Implement job analysis, write job description and design a structured job interview and a performance evaluation for a given job.
- Account for and understand both HR division's and manager's responsibilities as well as assignments in the field of human resource management.
- Use databases, reviewed articles, theories and research when writing, in order to provide professional rationale for decisions, methods and approaches to be used and processes designed in the field of HR.

# GRADUATE COURSES

## V-707-BENT BECOMING AN ENTREPRENEUR

BUSINESS

LEVEL: MSc

ECTS: 7,5

PREREQS: NONE

LECTURER: Hallur Þór Sigurðarson

**CONTENT:** The aim of the course is to introduce and involve students in entrepreneurial practices to the extent that they become capable of starting their own businesses, or in other ways engage in entrepreneurial practices. The course moves away from the common 'heroic' idea of the entrepreneur and entrepreneurial practice. Accordingly, entrepreneurship will be communicated as a set of practices and a viable and vibrant career choice. The course covers the fundamental phases of entrepreneurship. There is an emphasis on engaging students in developing new ideas and actively address entrepreneurial challenges. Combined with lectures, a number of classroom sessions will run as workshops, requiring students' active participation

### LEARNING OUTCOMES:

#### Knowledge:

- Understand the context and importance of entrepreneurship in society and economy.
- Be able to account for the basic tools and "mind-set" of entrepreneurs.
- Be able to describe the details of entrepreneurial processes and available strategies to entrepreneurship
- Understand the qualities of entrepreneurial opportunities and new ideas, and how to estimate their feasibility
- Be able to account for critical aspects of progressing and growing and enterprise

#### Skills:

- Identify the differences between entrepreneurship and other organisation and management processes.
- Be able to develop and plan an entrepreneurial process from idea creation and evaluation to execution.
- Be able to critically assess the relevance of entrepreneurship in different social and economic contexts.

#### Competences:

- Be able to develop new and entrepreneurial ideas and discover opportunities.
- Be able to systematically evaluate the feasibility of entrepreneurial ideas and opportunities.
- Be able to lead an entrepreneurial process from an early stage to building a business.

**COURSE ASSESSMENT AND LEARNING:** Teaching will be a combination of different approaches: lectures from teacher; lectures from guest lecturers-practitioners; case discussions and exercises. The teaching relies on the students' active participation and good preparation. The teaching methods reflect the stated learning outcomes of the course and the perspective of the course that entrepreneurship involves an approach to creating and realizing opportunities, combined with a set of entrepreneurial practices.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER: Richard Benbow Dull**

**CONTENT:** Losses due to fraud have been estimated as high as five percent of an organization’s revenues. It is important to do everything possible to reduce that amount. Fraud is not limited to a specific type or size organization, but can potentially impact any organization. The purpose of this course is to help the participant understand fraud, its perpetrators, and its impact on an organization. The course will include a basic understanding of the Fraud Triangle and who commits fraud. Understanding those concepts helps us target our resources on how to prevent fraud, and when it is not possible to prevent, how to discover fraud. Prevention of fraud is generally achieved through a strong system of internal controls, while detection frequently includes strong data monitoring and analysis processes and techniques. Modern information systems can provide us with not only audit trails, but also detailed transaction data to support basic and complex data analysis. We will discuss data driven fraud detection, including topics such as continuous monitoring, structured vs. unstructured data and visualizations. Today’s accountant should be knowledgeable about information storage and data analysis tools. Tools such as IDEA and ACL are designed to help accountants document and analyze information provided by an organization’s information systems. These packages have been used by auditors, and are also important tools for forensic accountants’ information analysis. To fully understand fraud for the purpose of prevention and detection, the forensic accountant must understand the different types of fraud against, and on behalf of an organization. This distinction is important because an accountant looking for revenue fraud needs a different perspective and techniques than the same individual looking for asset misappropriation fraud. The course will be a combination of theory and application of theory to specific cases and circumstances. The course will include risk perspectives on organization types, sizes, and management. The context of problems will vary among different types of fraud and investigation tools and techniques.

**LEARNING OUTCOMES:**

**Knowledge:**

- Know who commits fraud and why.
- Describe several types of fraud and the potential impact on an organization.
- Describe the basic components of the fraud triangle.
- Importance of finding fraud at earliest possible time to prevent/minimize losses.

**Skills:**

- Identify resources relevant to performance of forensic engagements.
- Apply the fraud triangle to specific cases.
- Identify controls that may be applied to prevent specific types of fraud.
- Use software to import and understand data relationships.
- Analyse case data to identify anomalies.

