



AARHUS UNIVERSITY
SCHOOL OF BUSINESS AND SOCIAL SCIENCES

MSc IN ECONOMICS AND BUSINESS ADMINISTRATION

AT AARHUS UNIVERSITY,

SCHOOL OF BUSINESS AND SOCIAL SCIENCES

September 2013

CONTENTS

1. PREFACE	3
2. CONTACT INFORMATION	4
3. ADMISSION	5
4. COMPETENCY DESCRIPTION.....	7
5. THE STRUCTURE AND COURSES OF THE MSC PROGRAMME.....	8
6. DESCRIPTIONS AND SCHEMATIC OUTLINES OF THE MSC SPECIALISATIONS	11
BUSINESS INTELLIGENCE	12
CONSUMER AFFAIRS	16
FINANCE	21
FINANCE AND INTERNATIONAL BUSINESS	25
INFORMATION MANAGEMENT	29
INNOVATION MANAGEMENT	33
INTERNATIONAL BUSINESS	37
INTERNATIONAL ECONOMIC CONSULTING	42
LOGISTICS AND SUPPLY CHAIN MANAGEMENT	46
MANAGEMENT ACCOUNTING AND CONTROL.....	50
MARKETING.....	55
MARKETING AND BUSINESS INNOVATION (AU HERNING)	60
STRATEGY, ORGANISATION AND LEADERSHIP	65
7. THIRD SEMESTER	70
ELECTIVES	70
STUDY ABROAD	70
INTERNSHIP	71
8. MASTER THESIS	75
9. EXAMINATION REGULATIONS	81
REGISTRATION AND CANCELLATION	82
ILLNESS.....	82
EXAM AIDS.....	83
DESCRIPTION OF EXAMS AND ASSESSMENT	84
10. RULES FOR HANDLING EXAM REGULATION VIOLATIONS	85
11. COMPLAINTS	86
12. CREDIT TRANSFER.....	88
13. EXEMPTION FROM THE STUDY REGULATIONS	88

1. PREFACE

The Master of Science Programme in Economics and Business Administration is in accordance with the Ministry of Science, Innovation and Higher Education act no. 814 of 29 June 2010 about the bachelor and master programmes at the universities.

Board of Studies for Economics and Business Administration (Studienævnet for Erhvervsøkonomi) is responsible for the organisation, contents, progress and planning of the master programme. The Board of Studies is also responsible for the quality of the programme. The Board of Studies determines the content of the programme within the framework of the Ministry regulations.

The present study guide contains the current regulations for the Master of Science Programme in Economics and Business Administration which is a result of the executive act or set down by the Board of Studies for Economics and Business Administration.

Furthermore, the study guide contains descriptions and schematic outlines of the 13 specialisation programmes in Economics and Business Administration.

The present curriculum is valid for students commencing the study programme on September 1 2013.

The students are encouraged to keep informed about changes in the MSc specialisations programmes through CampusNet: www.campusnet.asb.dk.

If you have further questions please consult www.au.dk or the student counsellors who advise about all matters regarding your programme.

Board of Studies for Economics and Business Administration
August 2013

2. CONTACT INFORMATION

Aarhus University
School of Business and Social Sciences
Tel.: +45 8715 0000
Mail: bss@au.dk

There are many situations and contexts in which you will find yourself in contact with the administration. The offices which are most relevant to you are listed below:

Study Administration handles admission, registration for exams, etc.
Tåsingegade 3, Building 1443, lokale 021
studieadm.bss@au.dk

The Student Counsellors' Office, Business Administration, offers advice about admission, planning of study programme, applications for exemptions, etc.
Fuglesangs Alle 4, S-building, room 422
studieadm.bss@au.dk

State Education Grant Office
The Information Center, Frederik Nielsens Vej 5
su@au.dk

Study Abroad and Exchange Front Desk provides information about exchange programmes etc.
Tåsingegade 3 - Building 1443 - Room 021
studyabroad@asb.dk

3. ADMISSION

The following degrees give the right to be admitted to the MSc programme:

- a Bachelor of Science degree in Economics and Business Administration (HA/BSc(B)) or variants hereof from Aarhus University, if the degree is completed
 - in the ordinary term the same summer as the application for admission, or
 - from the re-take exam the summer before or
 - the winter exam half a year before the application.

- a Bachelor of Science degree in Business Administration and Commercial Law (HA(jur)) or variants hereof with commencement of study September 2007 or later from Aarhus University, if the degree is completed
 - in the ordinary term the same summer as the application for admission, or
 - from the re-take exam the summer before or
 - the winter exam half a year before the application.

The following degrees can be applicable for admission to the MSc programme:

- a Bachelor of Science degree in Economics and Business Administration (HA/BSc(B)) or variants hereof from the Aarhus University, if the applicant is applying later than their first possibility of admission and thereby not fulfil the abovementioned conditions.

- a Bachelor of Science degree in Business Administration and Commercial Law (HA(jur)) or variants hereof with commencement of study September 2007 or later from Aarhus University, if the applicant is applying later than their first possibility of admission and thereby not fulfil the abovementioned conditions.

- a Bachelor of Science degree in Business Administration and Commercial Law (HA(jur)) or variants hereof with commencement of study before September 2007 from Aarhus University, if you fulfil the requirements of a specific elective combination. Please contact the Student Counsellors' Office for more information.

- a Bachelor of Science degree in Economics and Business Administration (HA) from other Danish higher education institutions.

- Applicants who have obtained a Graduate Diploma in Business Administration (HD) have access to the MSc programme on the condition that they pass supplementary tests. Please contact the Student Counsellors' Office for more information.

- Other relevant degrees from internationally accredited colleges or universities may come into consideration if the degrees correspond to the abovementioned degrees. The application should be as precise as possible in describing your previous educational background

including all academic achievements and with all statements documented at the time of the application deadline.

Application deadline: please consult www.au.dk.

4. COMPETENCY DESCRIPTION

The research-based MSc study programme in Economics and Business Administration builds on the competencies and insights acquired in the BSc study programme in Economics and Business Administration.

The study programme provides the graduate with specialist knowledge within the disciplines of the study programme that give the graduate high academic qualifications to develop solutions to issues pertaining to business administration in companies and organisations in the public and private sectors.

The study programme also qualifies the graduate for further studies, including PhD studies.

Through the study programme, the graduate has acquired knowledge that enables the graduate to

- Understand and consider knowledge pertaining to the various disciplines as well as identify academic issues
- Master the scientific methodologies and tools of the various disciplines as well as master general skills associated with employment within the areas studied
- Assess and choose among the scientific methodologies and tools of the various disciplines as well as develop new analysis and solution models
- Discuss professional and academic issues with both specialists and laymen
- Manage work and development situations that are complex, unpredictable and require new solution models
- Initiate and carry out, on an independent basis, mono disciplinary and interdisciplinary collaboration and take professional responsibility
- Take responsibility, on an independent basis, for own professional development and specialisation

5. THE STRUCTURE AND COURSES OF THE MSc PROGRAMME

The prescribed study period of the MSc Programme in Economics and Business Administration is two years which equals 120 ECTS credits. The programme consists of four blocks. Each block is the equivalent of 30 ECTS credits.

- A block of prerequisite courses
- A block of specialisation courses
- A block of electives
- A master thesis

New rules regarding maximum duration of studies apply from September 1 2016:

Students who commenced a degree programme before 1 September 2016 must complete their degree by no more than six months after the remaining prescribed time to degree as from 15 September 2016. The final deadline for completion of the degree will be available at the student self-service site (STADS).

Old rules regarding maximum duration of studies:

The studies must be concluded no later than two years after the remaining prescribed time to degree (September 1 2015 – August 31 2016).

The studies must be concluded no later than five years after start (before September 1 2015).

In 2013, the English-taught MSc programme is offered in 13 different specialisations:

- Business Intelligence
- Consumer Affairs
- Finance
- Finance and International Business
- Information Management
- Innovation Management
- International Business
- International Economic Consulting
- Logistics and Supply Chain Management
- Management Accounting and Control
- Marketing
- Marketing and Business Innovation (AU Herning)
- Strategy, Organisation and Leadership

Please note that an insufficient number of registrations for an MSc specialisation may imply that the specialisation will not be offered.

The present study guide only contains the English-taught MSc programme specialisations.

School of Business and Social Sciences, Aarhus University also offers two Danish-taught programmes; an MSc in Business Economics and Auditing (cand.merc.aud.) and an MSc in

Business Administration and Commercial Law (cand.merc.(jur.)). These programmes have separate study guides.