**COURSE ASSESSMENT AND LEARNING:** Lecture and discussion: To develop concepts from the readings (completed prior to course meetings). Also used to answer questions and provide additional perspectives of the text materials. Hands-on technology assignments: To apply the concepts from the course, to software that is used in many accounting firms and companies. This connects the theory to the real world. Group case studies: To help the students brainstorm and develop complete solutions to forensic situations, as well as analyse problems in a team environment.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER: Andrea Carugati**

**CONTENT:** The course will provide participants with the ability to utilise information and information technology as an asset for the management of their organisation. We will focus on the challenges related to organisational transformations that derive from, or include, an IT component. Many strategic initiatives today rely on the implementation of new enterprise systems or their renewal, including their adaptation to the age of “big data”. The first part will focus on the specific characteristics of IT implementation, the challenges that organisations can expect, and the strategic opportunities opened up by such processes. The second part of the course will focus on information as an asset and the more complex effects of technology. Participants will familiarise with the methodologies, processes, architectures and technologies to transform data into information and information into knowledge. As a mirror to this activity we will explore the dark, unintended, consequences of IT use and how they can influence organizational decision-making. Finally, we cover the dynamics of IT role in organizations: IT related change and IT project management.

**LEARNING OUTCOMES:**

- Identify the information needs of organisational decision
- Understand, and plan for, the role of IT in organizations makers and address them through the selection and deployment of information systems.
- Understand the role of IT as enabler of or brake to business strategy
- Understand the role of governance on IT decisions

- Understand the impact of process design and data design on the functioning of an organisation.
- Judge the influence of different types of enterprise information systems on processes and data
- Understand the "dark side" of IT: control, surveillance, power
- Understand the dynamics of IT related change

**COURSE ASSESSMENT AND LEARNING:** We will do a mix of classic classes, case studies and simulations

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: None**

**LECTURER: Pröstur**  
**Olaf Sigurjónsson**

**CONTENT:** General Management involves the coordination and integration of the efforts within the different functional areas of an organization for dealing with an uncertain future. This comprises formulating a strategy for each individual business of the firm, formulating a corporate and business strategy and implementing these strategies. In this course we will focus on the formulation of a competitive strategy for a business of a firm. Competitive Strategy formulation involves understanding the business you are in, determining how to positioning your strategic unit within this business environment, and, developing the capabilities to compete in this environment. Objective: Thinking strategically is a difficult skill to master. The objective of this course is to push students to think strategically in different situations. The course introduces the students to a coherent framework that can be used to analyse the competitive environment of a firm and its internal strengths and weaknesses. Students are expected to be able to deal with the strategy concepts introduced. Nevertheless, there remain tools, which should aid students in becoming better strategic thinkers. The ultimate objective is to formulate a strategy for a business that will shape the future environment of the firm and will aid a firm with its strategic decision-making in this future. Structure: The course presents the framework and concepts through the analysis of concrete business situations in cases as well as in lectures. We will refer to the different cases, but apply the concepts and the framework to a much broader area. In addition, guest speakers will comment on their personal experience in formulating and implementing a strategy in businesses. We aim to have guests after each case session and lectures. The sessions will consist of lectures, case analysis, project work, concepts / articles' discussion, and group presentations. Active participation of students is encouraged. Reading material: The reading material consists of a book, several articles, cases and a manual / workbook, with tools and techniques for analysis purpose, presented in a power point format for each session. Students are expected to read in advance the relevant material as indicated in the schedule below. The material will not be covered in detail during the lectures but provides a basis for discussion and points of concerns. The students are also invited to relate the reading material to their own experience to enrich the discussions in class.

**LEARNING OUTCOMES:** Thinking strategically is a difficult skill to master. The objective of this course is to push students to think strategically in different situations. The course introduces the students to a coherent framework that can be used to analyse the competitive environment of a firm and its internal strengths and weaknesses. Students are expected to be able to deal with the strategy concepts introduce and deliver them in a final project. There remain tools, which should aid students in becoming better strategic thinkers. The ultimate objective is to formulate as a final project a strategy for a business that will shape the future environment of the firm and will aid a firm with its strategic decision-making in this future. Students are expected to capitalize on all their prior studies within the MS study (and of course to some degree the BS / BA study)

## V-715-ORPS ORGANIZATIONAL PSYCHOLOGY

## BUSINESS

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER: Freyr**  
**Halldórsson**

**CONTENT:** Organizational psychology and Human resource management (HRM) are separate, but connected disciplines. Organizational psychology is an applied science that seeks to develop knowledge about relevant human behaviour and applying that knowledge to solve problems in organizations. The goal of HRM is to help organizations meet strategic goals by effectively attracting, retaining and managing employees while ensuring compliance with all appropriate labor laws. While the two disciplines cover many of the same topics relating to employees and organizations, they can have a somewhat different focus. In this course our focus will mostly be on organizational psychology with the goal of introducing students to both the main topics relating to organizational psychology and how organizational psychology can be used within organizations. We will also consider how organizational psychology and HRM can together be applied within organizations to further organizational goals.

### LEARNING OUTCOMES:

#### Knowledge:

- Provide students with a general understanding of organizational psychology, the basic concepts and theories, and knowledge of the disciplines purpose, key topics, and methodologies.
- That students gain knowledge to apply theories and concepts to practical issues in the workplace.
- Increase students understanding of the factors affecting employee behaviour and how organizational psychology can be applied to impact organizational effectiveness.
- For students to increase their skill to understand and analyse practical issues associated with human factors in the workplace.

- That students have the skill to apply theoretical knowledge to practical settings within organizations.
- That students can demonstrate an understanding of how methods, theories and concepts of organizational psychology can be applied to analyse practical issues relating to people within organization to help solve organizational challenges.

#### Ability:

- That students show ability in group cooperation, contribute to analysis and assignments, have the ability to work independently as well as in active cooperation with others.
- That students have the ability to use relevant literature, theories and research findings to critically assess and support arguments and recommendations pertaining to practical issues in organizations.

**LEVEL: MSc**  
**ECTS: 3,75**

**PREREQS: NONE**

**LECTURER:**

**CONTENT:** Corporate Social Responsibility and Organizational Ethics Organizational ethics is the moral analysis of everyday activities and practices in business and organizations. Corporate Social Responsibility involves that organizations are responsible for the social, economic and environmental influenced they have. The aim of this course is to introduce you to theoretical and practical framework of Corporate Social Responsibility (CSR) and Organizational Ethics in order to improve your skills to make fair and sound decisions in a complex business environment of today. The focus is on ethical issues in business, both on the ethics of individuals as well as corporate social responsibility. Teacher Ketill Berg Magnússon Lecturer at Reykjavik University Business School Managing Director of Festa - Icelandic Center for Corporate Social Responsibility Chairman of Almannaheill - Icelandic Association for Non Profit Organizations **Experienced HR Manager and Executive Coach (ACC) MBA – ESADE, Barcelona (2008) MA Philosophy, Business Ethics – University of Saskatchewan, Canada (1997)**

**LEARNING OUTCOMES:**

- Students can explain the main concepts and theories of Organizational Ethics and Corporate Social Responsibility Skills
- Students can use the main tools and technics of Organizational Ethics and Corporate Social Responsibility Competence
- Students can identify ethical issues in organizations and make sound decisions about them
- Students have expressed in a structured manner their personal values in organizations
- Students can analyse a company situation and set up a strategy for corporate social responsibility

**COURSE ASSESSMENT AND LEARNING:** Methods The nature of both Corporate Social Responsibility and Organizational Ethics involves a high level of decision making, often in a complex context and with confusing information. In this workshop you will be trained to reflect on ethical issues by individual assignments, lectures, group conversations, analysing cases and presenting your view. Students are all required to actively participate in class discussion. The landmark of good group conversations and class discussion on ethical matters is that participants respect the opinions of others, mutually try to find the best answer, stick to the agenda and be logical. This also means that you should not occupy too much airtime so that your fellow students cannot state their points.

**LEVEL: MSc**  
**ECTS: 3,75**

**PREREQS: NONE**

**LECTURER: Hallur Þór Sigurðarson**

**CONTENT:** Innovation has become a 'mantra' of post-industrial organisations. In a 'globalized', 'digitalized', and 'mediatized' world changes are perpetual and swift. Innovation is an essential and demanded capacity of successful organizations, managers, and employees. This course addresses innovation in an organisational context, emphasizing central aspects and skills constituting innovative processes, including creating, identifying, evaluating, and exploiting good ideas. Students will be introduced to different approaches to innovation (e.g. open innovation and design-driven innovation); innovation in different industries; and from different perspectives (e.g. management, service/product development, and marketing). The course is a practical and theoretical preparation for specific situations the students will find and have to manage after having finished their studies. Classes are a combination of lectures, cases-studies and workshops. There is emphasis on active participation of students and engagement with innovative practices.

**LEARNING OUTCOMES:**

**Knowledge:**

- Understand the importance of innovation for sustainability and growth of organisations.
- Understanding how innovation is a challenge for established organisations.
- Be able to account for different approaches to innovation and organisational entrepreneurship.

**Skills:**

- Critically assess different approaches to organisational innovation.

- Be able to identify differences between traditional organisational management and leading innovations in organisations.
- Be able to develop a plan to absorb, process, and execute innovative ideas in/for organisations.

**Competences:**

- Be able to lead a process towards discovering and executing innovative ideas.
- Be able to develop new and innovative ideas.

**COURSE ASSESSMENT AND LEARNING:** Teaching will be a combination of different approaches e.g. lectures from teacher, practice-based teaching, group-work, and student presentations. The teaching relies on the students' active participation and good preparation. The teaching methods are designed to reflect the stated learning outcomes of the course.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER: Arney Einarsdóttir**

**CONTENT:** This course is designed to build the participant's ability to use good practices in staffing and workforce planning to build up a great team of employees. The whole process of staffing and workforce planning will be covered, including external and internal recruitment, employer branding, job analysis, job design, job specifications, evaluation of candidates, decision making, contracting, retention, turnover, layoffs and alternative downsizing methods. The course will emphasise reliable and valid methods and tools in all stages of personnel selection, whether internal or external or selecting employees out. Among key issues covered are causes and consequences of downsizing, survivor syndrome, staffing metrics and evaluation of selection success. Key labour law considerations and international comparisons in staffing practices and legal environments will be covered as well as ethical issues and dilemmas that may arise in staffing.