The formal study programme consists of two semesters in the first year which cover the compulsory courses in the programme specialisation and two semesters in the last year which are reserved for the student's own specialisation:

1st semester	2nd semester	3rd semester	4th semester
Prerequisite courses 30 ECTS credits	Specialisation courses 30 ECTS credits	Electives 30 ECTS credits	Master thesis 30 ECTS credits

The Consumer Affairs specialisation is, however, an exception to this rule. Please check the description and schematic outline for this specialisation below.

It is possible to obtain ECTS credits through study activities at other programmes at Aarhus University as well as at other Danish or foreign institutions. For more information, see [section 7. Third semester](#) - electives.

The content of the courses are described in the course catalogue at [Course Catalogue](#). The course descriptions contain a description of the main topics of the course; the teaching form; learning outcomes: qualifications and competences; and evaluation of learning outcome: assessment criteria and the assessment form.

It is the student's own responsibility to keep informed about changes in the course descriptions.

6. DESCRIPTIONS AND SCHEMATIC OUTLINES OF THE MSC SPECIALISATIONS

BUSINESS INTELLIGENCE

Business Intelligence is an umbrella term covering concepts and methods to improve business decision-making by using fact-based support systems. Business Intelligence as a discipline is made up of several related activities, including data storage, processes and tools whereby data is extracted from source or transactional systems, data warehousing, data mining, reporting and dashboards and more ad-hoc analysis. Organizations use Business Intelligence to improve decision-making. The purpose may be to cut costs, to identify new business opportunities or to identify inefficient business processes that are ripe for re-engineering. Business Intelligence is the process of taking large amounts of data, and presenting reports that condense the essence of that data into the basis of business actions, enabling management to make fundamental daily business decisions based on hard numbers instead of gut feelings and anecdotes.

The MSc specialisation provides you with an in-depth knowledge about:

- how to develop and implement an information system and how to establish a data warehouse for a business intelligence solution
- how to analyse data from large transactional databases and present results relevant for business decisions.

The teaching form of the program encourages student participation and this in combination with the final thesis work will provide you with self-management and communication skills.

A passed MSc in Business Intelligence will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Business Intelligence

And/or the Danish title:

- Cand.merc. – Business Intelligence

STRUCTURE

In **the first semester**, four prerequisite courses give you knowledge about how to develop an information system and a data warehouse for a business intelligence solution. You are also provided with basic skills for analysis of data.

[*Business Analytics*](#) gives the student a set of tools and models that are essential for the design and evaluation of empirical investigations that can support decisions in the business intelligence area. The course will cover major research tools including research design, experiments, response models and forecasting.

[*SAS and SQL for Business Analytics*](#) provides the student with skills to conduct proper data analysis using some of the most flexible environments available. Focus will be on data management and data manipulation with the purpose to prepare for a statistical analysis.

IS Development & Implementation in a Business Context introduces a range of methods and techniques that can be used to understand, plan and execute the processes in which information systems are developed, implemented, evaluated and modified to enable the student to participate in the development, acquisition and implementation of information systems.

Data Warehousing provides the student with knowledge about the wide variety of database management systems available for a data warehouse solution and how to choose a solution that is relevant for the business intelligence project in question.

The second semester comprises the following compulsory specialisation courses:

Data Mining for Business Decisions teaches students how to work with large datasets and how relationships in such data can be detected with the purpose to transform data into knowledge. Business applications cover a broad range from marketing to accounting, logistics and supply chain management.

In *Advanced Market Research* the focus is on analytical customer relationship management. The course is devoted to customer base analysis and predictive modelling with a primary focus on customer lifetime value and customer retention.

The *Bayesian Networks* course is designed to give students insight into methods that can aid businesses to reason and make decisions under uncertainty. Bayesian networks are highly relevant to solving business problems in areas such as marketing, decision making and risk management.

Supply Chain Performance Management aims to provide an introduction and a framework of the design and operations of performance management in contemporary supply chains.

Project Management aims to introduce the contents of general project management competences and provides the students with skills to manage a BI project.

In **the third semester**, you can choose elective courses within your areas of interest. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, AU Summer University courses or courses at one of our partner universities abroad. You can also participate in internship programmes either in Denmark or abroad.

The fourth semester is devoted to the final thesis. You may choose the topic of the thesis freely and so get a chance to concentrate on and specialise in a specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort.

BUSINESS INTELLIGENCE

When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

JOB PROFILE

The specialisation in business intelligence gives you the skills to fill positions in an analytical function in a company or as a business consultant.

BUSINESS INTELLIGENCE

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Business Analytics</u>	10	BADM	<u>Data Mining for Business Decisions</u>	5		Electives/Internship/ Study abroad period/ Summer University	30
BADM	<u>IS Development & Implementation in a Business Context</u>	10	BADM	<u>Advanced Market Research</u>	5			
BADM	<u>Data Warehousing</u>	5	BADM	<u>Project Management</u>	10			
BADM	<u>SAS and SQL for Business Analytics</u>	5	ECON	<u>Supply Chain Performance Management</u>	5			
			BADM	<u>Bayesian Networks</u>	5			

BADM: Department of Business Administration

Co-ordinator: Hans Jørn Juhl, Department of Business Administration.

CONSUMER AFFAIRS

The Consumer Affairs specialisation at School of Business and Social Sciences, Aarhus University, builds qualifications in the areas of consumer protection and empowerment, including the areas of health, safety and sustainability, as well as in consumer affairs management, including customer service and complaint handling. The objective of the Consumer Affairs programme is to produce graduates who are able to meet the demands of the corporate sector, government agencies and consumer associations in the EU for socio-economic and sustainability oriented experts in consumer affairs. To achieve this goal, the programme is structured such that students become familiar with and can apply the perspectives of consumers, business/marketing, government and NGO's in consumer affairs.

The master programme in Consumer Affairs qualifies students in state-of-the-art approaches to each of the following consumer affairs areas: (a) Factual knowledge about consumer policy, consumer law, influencing consumers, and consumer affairs management strictly, in a sustainability perspective and in connection with business and government, (b) theoretical understanding (and knowledge of theories from different disciplines) of developments in the consumer world, (c) understanding of the legal and cultural context of consumer decision making, (d) methodological skills in applied consumer research, (e) European orientation by focusing on consumer issues in the EU and by using English as lingua franca, (f) communicative skills in discussing issues and presenting results.

A passed MSc in Consumer Affairs will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Consumer Affairs

And/or the Danish title:

- Cand.merc. – Consumer Affairs

STRUCTURE

In **the first semester**, four prerequisite courses offer the students an advanced insight into the theories of social sciences that are crucial for the understanding, definition and solution of sustainability & consumer affairs problems.

The [*Marketing Research*](#) course will provide participants with the skills necessary to plan, conduct and report marketing research projects in such a way that they provide conclusive answers to marketing decision problems. The course will help participants develop the skills necessary to choose research designs and data collection methods that are efficient and will provide the relevant information at sufficient levels of detail and accuracy. Finally, students will learn to generate and analyze qualitative and quantitative data with appropriate analytical techniques and correctly interpret the results of these techniques.

The [*Economics of Strategy*](#) course covers essential theories on the nature of companies and the scope of their activities in an economic perspective. This course builds mainly on transaction cost economics, principal-agent theory and the resource-based view of the company.

The [*Economic Psychology*](#) course covers the fundamentals of human behaviour in economic contexts, from a social cognition perspective as well as from a judgment and decision-making perspective. The course applies fundamental theories and methods to key areas in marketing and consumer policy, including consumer behaviour, marketing management, pricing, communication, innovation, and relationship marketing.

The [*Marketing in Context*](#) course will enable students to identify and analyse the stakeholders, flows and interactions, which are impacted by and which impacts on particular changes in the boundary conditions of a marketing system. Also, the students are taught how to analyse macro-marketing environments and marketing systems in order to develop strategies, which further the aims of the focal stakeholders, whether these are private companies, governmental and/or non-governmental organization

The second semester, offers a choice of various activities in the student's sphere of interest. Electives can be chosen among courses offered for MSc in Economics and Business Administration students or at AU Summer University. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, for instance from the Marketing specialisation. There is also the option of taking an exchange semester abroad at one of our partner universities in the [EURECA](#) program, which also offers the possibility of a double degree with one of the partners.