**LEARNING OUTCOMES:**

**Knowledge:**

- Understand and explain key theories, methods, frameworks and research findings relating to workforce planning, recruitment, selection and downsizing and the skills to apply them in different organizational contexts.
- Understand key legal terms relating to staffing and how international labour law developments may affect hiring practices in different countries.

**Skills:**

- Describe and apply key staffing models, concepts and strategies to various organizational settings
- Understand, critically analyse and respond objectively to key ethical issues and dilemmas that may arise in staffing.

- Collect and analyse information from internal and external sources to undertake workforce planning and forecast labour force requirements and needs.

**Competences:**

- Develop and design staffing strategies in alignment with organizational HR strategy and business strategy, to ensure alignment between organizations and employees and between employees and jobs
- Critically evaluate the suitability of different methods and approaches to staffing in different internal and external contexts.
- Develop, design and implement valid and reliable recruitment, selection and termination processes that abide with relevant labor legislation

**COURSE ASSESSMENT AND LEARNING:** Interactive lectures and discussions where student active participation and engagement is important and through case analyses and student presentations.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER:**

**CONTENT:** Dealing with change is a constant challenge in organizations and the ability to effectively implement change is a key leadership skill. Individuals who aspire to leading and managing in the organizations of the future have to understand change, how it affects organizations and the people that make up those organization. The course introduced students to key issues, theories and concepts of change management and change management with the aim of preparing them for future study in the field as well as taking a leadership role in the constantly changing organizational environment of the future. The aim is to build up participants' ability to analyse and implement change, using change techniques as well as an understanding of the response of individuals to change.

**LEARNING OUTCOMES:**

- Know and understand key issues, theories and concepts in leadership.
- Know and understand key issues, theories and concepts in change management.
- Recognize the complexity and ethics of leadership and change in organizations Skills
- Demonstrate how methods, theories and concept in leadership and change management can be used to analyse issues, situations and challenges pertaining to leadership and change in organisations.
- Understand how theories and concepts of change management and leadership can be used to support implementations of change initiatives and efficiently cope with the challenges of change.
- Be able to use reflection to support the development of own leadership skills and learning.
- Use relevant literature, theories and research to critically assess/support arguments and recommendations pertaining to issues and challenges of leadership and change management
- Discuss and study theories, concepts and issues of leadership and change with the aim of furthering own and others' learning and understanding.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER: Stephan Aier**

**CONTENT:** Virtually all of today's large organizations have to cope with the significant complexity of their information systems (IS) landscape. The application architecture of large organizations is often comprised of several hundred to some thousand applications that support business processes. These applications are implemented by an even larger number of software systems, which are run on various generations of information technology (IT) infrastructure. These components and their interrelations represent the architecture of an enterprise, i.e., enterprise architecture (EA). Changing only one of these EA components often impacts a potentially large number of related components of the organization. Changing several of these components at the same time in a number of projects or programs by division of labour leads to potentially redundant and/or inconsistent processes, applications, software systems, or IT infrastructure components. In other words, it creates misalignment in the enterprise architecture (EA). The factual short-term consequence of a misaligned EA is a waste of resources. The longer-term consequences are increasing efforts and difficulties to maintain existing IS and lacking resources for innovation. This development is almost inevitable unless explicitly addressed. In this course we discuss the concepts of EA and of enterprise architecture management (EAM) as a means to guide the design and evolution of EA. Therefore, main issues addressed in the course are: Understanding the necessity for an enterprise-wide approach for planning, designing, and guiding EA development. Defining the components of an EA and their interrelations from a business-to-IT perspective. Defining EAM processes, methods, and products, specifically EA modelling, EA planning, EA principles, and EA governance. Selecting software tool support for EAM. Understanding the context, stakeholders, and application scenarios of EAM. Institutionalizing EAM in organizations. The course is taught in two blocks of three lecture days each. The first block will focus on definitions, concepts, and methods of EA and EAM. The second block will focus on tool support, application, and institutionalization of EAM. Both blocks cover academic as well as practical perspectives. Selected articles and cases will be provided during the course.

**LEARNING OUTCOMES:** Following the course, student should be capable of:

- Understanding the necessity for an EAM approach in organizations.
- Understand the core components of EA/EAM and their interrelations.
- Know and be able to apply basic EAM methods.
- Be able to evaluate the consistency, fit, and effectiveness of EAM initiatives in organizations.

**COURSE ASSESSMENT AND LEARNING:** The teaching comprises lectures, class discussions, and case studies:

Lectures provide the fundamental concepts and their exemplary instantiations in practice.

Class discussions will focus on challenges of EAM and on alternative approaches to EAM.

Cases will be solved by groups, presented and discussed in class. The teaching approach places great emphasis on illustrating the often abstract EAM concepts and methods by means of practical cases and examples provided by the lecturer. Student participation in form of questions, examples, and challenges based on own work experience will greatly contribute to the achievement of the students' course goals and benefits.