The third semester comprises the following compulsory specialisation courses:

[*European consumer policy*](#): With the “new consumer policy” which was proclaimed as a reaction to the European wide crisis of trust in food (BSE crisis) in the late 1990s, a new area of public visibility and political activism of this policy field has begun. New institutions on European (e.g., the European Food Safety Agency) and national level (e.g., the German Federal Agency for Consumer Protection) as well as new policy goals have been introduced. Moreover, consumer policy is confronted with a new *leitbild* of sustainable consumption, which presents an overall policy goal of the EU and of the national governments. Against this backcloth, this course gives an overview of the development and present state of European and national consumer policy, politics, and polity. Basic theories (which mostly stem from Political Economics and Public Choice), key issues (e.g., price, quality) and key concepts (e.g., consumer “exit and voice” such as boycotts, collective action) are introduced. Consumer policy goals, strategies, and instruments are analyzed and evaluated. Examples and case studies will be drawn mostly from the food area.

[*European consumer law*](#): The purpose of this course is to give the students a thorough and profound understanding of the development of consumer protection law and policy in the European Union. The course provides a comprehensive analysis of the most important EU legislative measures

affecting consumers such as consumer contracts, marketing law, product liability, financial services and product security. This is done by examining comprehensively the central legal issues relating to the most important types of consumer legislation and case law as well as main principles of European procedural consumer law.

Consumer affairs & Sustainability: The course covers theories behind experienced satisfaction and dissatisfaction, service recovery, explores how consumers attribute responsibility to different actors, privacy issues and how to build different levels of involvement and loyalty in customer relationships. These theories will be reflected against involving consumers in the product and service encounter and development, ways of responding to both positive and negative consumer feedback, and possibilities to use consumer feedback in product and service development. Companies' approaches to sustainability related issues in consumer affairs will be portrayed and their strengths and weaknesses from the consumer perspective will be evaluated.

Business ethics: The objective of the course is to give the students a foundation of knowledge in business ethics and a thorough understanding of how and why business ethics during more than two decades has become increasingly important in business and a topical issue in business studies. The course will take its point of departure in key normative ethical theories such as Utilitarian and Kantian ethics and theories of social and economic justice and then proceed into the field of business ethics. Special attention will be given to issues that are important when relating business ethics to consumer affairs such as the role of business in society, social dilemmas, regulation/deregulation, corporate social responsibility, sustainability and triple bottom line.

Social marketing: The focus of social marketing is on changing problematic behaviours of a society (e.g., reduce substance abuse or increase dieting, recycling, or conservation). Students are taught the skills needed to apply marketing techniques to social contexts like health promotion, energy conservation, and travel mode choice.

Issues management & sustainability: The course will introduce participants to the strategic use of corporate communications in consumer affairs and sustainability contexts. Based on multi-disciplinary research literature (public relations, media studies, political science, social psychology, consumer policy), participants will be equipped with an integrated set of tools that will allow them to identify emerging issues, co-operate with stakeholders, develop media strategies, and use lobbying techniques in order to influence public agendas.

The fourth semester is devoted to writing a thesis typical on a consumer affairs topic. For most students this is the most exciting and demanding part of the Consumer Affairs programme, as this is where students demonstrate their ability to elaborate on and apply the knowledge and competences achieved in the Consumer Affairs programme.

The theoretical and methodological foundation of the thesis is the entire programme syllabus, but often it will be expedient to apply theories and models from related areas. The student is expected to formulate and perfect his or her topic, be it in terms of a project for a government body, a company

CONSUMER AFFAIRS

or an organisation, or a current development in or theoretical discussion relevant for the consumer affairs management area. In the end, however, the adviser must approve the topic. At the outset, you are able to choose an adviser freely among all the teachers involved in the Consumer Affairs programme. Should you want an adviser from another School of Business and Social Sciences department, this would have to be approved by the Department of Business Administration.

The student must demonstrate sound capabilities in implementing a process where for instance the aim is to create an improved platform for decision-making in a government body, a company or an organisation, or to contribute to theoretical or methodological developments within the Consumer Affairs programme.

JOB PROFILE

The specialisation in Consumer Affairs gives you the skills to fill a position as manager of customer care and consumer affairs in a business or business organization or a position as manager or researcher in a consumer or an environmental agency or organization.

FURTHER INFORMATION

For further information about the Consumer Affairs programme, please contact John Thøgersen (jbt@asb.dk) or Birgitte Steffensen (bst@asb.dk), Department of Business Administration, Bartholins Allé 10, 8000 Aarhus C.

CONSUMER AFFAIRS

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Electives	ECTS	Dept.	Specialisation courses	ECTS
BADM	<u>Marketing Research</u>	10		Electives/Summer University/Study abroad on your own	30	BADM	<u>European Consumer Policy</u>	5
ECON	<u>Marketing in Context</u>	5				LAW	<u>European Consumer Law</u>	5
BADM	<u>Economic Psychology</u>	10				BADM	<u>Consumer Affairs & Sustainability</u>	5
ECON	<u>Economics of Strategy</u>	5				BADM	<u>Issues Management & Sustainability</u>	5
						BADM	<u>Business Ethics</u>	5
						BADM	<u>Social Marketing</u>	5

Notice that the specialisation courses are placed in the third semester in the *Consumer Affairs* specialisation, which differs from the structures of the other specialisations.

BADM: Department of Business Administration

ECON: Department of Economics & Business

LAW: Department of Law

Co-ordinator: John Thøgersen, Department of Business Administration.

FINANCE

MSc in Finance is a general university education in finance. It provides students with **thorough knowledge of and competence in finance**. Upon graduation, our students are expected to begin careers in financial institutions, regulatory bodies, consulting businesses or finance departments in large non-financial companies.

The programme has a clearly defined structure with a **focus on global finance** so the programme is also relevant for international students. The global financial markets are highly developed and integrated and as a consequence of this complexity and sophistication, there is an increasing demand for graduates with degrees in finance at the highest level. Therefore, the MSc in Finance is perfect for students seeking a career in finance in a global setting.

The ultimate ambition of the programme is to prepare students for making the right decisions at the right time; this ability requires **excellent analytical skills** and a talent for embracing all relevant data, as well as cultural issues.

Finance and other advanced research areas are based on **statistical and mathematical models**. Therefore, it is an advantage for students to be familiar with these areas before the programme begins. The models are integrated into the courses so that the students study the models in relation to their application. It is our experience that the learning outcome is much higher when the models are integrated into the various courses.

The latest research in finance is incorporated into the programme and many of the professors are internationally well-known teachers and researchers.

A passed MSc in Finance will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Finance

And/or the Danish title:

- Cand.merc. – Finansiering

STRUCTURE

In **the first semester**, you follow three prerequisite courses that form the methodological and academic basis for further studies in the field of finance.

FINANCE

[Corporate Finance I](#) and [Corporate Finance II](#) apply the perspective of an enterprise. This means that the course covers the enterprise's operational and strategic decisions on investment and financing, e.g. the relationship between risk management and hedging financial risks, debt and equity. The course also covers financial management issues, e.g. corporate governance and international corporate finance.

[Portfolio Theory and Investment Analysis](#) and [Fixed Income Securities](#) focus on theories and methods for analysing equity and fixed income markets. In the portfolio course the econometric methods necessary for applying and testing classical models such as CAPM are studied. The shortcomings of these models are discussed and more modern and dynamic models are presented as alternatives. The Fixed Income Securities course gives students an introduction to various bond types, interest rate definitions, credit risk in bond markets and simple interest rate derivatives.

[Applied Econometric Methods I](#) and [Applied Econometric Methods II](#) introduce you to the most widely used quantitative and empirical methods in econometrics, including in particular financial econometrics. The course has two main aims. Firstly, it provides you with tools that enable you to acquire the knowledge published in high quality publications within the areas of empirical finance and economics. Secondly, it provides the tools for modelling and estimating econometric systems. The last section of the course covers the more advanced econometric models, e.g. ARIMA models, I(1) processes and maximum likelihood estimation.

The second semester comprises the four specialisation courses:

[Bank Management](#): focuses on the financial system and the role of banks in the capital market. Also the financial regulation of markets and institutions is integrated into the course. The main aim of the course is to provide students with insight into the management tasks that banks and mortgage credit institutions face.

[Securities Markets](#): This is a course about markets and trading in those markets. Main topics are liquidity services, price discovery, market quality, bilateral and multilateral trading facilities, the European Markets in Financial Instruments Directive (Mifid), market abuse, and selected topics in high frequency trading.

[Financial Engineering](#): Financial derivatives such as forwards, futures, swaps and options are increasingly important instruments applied by agents of financial markets. The course focuses on describing and understanding these instruments, and on the underlying markets such as money markets, bond markets, stock, currency and commodity markets.

[Empirical Finance](#): Financial economics is nowadays quite often based on empirical investigation. This course provides you with a large variety of methods for analysing financial data. Among the many models are event studies, models to analyse the term structure of interest rates as well as ARCH and GARCH models.