## V-737-FMAN FINANCIAL AND MANAGEMENT ACCOUNTING FOR NON-ACCOUNTANTS

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER:**

**CONTENT:** This course is intended for students that are unfamiliar with accounting and financial reporting and want to learn the basics without becoming experts in the field. The course will cover fundamentals in financial accounting, the difference between financial and managerial accounting, basic cost- and profitability analysis, basics in budgeting and reporting and financial reports. Students will be assigned problems to solve. Students can work together in groups on solving the problems but will file them individually. As the course is a basic course in financial and management accounting it is intended for students who do not have a BSc in Business Administration nor have taken courses in finance or accounting at undergraduate or graduate level.

**LEARNING OUTCOMES:** The main purpose of this course is to introduce fundamental financial and managerial accounting tools to students and give them a base to build on in future management accounting courses. Students will acquire an understanding of the mechanics of accounting, cost typology, how decisions affect cost and product profitability.

**Knowledge:**

- Being able to distinguish between different concepts in financial and management accounting and understand how they can be useful in solving real life problems.

**Skills**

- Being able to understand the main accounting challenges that arise in a company and the different ways to respond.
- Being able to distinguish between different concepts and how to use them.
- Being able to discuss and criticise different approaches to challenges that arise.

**COURSE ASSESSMENT AND LEARNING:** Lectures with eight individual home assignments, six of which will be factored into the final grade. Home assignments (6 individual best out of 8) 40% Final Exam 60%

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER: Ramón**  
**Díaz-Bernardo**

**CONTENT:** This course will cover two main topics: (1) Marketing Strategy for Decision Making and (2) International Marketing Strategy, with two constitutive seminars. (1) Marketing Strategy for Decision Making The first part of the course would be called Marketing Strategy for Decision Making and would be devoted to gain a better understanding of the main concepts of marketing management and marketing strategy. Using a business simulation the participants would train their skills in developing a marketing strategy in a very competitive scenario. Marketing Strategy for Decision Making is a seminar designed to develop the knowledge and application of marketing strategy using a business simulation. The learning retention rate of a standard lecture is only 5%. Give someone the chance to practice by applying their knowledge, and their retention jumps to 75% to 80%. It's a risk-free platform for testing ideas. No one gets fired and no real budgets are on the line. Yet, participants leave the experience with a more analytical way of thinking, and are more prepared for the real world by testing contingencies and scenarios in advance. The name of the game here is marketing strategy. Marketing Strategy for Decision Making allows a participant to condense a long-term perspective into a matter of days. You'll see at once how a decision made today will affect the company's value in the years to come. Not just in theory, but through the lessons of real market factors. From actual market conditions to changing market forces, our Marketing Strategy for Decision Making seminar mirror the competitive landscape to the last detail. Students apply decisions and see results at once. Nothing else translates ideas into results as quickly and accurately. For masters' level students, Marketing Strategy for Decision Making offers a comprehensive mix of marketing strategy and long-term planning. Through direct competition, participants pilot a company through a competitive landscape in which all of their marketing skills are required. Whether creating a new market or further penetrating an existing one, both strategic and tactical abilities are required: R&D, finance, portfolio management, segmentation and positioning, as well as pricing, promotion and distribution. Because a winning strategy is nothing without perfect execution, operational decisions play a vital role in the course. From price points to advertising budgets and distribution channels, participants control every aspect of how their plans are realized, and constantly refine their decisions based on actual market performance. It's learning on all levels.

The fast pace and hands-on experience creates an intense energy, making participants eager to apply their new skills. It's a lot of fun, but also hard work. Finally, its absolutely mandatory to come to the first class with the simulation manual read. The manual is a very easy-to-read description and overview of the market, the products, the customers, and the general environment you are going to face in the simulation. (2) International Marketing Strategy The second part of the course would be called International Marketing Strategy and would be dedicated to analyse frameworks for developing international marketing strategies. Students would look into different cases of marketing strategy for companies that are competing in the international market place, examine approaches to international market segmentation and positioning, and international marketing mix strategies. Different market entry strategies and methods of market analysis and market research will be examined. Globalization is forcing Marketing managers to think about the world as "one market" but, paradoxically, although the whole world is converging towards a borderless society, it can be asserted without any doubt that it is far beyond of becoming an homogeneous "unity". Diversity in terms of ethnicity, wealth, culture, language, weather, demographics, tastes, values, religions, etc., makes marketing across borders a difficult, refined task that requires a multidimensional approach and a great investment in terms of money, effort and talent. Multinational / Multilocal / Global organizations need to understand the role that marketing plays in the overall success of the organization in a world where borders are disappearing, players are becoming bigger and bigger and competition is heating every day, making every corner of the earth a different battlefield of a single war: the dominance of market on global basis. The International Marketing Strategy seminar is designed to provide students with an integrated perspective of the interaction between the variables of the marketing mix, within the general strategy of a company, considering also the interrelation with demographic, political, economic and socio-cultural factors. Another objective of the seminar is to provide students with an understanding of the dynamics of the customer / marketing mix in an international context.

A final objective of the International Marketing Strategy seminar is to understand the different international expansion / marketing strategies available to a company, according to its specific needs and characteristics. The International Marketing Strategy seminar will include (1) lectures and (2) case discussions: 1. Lectures stress fundamental international marketing concepts and structure operational approaches for marketing decision making and problem solving. The assigned readings are recommended as background information to support theoretically the cases discussions. 2. Case discussions are unstructured problem solving sessions using cases where students integrate the concepts and methods to frame, analyse, and resolve representative international marketing problems. This twin stress on concepts, as well as their application is designed to enable students to not only understand the basic principles and tools of marketing management, but also to gain some experience in their actual use. Each case provides a detailed description of an international marketing situation faced by a real marketing manager. Students should prepare each case with an action orientation – what would you do if you were the manager? And, just as important why would you do it?

**LEARNING OUTCOMES:** The International Marketing Strategy seminar is designed to provide students with an integrated perspective of the interaction between the variables of the marketing mix, within the general strategy of a company, considering also the interrelation with demographic, political, economic and socio-cultural factors. Another objective of the seminar is to provide students with an understanding of the dynamics of the customer / marketing mix in an international context. A final objective of the International Marketing Strategy seminar is to understand the different international expansion / marketing strategies available to a company, according to its specific needs and characteristics.

<b>V-757-INTF INTERNATIONAL FINANCE</b>		<b>BUSINESS</b>
<b>LEVEL: MSc</b> <b>ECTS: 7,5</b>	<b>PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting</b>	<b>LECTURER:</b>
<p><b>CONTENT:</b> Exploring international financial markets, international capital movements, international operations as they affect the financial functions, international financial institutions and the foreign exchange process. Also considers foreign exchange theory and risk management, financial requirements, problems and policies of firms doing business internationally. In addition the course examines capital budgeting, exchange rate analysis, hedged costs of funds, economic exposure and management in an international context.</p>		
<p><b>LEARNING OUTCOMES:</b> At the end of the course students possess in-depth knowledge of - international financial markets and institutions, - country and foreign exchange risk including approaches to forecast exchange rates and exposure concepts, - country and foreign exchange risk management including currency derivatives, - international financing activities and capital structure, - international cost of capital and capital budgeting, and - foreign direct investments.</p> <p>Students develop skills to - analyse a firm's international activities with respect to international financial risks - identify, measure and evaluate the impact of international financing activities on the firm's capital structure and cost of capital - evaluate international investment opportunities, and - recognize the limitations inherent in the theories discussed, including potential ethical conflicts, and the consequences of these limitations on the quality of decision making.</p> <p>Students develop their competences to - identify financial challenges for international business activities, - develop and justify appropriate solutions with respect to risk management, financing and budgeting and to implement these solutions in the international corporate context, - evaluate strategies and measures in place and address necessary improvements, and - reflect on the consequences of their decisions in the international corporate, economic, social and ecological context.</p>		
<b>V-755-CORP CORPORATE FINANCE</b>		<b>BUSINESS</b>
<b>LEVEL: MSc</b> <b>ECTS: 7,5</b>	<b>PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting</b>	<b>LECTURER: Claus Parum</b>
<p><b>CONTENT:</b> The objective of the course is to provide students with a solid knowledge of theories and models for corporations' capital budgeting and financing decisions. The course starts with a general introduction to corporate finance and a discussion of the goal of the corporation. First focus is on the capital budgeting decision. We start with investment decisions under certainty. Hereafter, we focus on the relationship between risk and return (portfolio risk, beta and CAPM). Then we analyse capital budgeting and risk, and practical problems in capital budgeting. Then focus shifts to the financing decision starting with an overview of the efficient market hypothesis. Hereafter, we focus on three central areas within the field of corporate finance: To understand the importance of a firm's payout policy, why firms choose a specific capital structure, and how to estimate the cost of capital. Financial leasing, mergers, corporate restructuring, corporate governance, and corporate control finishes the course.</p>		
<p><b>LEARNING OUTCOMES:</b> On completion of the course students should:</p> <ul style="list-style-type: none"> <li>- Have a clear understanding of the goal of the corporation.</li> <li>- Understand the relationship between risk and return.</li> <li>- Know how to value a proposed investment project and be familiar with the effects of agency problems and asymmetric information on the allocation of capital.</li> <li>- Be familiar with the Efficient Market Hypothesis. Have a clear understanding of when payout policy matters and when it does not. Have a clear understanding of when financing (capital structure) matters and when it does not. Be familiar with corporate control (who runs the business?) and corporate governance (making sure managers act in shareholders' interests).</li> </ul>		
<p><b>COURSE ASSESSMENT AND LEARNING:</b> Lectures and exercise sessions.</p>		
<b>V-785-ATET ADVANCED TOPICS IN EMERGING TECHNOLOGIES</b>		<b>BUSINESS</b>
<b>LEVEL: MSc</b> <b>ECTS: 7,5</b>	<b>PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting</b>	<b>LECTURER: Mohammad Hamdaqa</b>
<p><b>CONTENT: TBA</b></p>		
<p><b>LEARNING OUTCOMES:</b></p>		

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER: Pröstur**  
**Olaf Sigurjónsson**

**CONTENT:** The aim of the course is to provide students with an in-depth understanding of corporate governance and how corporate governance influences corporate performance. The course will introduce the students to corporate governance issues and teach them to analyse how different corporate governance mechanisms – like ownership and board structure, legal systems and incentives – contribute to the solution of agency problems and thereby influence corporate performance. Using this framework the course will then study the impact of corporate governance on corporate performance depending on company specific factors. The course will enable students to undertake a corporate governance review of an individual company including an assessment of how ownership, board structure, managerial incentives and system characteristics influence company performance. Company visits and guests lectures will be part of the course. More specifically students will: Learn to identify and analyse corporate governance problems. Learn to assess how corporate governance shapes the behaviour of the board. Learn to analyse how the corporate governance of a particular company is likely to influence its performance.