FINANCE

In **the third semester**, you can choose elective courses within your areas of interest. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, AU Summer University courses or courses at one of our partner universities abroad. You can also participate in internship programmes either in Denmark or abroad.

The fourth semester is devoted to the MSc thesis. You may choose the topic of the thesis freely and in this way get a chance to concentrate on and specialise in your specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

JOB PROFILE

An MSc in Finance can lead to **various job opportunities in the financial sector**. In addition, the programme offers the chance of employment in the **finance departments** of other types of enterprises. The MSc programme also provides an excellent basis for a subsequent **PhD programme**. Finally, an increasing number of graduates find employment in the **consultancy sector**, both domestically and abroad. Recent years have seen a highly pronounced increase in the demand for graduates from the finance programme. The study programme is of international standard, i.e. it uses standard textbooks and is based on cutting-edge knowledge of financial methods. Therefore, the programme also offers an excellent basis for an **international career**.

FURTHER INFORMATION

If you want further information about the MSc programme in Finance, please contact Anders Grosen (gro@asb.dk), room 109 in building 2622 (C), or Berit Jensen (bej@asb.dk) room 330a in building 2628 (M).

FINANCE

1st semester			2nd semester			3rd semester
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	
ECON	<u>Corporate Finance I</u>	5	ECON	<u>Bank Management</u>	5	Electives Internship Study abroad Summer University
ECON	<u>Corporate Finance II</u>	5	ECON	<u>Securities Markets</u>	5	
ECON	<u>Portfolio Theory and Investment Analysis</u>	5	ECON	<u>Financial Engineering</u>	10	
ECON	<u>Fixed Income Securities</u>	5	ECON	<u>Empirical Finance</u>	10	
ECON	<u>Applied Econometric Methods I</u>	5				
ECON	<u>Applied Econometric Methods II</u>	5				

ECON: Department of Economics and Business

Co-ordinator: Anders Grosen, Department of Economics and Business.

FINANCE AND INTERNATIONAL BUSINESS

The increasing globalisation and internationalisation within trade and industry have led to a growing demand for managers with an international perspective as well as the ability to evaluate the economic consequences of their decisions.

An MSc in Finance and International Business not only provides you with the professional qualifications for making strategic decisions concerning difficult and complex financial matters, but also gives you experience and competence in acting in an international context.

The programme in Finance and International Business exposes you to an international educational environment where students come from different countries and thus have different cultural backgrounds. All exams and courses are carried out in English by members of faculty with an international background.

The programme provides a theoretical framework for advanced academic study of finance and international business that enables you to solve practical problems in the international business community. The opportunities for participating in exchange and internship programmes either in Denmark or abroad make it a genuinely international education.

A passed MSc in Finance and International Business will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Finance and International Business

And/or the Danish title:

- Cand.merc. – Finance and International Business

STRUCTURE

The programme is divided into four semesters. The two first semesters are each divided into two blocks.

The first semester creates the necessary foundation both methodologically and theoretically for further studies of finance and international business.

[*Applied Econometric Methods I*](#) introduces you to the most widely used quantitative and empirical methods in econometrics, including in particular financial econometrics. The course has two main aims. Firstly, it provides you with tools that enable you to acquire the knowledge published in high quality publications within the areas of empirical finance and economics. Secondly, it provides the tools for modelling and estimating econometric systems. The methods involved have been chosen with a view towards application within empirical finance and economics.

Corporate Finance I and Corporate Finance II apply the perspective of an enterprise. This means that the course covers the enterprise's operational and strategic decisions on investment and financing, e.g. the relationship between risk management and hedging financial risks, debt and equity. The course also covers financial management issues, e.g. corporate governance and international corporate finance.

International Business Methods covers macro level (regional economic integration, e.g. the EU, trade barriers, etc.), company level (internationalisation and export market strategies, management of subsidiary companies, etc.) and individual level interaction between people of different professional and cultural backgrounds.

Internationalisation of the Firm provides you with an in-depth and detailed understanding of theories surrounding the internationalisation of businesses and the practical implications of these theories.

The second semester is devoted to more advanced studies within the two areas.

International Financial Accounting I: After attending the course the student should, at an intermediate level, understand the requirements for recognition in the published yearly report and be able to critically discuss the assumptions and concepts on which the figures are based.

International Financial Accounting II: The aim of this course is to develop an understanding of the importance of the quality of accounting information for decision making. The focus of the course will be the reliability of the different accounting statements from a qualified user perspective.

Advanced Corporate Finance: This course studies corporate finance under asymmetric information and agency problems. Traditional agency theory and asymmetric information are used to revisit capital structure, dividend and capital budgeting policies. Focus is also on the role of governance systems under different ownership structures.

Strategy and Management Accounting: In this course, different elements of strategy formulation and strategic management accounting will be discussed and analysed. An important element involves the provision of information for the formulation of an organisation's strategy, for managing strategy implementation and its importance for management accounting.

International Business Finance: The multinational firm is confronted with the task of operating internationally. This necessitates an understanding of the markets for products, factors of production and financial assets. Operating internationally poses unique risks – one of these being the existence of fluctuating exchange rates. More generally, the global integration of money and capital markets implies opportunities as well as challenges – both of which have to be considered by the multinational firm.

In **the third semester**, you can choose elective courses within your areas of interest. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration

students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, AU Summer University courses or courses at one of our partner universities abroad. You can also participate in internship programmes either in Denmark or abroad.

The fourth semester is devoted to the MSc thesis. You may choose the topic of the thesis freely and in this way get a chance to concentrate on and specialise in your specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

JOB PROFILE

With an MSc in Finance and International Business, you will be able to undertake job functions such as:

- Manager of foreign subsidiaries
- Expert on mergers and acquisitions
- Financial Manager
- International Controller
- Corporate Restructuring Expert
- International Business Strategist
- Business Entrepreneur
- Treasurer

The international aspect of the programme is of course an ideal basis for a career in the international business community.

The programme also provides an excellent basis for subsequent PhD studies.

FURTHER INFORMATION

If you want further information about the MSc programme in Finance and International Business, please contact Anders Grosen (gro@asb.dk), room 109 – 2622 (C), or Berit Jensen (bej@asb.dk), room 330a – 2628 (M).

FINANCE AND INTERNATIONAL BUSINESS

Dept.	1st semester	ECTS	Dept.	2nd semester	ECTS	3rd semester
Prerequisite courses			Specialisation courses			Electives/Internship/ Study abroad/ Summer University
1st block			1st block			
ECON	<u>Applied Econometric Methods I</u>	5	ECON	<u>International Financial Accounting I</u>	5	
ECON	<u>Corporate Finance I</u>	5	ECON	<u>Advanced Corporate Finance</u> (continued in 2nd block)	10	
ECON	<u>Internationalisation of the Firm</u> (continued in 2nd block)	10	ECON	<u>Strategy and Management Accounting</u>	5	
2nd block			2nd block			
ECON	<u>Corporate Finance II</u> -	5	ECON	<u>International Financial Accounting II</u>	5	
ECON	<u>International Business Methods</u>	5	ECON	<u>Advanced Corporate Finance</u> (continued from 1st block)	-	
ECON	<u>Internationalisation of the Firm</u> (continued from 1st block)	-	ECON	<u>International Business Finance</u>	5	

ECON: Department of Economics and Business

BADM: Department of Business Administration

Co-ordinator: Anders Grosen, Department of Economics and Business.

INFORMATION MANAGEMENT

MSc in Information Management / cand.merc. - it is a master programme allowing great career prospects such as IT manager, project manager and ERP consultant (e.g. SAP). Through a challenging and exciting study, you will be provided with professional qualifications that enable you to play a key role in a modern organisation and business.

You will be capable of participating creatively in the management of information resources and information technology (IT). You will be taught how to utilize IT to make businesses as well as their services and products more attractive and competitive. You will learn how to create and manage new IT systems that support business goals and strategies. You will be able to participate in strategic planning, to formulate requirements for new IT systems and to implement such systems in businesses and organisations.

Working with information and IT requires the ability to perform multidisciplinary functions. MSc in Information Management prepares you for this by focusing on a close dialogue and contact between students and teachers and by integrating project work and cooperation as tools in your learning process.

A passed MSc in Information Management will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Information Management

And/or the Danish title:

- Cand.merc. - it

STRUCTURE

Prerequisite courses in **the first semester**:

Introduction to Information Systems Management: The purpose of this course is to expose students to the managerial challenges created by the use of information and communication technologies in organizations. In particular the course touches upon classic themes (project management, change management, strategy, etc.) but will focus on deviant behaviours where traditional theories fail to explain actions and results. To this end, the course draws on multiple action-based learning tools to challenge the students to build an individual approach to leveraging the complexities of information and communication technology during their managerial career.