**LEARNING OUTCOMES:**

- Define corporate governance in relation to the processes, customs, policies and institutions affecting the way a corporation is directed, administered or controlled.
- Relate corporate governance to the relationships that persists between internal and external stakeholders, particularly in relation to the establishment of organizational goals and objectives.
- Demonstrate a heightened understanding of the organization's responsibility and accountability to its shareholders as primary stakeholders.
- Accurately locate an organization's management and workers within the 'internal-external-stakeholder-spectru.
- Explain how the interests of secondary stakeholders can be preserved.
- Outline the roles and responsibilities of the Board of Directors.
- Outline salient steps that can be taken to preserve an organization's integrity
- Determine the importance of operational 'transparency' in the face of the regulatory authorities' demand and in the enhancement of shareholder and client confidence.

**Learning objectives:** By the end of the course, students should be able to critically evaluate selected theories within the fields of corporate governance, corporate social responsibility, and business ethics, as well as discuss how these frameworks can be applied to concrete business situations:

**Knowledge:** Explain, combine and analytically discuss the theories, frameworks, models and concepts presented in the course. Critically discuss the role of business in society, in the context of globalized markets and internationally active firms.

**Skills:** Identify business challenges and opportunities arising from internal corporate governance challenges and external stakeholder pressures. Abilities Using the concepts and frameworks discussed in the course, sketch responses to these challenges and opportunities, and reason why those responses would pass the "good business ethics" test of critical observers. Understand the importance of stakeholder engagement to obtain buy-in for the business responses deemed appropriate and describe how this could be achieved in practice.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER:**

**CONTENT:** The purpose of the course is to give the student a systematic and analytical method of considering and performing investment decisions. Topics include •Risk and uncertainty in financial returns •Basic utility theory •Optimal investment and portfolio choice •Models of the expected return CAPM and APT •Pricing and Risk Management in bond markets •Mutual Fund investments After having completed the course the student should be capable of •Calculating means and variances for asset returns using models discrete and continuous random variables •Calculating covariance and correlation between asset returns •Estimate mean, variance, covariance, beta and multifactor betas from the historical record of returns •Understand and apply measures of risk •Characterize the efficient frontier of portfolios •Understand and apply utility theory in relation to optimal portfolio choice •Work with factor models such as CAPM and APT in particular the Fama French 3 factor model •Understand and apply basic risk management tool in bond markets •Applying performance measures to investment decisions •Apply Excel to solve the problems in particular numerical solution and linear regression

**LEARNING OUTCOMES:** After having completed the course the student should be capable of Calculating means and variances for asset returns using models discrete and continuous random variables Calculating covariance and correlation between asset returns Estimate mean, variance, covariance, beta and multifactor betas from the historical record of returns Understand and apply measures of risk Characterize the efficient frontier of portfolios Understand and apply utility theory in relation to optimal portfolio choice Work with factor models such as CAPM and APT in particular the Fama French 3 factor model Applying performance measures to investment decisions Apply Excel to solve the problems in particular numerical solution and linear regression

**COURSE ASSESSMENT AND LEARNING:** The final grade will be determined by 2 hour written exam (open book) and written project to be handed in by the end of the semester

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER: Már Wolfgang Mixa**

**CONTENT:** This course will focus on the financial analysis and valuation of companies. The course will be segmented into these major sections. We begin by discussing the drivers of corporate value, specifically return on invested capital (ROIC) and organic revenue growth. We next examine how to build an ROIC-based valuation model in conjunction with a free cash flow to firm (FCFF) model. Following that we cover financial analysis using data from the annual report. We start with the traditional competitive benchmarking and next move to current metrics such as return on invested capital (ROIC) and economic profit. Our primary goal will be to build a true understanding of operating performance across business units and for the entire company. Having covered the above elements, we build an integrated valuation model using discounted cash flow. The section starts with the fundamentals of forecasting, how to determine the appropriate forecast period, and issues related to continuing value. We derive the weighted average cost of capital, focusing on how to estimate the inputs. In the final section, we discuss alternatives to DCF valuation. We use multiples analysis to triangulate our DCF valuation and, if time permits, compare the analysis to investment strategies proven by known investors

**LEARNING OUTCOMES:**

- Identify and analyze the drivers of corporate value
- Reorganize a financial statement
- Analyse and interpret past performance

- Build an Economic Profit valuation model
- Estimate cost of debt, cost of equity and WACC
- Apply and calculate multiples
- Build a FCFF valuation mode

**COURSE ASSESSMENT AND LEARNING:** The main elements in gaining knowledge in this course is through: Lectures Examples of material Guest lectures Group Assignments Feedback from group assignments

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: Students are expected to have a BSc degree with strong focus on Corporate Finance, Applied Mathematics, Applied Statistics, Financial Accounting, Managerial Accounting**

**LECTURER: Dimo Dimov**

**CONTENT:** Venture capital refers to equity investments made for the launch, early development, or expansion of a business. It is therefore directly relevant for the development of new products and technologies and the early growth of innovative ventures. Venture capital funds perform an important intermediary function: they channel funds from institutional investors to realize and capture value from the development of high-potential ventures or from improving the operational efficiency of existing companies. The purpose of this course is to expose students to the concepts and operation of venture capital funds and develop their knowledge, skills, and competences associated with the four stages of the venture capital cycle: fundraising, investing, value adding, and exiting.

**LEARNING OUTCOMES:**

**Knowledge:** The student should: Identify the different stages of and relationships in the venture capital cycle. Describe the operation of venture capital firms / funds. Explain the key issues associated with fundraising, investing, value adding, and exiting from the point of view of venture capital managers.

**Skills:** The student should: Analyse the issues relevant in venture capital investment situations. Categorize the risks associated with venture capital transactions. Compare different fundraising or investment options.

**Competences:** The ability to apply knowledge and skills in venture capital settings. The student should: Evaluate investment proposals. Formulate due diligence plans. Design funding instruments that align the incentives of different parties to a venture capital transaction.

**COURSE ASSESSMENT AND LEARNING:** The time spent on the course will be spread roughly equally among interactive lectures, group work / preparation, and class discussion. Interactive lectures will be used to introduce the major topics of the course and provide the necessary background for case discussions and class exercises. Students are expected to read all the assigned material beforehand and to present / discuss it in class. Most of the real learning will occur through analysis and discussion of these real-world cases and exercises, both in class and (more importantly) in the student's own preparation, group interaction, and subsequent reflection on the material.

**LEVEL: MSc**  
**ECTS: 7,5**

**PREREQS: NONE**

**LECTURER:**  
**V.Sigurðsson**  
**Vishnu Girija**

**CONTENT:** The aim of the course is to provide an advanced understanding of marketing with an emphasis on the strategy, implementation and practice of digital marketing. In fact, the course is bifurcated. In the beginning, students will advance their understanding of key concepts and methods in marketing science and evidence-based practice. This includes marketing mix measures (e.g. new-product research, concept generation, product evaluation and development, test marketing, pricing, distribution and promotion), brand and customer metrics (e.g. competitive advantage, brand equity, customer satisfaction, marketing intelligence and customer profitability, and at last new age strategies (e.g. database marketing, E-commerce, mobile marketing, social media marketing, experiential marketing, relationship marketing, customer lifetime value and word of mouth marketing). The second part of the course will build on the advanced marketing topics as students will focus on digital marketing practice (e.g. online marketplace analysis, digital platforms, online customer experience, campaign planning, content marketing, conversion rate models, landing pages, website design and social media marketing). By the end of the course students should have an advanced understanding of several fundamental concepts in marketing and be able to plan, execute, and evaluate a digital marketing strategy.

**LEARNING OUTCOMES:**

**Knowledge:**

- Understand the importance of evidence based practice in digital marketing
- Be able to account for selected concepts, theories, methods and practice in advanced marketing (see e.g. the aim of the course and the course outline)
- Be able to place the latest knowledge in context within their field
- Have knowledge of ethical problems in marketing (especially digital marketing)

**Skills:**

- Entail the ability to apply knowledge. Skills can indicate general skills that are not limited to a certain scientific field or profession, as well as specific skills.
- Be able to discuss the strength and weakness related to the concepts, theories, methods and practice
- Can understand and tackle issues in digital marketing in a professional context
- Can collect, analyse and evaluate scientific papers and data
- Are innovative in developing and applying ideas

- Can develop projects and place them in context by applying methods based on scientific theories and/or research.
- Use theory to develop digital marketing strategy, built on research and evidence.
- Improved management decision-making and the ability to provide relevant, accurate, and timely information to a marketing problem.

**Competencies:**

- Entail the ability to apply knowledge and skills to work and study
- Have developed the necessary learning skills and independence for further studies
- Can initiate and implement digital marketing strategies
- Are capable of presenting and describing marketing management issues and research findings in English
- Can write business texts in English.
- Can evaluate the suitability of the different methods and scientific issues in digital marketing

**COURSE ASSESSMENT AND LEARNING:** The course will generally consist of the following parts: 1) Lectures on theory, explanation of approaches, techniques, and responses to questions from students regarding the project, 2) Guest lectures who will emphasise the practical application of related issues. 3) Class presentations (group project), and 4) Teach-back (where student teach each other important topics and discuss them). The group project is intended to enhance practical skills in implementing digital marketing strategies.