Organizational Theory: This course shows how various theories and models within the fields of organisational theory may individually and in combination provide an expedient approach to creating an understanding of organisations as both structure and behaviour.

IS Development & Implementation in a Business Context: This course focuses on IS development and implementation in a business context. It focuses on the challenges that we face in practice and how to cope with the complexities. The course introduces a range of methods and techniques that can be used to understand, plan and execute the processes in which IS are developed, implemented, evaluated and modified, to enable the student to participate in the IS acquisition processes of the businesses.

IS Philosophy of Science and Research: In this course we introduce four perspectives – positivist, interpretive, critical, and pragmatic – and their underlying assumptions concerning the generation of scientific knowledge in IS research and its impact on our lives. We emphasize the relevance of these perspectives when conducting IS research and/or when addressing real-life managerial problems related to information systems. The course encourages critical thinking, introduces academic argumentation, facilitates various problem-solving strategies, and prepares the students to function effectively as professionals.

Specialisation courses in **the second semester**:

Project Management: The aim of the course is to provide the student with knowledge about central topics related to working in projects. The course discusses several project types and relates tools and techniques and project management behaviour to different types of projects. The content in the course is inspired by the classical project life cycle, which means that focus will be on planning, carrying out the project and project evaluation, and from that perspective the course focuses on the content of the project management toolbox (stakeholder analysis, risk analysis, time schedule, estimation, monitoring progress, PRINCE2 project management model etc.). The course also discusses more “soft topics” (organisation change, development of teams, handling of conflicts etc.).

IS Enterprise Architecture: This course introduces the students to strategic and technological aspects of Enterprise Architecture. IS Enterprise Architecture is one of today’s best performing tools to enable long term strategic advantage. Enterprise Architecture provides a long-term view of a company’s processes, systems and technologies that create and support the core capabilities of organisations. The purpose of the course is to give the students the knowledge and tools to lead and carry out Enterprise Architecture initiatives. The course will provide the link between Enterprise and IS architecture as a tool to improve business performance through IT.

IS Strategy and Management: The aim of this course is to provide the students with an understanding of IS strategic management and how IT resources can be managed within organisations in order to create long business opportunities and benefits. The course takes the offset in the observation that planned strategy and realised strategy often diverge. To study this divergence in practice the course includes a residence period in organisations where the students can observe the creation of IS strategy “in the wild”. The final learning will emerge from comparison between practice and theory.

In **the third semester**, you can choose elective courses within your areas of interest. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, AU Summer University courses or courses at one of our partner universities abroad.

MSc in Information Management offers one elective:

- [Business Process and Transformation Management](#) (SAP related)

JOB PROFILE

The specialisation, Information Management / cand.merc. - it opens up for a wide range of job opportunities and gives you the qualifications to take up positions such as:

- Manager of IT functions in a company
- Project Manager
- Responsible for business innovation and development through IT
- Consultant for and in companies
- Manager of business projects combining for example logistics, sales and finance with IT.

INFORMATION MANAGEMENT

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Introduction to Information Systems Management</u>	5	BADM	<u>Project Management</u>	10		Electives/Internship/ Study abroad period/ Summer University	30
BADM	<u>Organizational Theory</u>	10	BADM	<u>IS Enterprise Architecture</u>	10			
BADM	<u>IS Development & Implementation in a Business Context</u>	10	BADM	<u>IS Strategy and Management</u>	10			
BADM	<u>IS Philosophy of Science and Research</u>	5						

BADM: Department of Business Administration

Co-ordinator: Per Svejvig, Department of Business Administration.

INNOVATION MANAGEMENT

Innovation has become an imperative for most firms but increasingly also for the public sector. Therefore, competences in innovation management and strategy are emphasized as one of today's most important competences by CEO's and governments alike.

The programme addresses this increasing need in the private and public sector and serves as a bridging link between technology and business management.

The Department of Business Administration is addressing the high need for excellent education in this area by offering a master programme for innovation management.

The innovation management programme provides knowledge of the following topics:

- the management of innovation from invention to commercialization
- innovation strategies, structures, and cultures
- open and user innovation
- the management of intellectual property rights
- entrepreneurship

The programme creates a unique opportunity to experience the challenges of the new product development process and to develop an understanding of the complementary rationales at work on the technology as well as the business management side. There is a broad consensus in the field that such an understanding is a key prerequisite for successful cooperation between R&D and marketing and ultimately for innovation success. The aim of the programme is therefore to enhance students' understanding about strategies, structures, processes, people and cultures to develop successful innovations and thus about how to enhance the innovative capability of organisations.

Distinguished scholars in the field of innovation management and entrepreneurship will be invited as visiting professors to contribute to the programme.

A passed MSc in Innovation Management will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Innovation Management

And/or the Danish title:

- Cand.merc. – Innovation Management

STRUCTURE

Prerequisites courses in **the first semester:**

[Entrepreneurship: Shaping Entrepreneurial Thinking](#): This course builds on the idea that entrepreneurship is not reserved for the few who can spot opportunities in the market place, write a proper business plan and persuade investors to provide the necessary finance. It perceives

entrepreneurship as ‘an everyday practice’, focuses on the pre-opportunity period, on improving students' ability to see things, which afterwards prove to be true – the genesis of enterprising behaviour. Rather than building on a single perspective, this course combines a range of theories to achieve interplay and progression. It aims at giving genesis to ideas that originate from within the individual, which are unique and inimitable, using storytelling and creativity tools to fine-tune the idea, commit and effectuate in order to bring the ideas to fulfilment.

New Product Development Clinic: The learning objective is to enable students to understand and execute the crucial tasks in the new product development process from idea generation to commercialization. The course takes a concrete development problem as point of departure. Students will generate ideas for the solution of this problem and then carry out concept testing, prototype development, market assessment and pre-launch activities. Therefore, students experience all challenges in the new product development process hands-on. The teaching method of the course is project based.

Management Research Method: Management Research Methods aims to enhance the student's skill in generating valid and relevant knowledge. The course gives a thorough insight into the research process and will enable the student to plan, conduct and report research projects relevant for innovation management using qualitative and quantitative methods. The course combines practically oriented lectures with project work where the students work on an innovation management problem.

Classic and Contemporary Readings in Innovation and Entrepreneurship: The course enables students to create two forms of competences. One is an overview of the central classic and contemporary literature in the field of innovation and entrepreneurship, the other is an improved ability to read, question, and form conclusions from research-based literature. Together the two competencies contribute to the ability to critically evaluate and choose relevant literature in this field of innovation and entrepreneurship

Specialisation courses in **the second semester**:

Appropriating Innovation – Managing Intellectual Property: The course introduces students to the legal means by which innovation may be appropriated by the entrepreneur or the firm and so yield above normal profits: trademarks, copyright and patents. The principal aim of the course is to begin to equip students with the skill to undertake preliminary investigation and assessment of rights-ownership scenarios on their own. To this end, there is a strong participatory element.

Organizing for Innovation aims to develop an understanding of the internal perspective and context of innovation from within the firm. This course focuses on the activities of innovation and how to organize effectively for them. Emphasis is placed on learning, applying and adapting various frameworks designed to capture and explain the nature of innovation and its management. The course utilizes selected readings, case analysis, case discussions and presentations as its major learning approaches.

Open and User-Driven Innovation: The learning objective of this course is to enable students to understand which relevant sources of innovation exist outside the organisation, how, when and why these sources work and how the organisation systematically can leverage external sources for new product development and for enhancing its innovative capability. Teaching will demand active student participation and contributions. Teaching methods include a combination of lectures, student presentations of selected readings, firm excursions, case studies and discussions.

In **the third semester**, students can choose elective courses within their areas of interest. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation, AU Summer University courses or courses at one of our partner universities abroad. You can also participate in internship programmes either in Denmark or abroad.

We can suggest the following electives:

- Applied Business Development (10 ECTS)
- Social Networks and Organizations (5 ECTS)

FURTHER INFORMATION

For further information about the Innovation Management programme, please contact Helle Alsted Søndergaard (hals@asb.dk) or Birgitte Steffensen (bst@asb.dk). Department of Business Administration, Bartholins Allé 10, 8000 Aarhus C.

INNOVATION MANAGEMENT

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Management Research Method</u>	10	BADM	<u>Appropriating Innovation – Managing Intellectual Property</u>	10		Electives/Internship/ Study abroad period/ Summer University	30
BADM	<u>Entrepreneurship: Shaping Entrepreneurial Thinking</u>	5	BADM	<u>Organizing for Innovation</u>	10			
BADM	<u>New Product Development Clinic</u>	10	BADM	<u>Open and User-Driven Innovation</u>	10			
BADM	<u>Classic and Contemporary Readings in Innovation and Entrepreneurship</u>	5						

BADM: Department of Business Administration

Co-ordinator: Helle Alsted Søndergaard, Department of Business Administration.

INTERNATIONAL BUSINESS

Internationalisation is a major driving force in both sourcing and sales activities of contemporary organizations. A wide set of globalisation modes are at hand – from simple export to foreign direct investments or participation in cross-border networks. The MSc in International Business (IB) deals with the challenges of globalisation and ways to handle them. Key concepts are business development and control of foreign operations.

Internationalisation may take many forms, such as direct export of products, sales via subsidiaries abroad or participation in international strategic alliances. In addition, sourcing of inputs in many cases is heavily internationalised. For most firms, the pattern of international activities will change over time. International companies in consequence depend on employees who possess extensive professional expertise and have a thorough understanding of the internationalisation *process*.

As an employee in a company with an international outlook, you must be able to conduct *market analyses*. You must also be able to carry out *cost-benefit analyses* of possible market expansion. You must be able to plan and head *the implementation of FDI*, whether foreign direct investment takes the form of the establishment of a new subsidiary or the acquisition of an existing one.

The international aspect not only makes an appearance in connection with the *establishment of subsidiaries*, but in all daily operations. The management and control of subsidiaries abroad is therefore an area which you, as an employee in an international business, must master. This management task also includes *international strategic planning* and *human resource management* as well as performance evaluation of foreign subsidiaries. All with due consideration being given to possible cultural implications.

A passed MSc in International Business will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – International Business

And/or the Danish title:

- Cand.merc. – International Business

COMPETENCES

Students following the MSc programme in International Business will acquire competences relevant to companies with an international profile, or national or international organisations.

More specifically, the student will obtain *analytical competences* in relation to:

- analysing and comprehending forces that drive internationalisation
- handling of complex professional problems in relation to the internationalisation process of the firm
- inter-organisational activities such as in- or outsourcing and international alliances

- problem solving in an international environment
- interpreting various business environments

The result of the analyses leads to the next step involving implementation. This gives the student *innovative competences* in relation to:

- adapting company strategy and operations as internationalization progresses
- controlling and managing a multinational corporation
- planning and implementing cross-cultural activities

In some situations, especially in relation to the final master's thesis, the student has to identify relevant information on his own. This results in *navigational competences* in relation to:

- the ability to seek out and select relevant sources of information in international scientific journals, scientific books, professional magazines, or through personal contacts
- the ability to apply knowledge from one context in another context
- the ability to understand possibilities and limitations in selected information

The set of competences derives from a teaching philosophy which emphasises theoretical and methodological training in combination with the case method. This teaching philosophy has a derived effect in leading to a number of *communication competences* as students during all four semesters regularly must present and discuss the results of their efforts in reports as well as in oral presentations. Furthermore, since the programme includes group work as well as individual work, the student will obtain *collaboration and self-management competences*. Finally, since the teaching takes place in an international environment with students from several countries, the student will obtain a number of *cultural competences*.

STRUCTURE

Prerequisite courses in **the first semester** cover fields of study which provide students with the basic skills required to study subsequent courses:

The [Emergence of Global Enterprises](#) takes as its starting point that a global enterprise is characterised as being more than an organisation; hence activities are temporary and continuously configured and reconfigured in value-creating networks in order to partake in or develop new markets. The course aims to give students a profound understanding of the different theoretical perspectives on the internationalisation of firms in order to understand the external and internal driving forces as well as emergent and planning oriented decision-making related to the theoretical background for the emergence of global enterprises, the operation of the global enterprise and the global business models.

[Emerging Markets, their Institutions and Challenges](#) investigates the particular challenges emerging markets pose for global businesses. The course describes how economic markets can differ across

the globe and particularly describes how emerging markets possess either weak or, increasingly, very different economic institutions which impact corporate governance and strategy. These institutional differences are analysed from the point of view of Western businesses operating in such markets.

Management Research Methods aims to enhance the student's skill in generating valid and relevant knowledge. The course gives a thorough insight into the research process and will enable the student to plan, conduct and report research projects relevant for international business problems using qualitative and quantitative methods. The course combines practically oriented lectures with project work where the students work on an international business problem.

Specialisation courses in **the second semester** go deeper into the subject matter of four areas of importance for managers and employees involved in international business:

Organizing and Managing the Multinational Corporation (MNC) focuses on the special organisational and managerial issues and challenges faced by the modern multinational corporation. Based on contemporary MNC theories, the course addresses the strategic approaches and organizational solutions of MNCs, including issues such as headquarter-subsidary relationships, subsidiary roles and functions, coordination and control, cross-border knowledge transfer and innovation.

Global Sourcing Strategies concerns the strategic aspects of sourcing in contemporary globalisation, the initiation of sourcing decisions, modes of sourcing, management and development of sourcing operations and how these activities affect the overall international development of a company.

Intercultural Competence looks at the importance of cultural differences in the company's international operations and related managerial problems.

Human Resource Management and Development will give you fundamental theoretical and practical insights into and understanding of the Human Resource Management and Development (HRM&D) field – the dynamic interplay of person, job, and organisation. The course aims to train your ability to identify and understand different HRM&D issues and dilemmas in different types of organisations in a variety of settings, including the SMEs and large organisations in the private and public sectors, and multinational contexts.

Management of Interorganizational Relationships in International Business: Companies rely on other companies' resources to produce and sell products on international markets. This course looks at how companies manage interorganizational relationships to other companies such as suppliers and customers in order to optimize their access to and use of external resources.

In **the third semester**, you may choose elective courses within your areas of interest, as a total of 30 ECTS credits form part of the MSc programme. However, as students are free to distribute electives on the semesters, the number of ECTS credits in the third semester may vary.

Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation. If you have room in your study programme, it is also possible to obtain ECTS credits through participation in the AU Summer University where tuition is free for students in the MSc programmes in Economics and Business Administration. Another option is an internship in a private company, an international organisation or a public institution either in Denmark or abroad.

Whatever you choose for the third semester, the department strongly recommends that you have the final thesis in mind in your choice of activities. By doing so, you will have the best possible professional background for your work with the master's thesis.

The fourth semester is devoted to the final thesis. You may choose the topic of the thesis freely and as such get a chance to concentrate on and specialise in a specific field of interest. The purpose of the master's thesis is to give you the opportunity to demonstrate independent skills within the areas of problem formulation, analysis, application of methods, critical judgement and submission of conclusions. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor and an external examiner.

JOB PROFILE

The study programme aims at providing you with the competences required to take part in the decision-making processes in organizations with extensive international commitments, private as well as public. There are several potential career paths:

- *Danish and international companies* where you may be employed by headquarters or by a foreign subsidiary. Often, the career will start with a job as an analyst, which may lead to a senior position such as head of specific activities.
- Consultancies or service companies offering consultancy services to businesses which lack the necessary capacity within, e.g. the conduct of international market analyses, the planning and implementation of FDI, or the initiation of cross-border collaborations.

Private sector companies are the most typical employers for IB students. However, potential employers also include various public institutions, such as the Ministry of Foreign Affairs and various institutions under this or other ministries.

INTERNATIONAL BUSINESS

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Emergence of Global Enterprises</u>	10	BADM	<u>Organizing and Managing the Multinational Corporation (MNC)</u>	10		Electives/Internship/ Study abroad period/ Summer University	30
BADM	<u>Emerging Markets, their Institutions and Challenges</u>	10	BADM	<u>Global Sourcing Strategies</u>	5			
			BADM	<u>Intercultural Competence</u>	5			
BADM	<u>Management Research Methods</u>	10	BADM	<u>Human Resource Management and Development</u>	5			
				<u>Management of Interorganizational Relationships in International Business</u>	5			

BADM: Department of Business Administration

Co-ordinator: Hanne Krag, Department of Business Administration.

INTERNATIONAL ECONOMIC CONSULTING

What are the total cost and benefits of building a new airport in Berlin? Should farmers in Bangladesh receive direct financial support or just price guarantees? How many cars will need a parking space in Copenhagen in 2018? How can CO₂ quotas be priced and distributed in a market efficient manner? Which pipelines should be built in order to secure the EU's future gas supply? To which destination markets will Danish firms see increased exports the next 3 years?

These and many other problems, their increasing complexity, their positioning at the border between economics and management and their placement in international contexts have been the backbone of the steadily growing demand for International Economic Consulting services. Large multinational corporations, regional and national policy makers, international organisations (like the World Bank, the EU and the OECD) and a growing number of non-profit interest groups require sound economic analyses and feasibility studies for an impressive range of issues and industrial sectors.

A passed MSc in International Economic Consulting will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration — International Economic Consulting

And/or the Danish title:

- Cand.merc. — International Economic Consulting

STRUCTURE

Prerequisite courses in **the first semester**:

Introductory Methods in Economic Consulting: This course introduces widely applicable quantitative methods with a special focus on their relevance for policy analysis. The aim of the course is to introduce and apply relatively simple methods and models that can be used for econometric analysis of empirical questions that inevitably arise when project evaluations are performed. By solving relevant practical exercises and problems, the methods in this course will enable students to actually perform an econometric analysis of simple problems typically encountered in an economic consulting context.

Advanced Methods in Economic Consulting: Like Introductory Methods in Economic Consulting this course focuses on applied quantitative methods of particular relevance for policy analyses, but with focus on advanced econometric analysis. Many empirical problems need to be analyzed carefully to obtain reliable estimates of the policy parameters of interest. This requires a deeper understanding of econometric strategies and techniques for identification.

Advanced Industrial Economics and *Organizational Economics and Strategy*: In conjunction, these courses advance the student's understanding of industrial economics, the role of market structure, competition effects and the economic foundations of corporate strategy. The theoretical and empirical tools acquired in these courses form the basis for fully-fledged firm and industry studies.

Cost-Benefit Analysis (CBA) or Project Evaluation as it is sometimes referred to, is an essential tool in economic consulting. The purpose of CBA is to facilitate better decision making. It ensures that resources are effectively allocated by estimating the monetary values – as far as this is possible – of all the benefits and costs to society of alternative projects, typically public investment projects. Cost-benefit and cost-effectiveness are also central elements within the context of budgetary and political considerations as parts of social evaluation of investments.

Specialisation courses in **the second semester**:

International Economic Integration gives a broad understanding of the forces and effects of globalisation through technological and policy changes. Based on the theory of international economics we examine integration as driven by organisations like e.g. the World Trade Organization (WTO) and the EU. The ability to put institutional knowledge into operation in an economic analytical context is a key element in working with government agencies, international institutions and many non-profit organisations on issues such as changes in trade rules or EU policies.

Developing and Emerging Economies: The growing wealth of the world is distributed unevenly. This is a central challenge for policy makers and a field of growing demand for informed economic advice. The course will focus on the opportunities and conditions for economic growth in developing and emerging economies and provide you with an understanding of the underlying economic mechanisms.

Applied Economic Consulting: Would it be a good idea to attract the Olympics to Denmark? These and many other questions come down to economics. What is the total impact, what are the involved costs and benefits, how do you forecast primary and secondary effects? This course simulates the entire process surrounding a real-world economic consulting problem, including an introduction to various project management tools. With a mix of lectures and closely guided project work students will address such an issue, sharpening their skills within the areas of economic analyses, report writing and teamwork; the course culminates in a day of project presentations to an expert audience.

In **the third semester** students have the opportunity to either take a series of elective courses offered for students studying MSc in Economics and Business and Administration or one of our many partner institutions abroad or to complete an internship relevant to the degree. The MSc Programme in International Economic Consulting encourages the latter option to facilitate hands-on experience with real world consulting work. The MSc Programme provides students with a wide network of contacts to some of the key players in the Economic Consulting field by maintaining network relations to major firms in Scandinavia.

The fourth semester is devoted to writing the final thesis. You may choose the topic of the thesis freely and so get a chance to concentrate on and specialize in a specific field of interest.

We encourage students to work on topics that are related to international economic consulting and/or are performed in cooperation with a consulting company/or a governmental or international institution. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

ORGANISATION OF THE PROGRAMME

The MSc programme in International Economic Consulting – which Aarhus University, Business and Social Sciences has developed in close cooperation with major players of the industry – is organised to prepare students for various job functions within this context. The programme will provide you with up-to-date theoretical knowledge required for applied economic analyses; relevant quantitative and empirical methods suitable for sectoral studies, policy impact analyses and forecasting; the training and concepts required for the implementation of national and international project consulting and, last but not least, introduce you to an exciting international environment.

JOB PROFILE

The MSc in International Economic Consulting will qualify you for jobs in the areas of:

- Consultant in International Consulting Companies
- Analyst in regional and national governments
- Consultant in International Organisations and Development Agencies
- Economist with non-profit organisations
- Economist/Analyst with multinational companies, banks or industrial interest groups

FURTHER INFORMATION

If you want further information about the programme, please contact programme coordinator Christian Bjørnskov (chbj@asb.dk), or programme secretary Ann-Marie Gabel (amg@asb.dk).

INTERNATIONAL ECONOMIC CONSULTING

1 st semester			2 nd semester			3 rd semester	
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Electives	ECTS
ECON	<u>Introductory Methods in Economic Consulting.</u>	5	ECON	<u>International Economic Integration</u>	10	Electives/Internship/ Study abroad period/ Summer University	30
ECON	<u>Advanced Methods in Economic Consulting.</u>	5	ECON	<u>Developing and Emerging Economies</u>	10		
ECON	<u>Advanced Industrial Economics</u>	5	ECON	<u>Applied Economic Consulting</u>	10		
ECON	<u>Organizational Economics and Strategy</u>	5					
ECON	<u>Cost-Benefit Analysis</u>	10					

ECON: Department of Economics and Business

Co-ordinator: Christian Bjørnskov, Department of Economics and Business.

LOGISTICS AND SUPPLY CHAIN MANAGEMENT

Logistics is basically about planning and controlling the activities of a company in order to ensure that the right product is delivered in the right quantities to the right customer in the right condition at the right time and at the right price. Though at first glance, this may sound not that difficult, it is of course a challenging task. Furthermore, it is not enough just be a good planner, it is also important to understand how various business processes must be in place in order to support a well functioning supply chain.

The programme provides you with an in-depth knowledge about:

- Methods for planning and controlling flows of goods and information in a supply chain. This includes a solid understanding of how to develop the necessary IT based tools.
- How to design an effective supply chain strategy.

The courses of the programme will provide you with analytical skills that enable you to appraise, systematically structure and analyse the possible solutions to complex logistical problems. The teaching form of the programme encourages student participation and this in combination with the final thesis work will provide you with self-management and communication skills.

A passed MSc in Logistics and Supply Chain Management will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Logistics and Supply Chain Management

And/or the Danish title:

- Cand.merc. – Logistics and Supply Chain Management

STRUCTURE

In **the first semester**, you follow the prerequisite courses that form the methodological and academic basis for the further stage of the study programme.

In [*Research Methods in Logistics*](#) the students are introduced to the research traditions in the field of logistics, in particular how Operations Research can and should be used.

In [*Advanced Excel*](#) the students will get beyond basic Excel knowledge as they will also be introduced to simulation by use of Crystal Ball and to Visual Basic programming.

In [*Simulation: Modelling and Analysis*](#) the students will be acquainted with the discrete event simulation methodology and how this can be applied for solving logistical problems.

In [*Optimization Methods*](#) the students acquire basic knowledge about how to model and solve optimization models.

In [*Production Planning and Control*](#) the students get knowledge about the methodologies that are the foundation of the production planning modules in any ERP system.

Supply Chain Management: Strategy and Design will focus on high-level supply chain strategies and concepts and also provide students with an understanding of the role quantitative models plays for doing a supply chain analysis.

In **the second semester**, you follow the specialization courses of the programme.

In *Demand Management* the students learn tools for forecasting and learn to understand the relationship between forecasts and planning within the company.

In *Global Sourcing Strategies* the focus is on business relations between buyers and sellers on the industrial market. The students will learn to analyze this relationship and to develop well-founded possible solutions for complex problems within the subject area.

In *Inventory Control*, the students get a solid understanding of issues about allocation and dimensioning of inventories in a supply chain.

Distribution and Transportation focuses on how to solve complex logistical problems within the fields of transportation and distribution planning.

Supply Chain Performance Management deals with how decision making units in a supply chain can track their strategic focus while controlling that operations are lean and agile. Essential elements are the roles of key performance indicators (KPIs) and score card tools, as well as the links to issues in management accounting and financial performance measurement.

In *Project Management with Accounting Perspectives* **the students will learn about the qualitative as well as the quantitative issues regarding the management of projects.**

In **the third semester** you have several options when choosing how to fill a block of 30 ECTS as part of the MSc programme. Elective courses can be chosen freely among the courses offered for MSc in Economics and Business Administration students. You may also choose among courses that are prerequisite or specialization courses of another programme. Furthermore, you can choose among the courses offered by the AU Summer University .

You may also choose to devote part of the third semester to doing an internship in a private company, an international organization or at a public institution. In order to ensure the quality of your program, the content of the internship must be approved by the program coordinator first.

Finally you can choose to spend your third semester abroad. The courses that you take on another Danish or a foreign institution must be approved by the Study Committee for Postgraduate Programmes in Economics and Business Administration in order to be part of your MSc programme.

It is recommended that you have the final thesis in mind in your choice of activities. By doing this you will make the best possible professional background for your work with the master thesis.

The fourth semester is devoted to the final thesis. You may choose the topic of the thesis freely within the area of logistics and supply chain management and so get a chance to concentrate on and specialize in a specific field of interest. The majority of the students in the programme write their thesis in collaboration with a company. The purpose of the master thesis is to give you the

LOGISTICS AND SUPPLY CHAIN MANAGEMENT

opportunity to demonstrate independent skills within the areas of problem formulation, analysis, application of methods, critical judgment and submission of conclusions. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

LOGISTICS AND SUPPLY CHAIN MANAGEMENT

1 st semester			2 nd semester		3 rd semester		
DEPT.	1 st half	2 nd half	DEPT.	Specialisation courses	DEPT.		ECTS
ECON	<u>Supply Chain Management: Strategy and Design</u> (5 ECTS)	<u>Simulation: Modelling and Analysis</u> (5 ECTS)	ECON	<u>Demand Management</u> (5 ECTS)		Electives/Internship/ Study abroad period/ Summer University	30
ECON	<u>Production Planning and Control</u> (5 ECTS)	<u>Research Methods in Logistics</u> (5 ECTS)	BADM	<u>Global Sourcing Strategies</u> (5 ECTS)			
ECON	<u>Advanced Excel</u> (5 ECTS)		ECON	<u>Inventory Control</u> (5 ECTS)			
ECON	<u>Optimization Methods</u> (5 ECTS)		ECON	<u>Distribution and Transportation</u> (5 ECTS)			
			ECON	<u>Supply Chain Performance Management</u> (5 ECTS)			
			ECON	<u>Project Management with Accounting Perspectives</u> (5 ECTS)			

ECON: Department of Economics and Business

Co-ordinator: Hartanto Wong, Department of Economics and Business.

MANAGEMENT ACCOUNTING AND CONTROL

Management accounting is one of the most fundamental disciplines of business administration. The Management Accounting and Control programme covers both insights into management accounting techniques and the application of these into production companies, service industries and the public sector. We emphasize the role of the management accountant and how this role can be enacted, both in the local setting and in an international context.

The programme provides you with in-depth knowledge of

- the foundation of management accounting and recent technologies: and
- understanding through communication with people beyond the field of management accounting; in order to
- conduct modern management accounting practices.

The Management Accounting and Controlling programme provides you with professional qualifications and competences that mirror and sum up the knowledge, understanding and skills acquired through the prerequisite courses, specialization courses and electives. The main objective of the programme is to convey professional qualifications and competences which you can apply in your professional life and in your future career. Our ambition is to educate management accountants that can contribute to the managerial process through integration with all members of organisations.

A passed MSc in Management Accounting and Controlling will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Management Accounting and Controlling

And/or the Danish title:

- Cand.merc. – Økonomistyring

STRUCTURE

You have five prerequisite courses in the first semester:

[Foundations of Management Accounting Research](#): The management accounting discipline is grounded in different philosophical assumptions about knowledge, the empirical world, and the relationship between theory and practice. In this course, we introduce three perspectives – positivistic, interpretive, and critical – and their underlying assumptions concerning the generation of scientific knowledge and its impact on our lives. We emphasize the relevance of these foundations of research when addressing real-life managerial problems and/or when conducting management accounting research. Similarly, we accentuate how the ‘same’ problem can be approached differently depending on the underlying assumptions.

Cost Management: theories, models and technologies: Cost management is the backbone of financial and management accounting. Without a deep rooted understanding of the financial situation of the company and the financial implications of future events, the company is likely to loose orientation and reduce the room for manoeuvring. Within the management board, the cost manager is responsible for bringing the financial information into the decision process. Education of people who potentially heads for this kind of positions hence requires that these people are equipped with sufficient skills to understand costing in various business contexts and to communicate this understanding to all people within an organisation. The course aims at providing the students with knowledge about Danish and international cost management traditions in order to create a thorough conceptual understanding of the fundamental techniques in cost accounting. Specifically, the students should come to master contemporary costing techniques and develop skills in communicating information obtainable from these techniques.

Production Planning and Control: During the past decades integrated planning and accounting systems has developed rapidly. Using these systems in connection with cost management techniques such as ABC, balanced scorecard etc. has created much better opportunities to model the physical processes and activities, which generate costs in connection to design, production and marketing. This means that it has become much easier to fulfill differentiated needs for information based on registration systems. However, the larger integrated systems are so complex that building a registration system requires not only an understanding of modern accounting systems but also a rather comprehensive knowledge of modern production systems, principles and techniques.

Strategic and Organizational Concepts for Management Control: The aim of the course is to give the students a solid foundation of knowledge of the different strategic schools and organisational concepts that form contemporary management control. The aim of the course is furthermore to make the students develop an understanding of how the different strategic schools and organisational concepts can be used to frame an understanding among managers of the current situation of an organisation, and the possibilities that this situation provides for the organisation. Very often, the reality of the organisation is nuanced. Therefore the understanding of a certain situation calls for a combination of different strategic schools and organisational concepts in order to be fully expressed. Focus on how and to what extent such combinations can be made is crucial for conducting management control properly. For this reason, the course ultimately aims at enabling the students to reach a nuanced understanding of the organisational situation and to produce valid arguments for the outcome of the analysis.

Accounting Information Systems: AIS gives you an outline of the different types of administrative programmers, their designs, application, implementation and security. In recent years, there has been a rapid development in the use of information technology in the accounting departments of companies. Today, the majority of companies to some extent employ information technology for accounts and management accounting purposes. Some companies use simple accounting systems with just a few functionalities, whereas others, typically larger companies, have integrated their accounting systems into a larger system

complex containing modules for e.g. production management, human resource administration and purchasing (ERP systems).

In **the second semester** you have five specialization courses:

Planning and Budgeting: Budgeting plays a central role in planning and structuring organisations strategies. In all management accounting models, budgeting is integrated to some extent. Budgeting coordinates the organisations strategies and business units. It is used as a tool for structuring and creating guidelines for activities and moreover to allocate resources and responsibilities. Furthermore, budgeting enables the organisation to follow up on planned activities and thereby illustrating the variances there may exist in the achieved performance. Budgeting is closely linked to performance measurements and it contributes to a specific focus on the organisations strategic goals.

Performance Management: Performance management plays an increasingly important role in all type of organizations. Performance management is defined broadly to include everything that managers do to help ensure that the organization's strategies are sustainably constructed and implemented. It comprises various control tools such as result control, action control, interactive control, personnel and social control. Different management approaches can be adopted in using these tools to exercise management control. However, different control tools and the way they are applied are not equally feasible for solving management control problems in various types of organizational units, businesses and social contexts.

The focus of the course is the various approaches and principles of performance management and how these will cohere with different types of organizations and organizational activity operating in various business environments. Emphasis will not only be on the appropriate choice of tools and approach for the specific context, but also on the business reality they create, i.e. their impact on human and social behaviour, and hence their strategic implications.

International Financial Accounting I: After attending the course the student should, at an intermediate level, understand the requirements for recognition in the published yearly report and be able to critically discuss the assumptions and concepts on which the figures are based.

International Financial Accounting II: The aim of this course is to develop an understanding of the importance of the quality of accounting information for decision making. The focus of the course will be the reliability of the different accounting statements from a qualified user perspective.

Practice Project in Management: This course is a practical application of the pre-requisite course "Foundations of Management Accounting Research" (or any other course on research methods). Students are supposed to identify a specific problem in management accounting in a field study. The goal of the course is to enable students to plan, investigate and compose a group-report on a management accounting problem in practice, and to reflect on their findings as a group in an expert conversation. Proficiency of these capabilities matters for both project-related work in a professional career as well as for writing a stringent Master thesis.

You can read more about the courses in the [Course Catalogue](#).

In **the third semester** you can choose elective courses within your areas of interest. Elective courses can be chosen among the courses offered for MSc in Economics and Business Administration students, at the AU Summer University or at one of our partner universities abroad. You can also participate in internship programmes either in Denmark or abroad.

The fourth semester is devoted to the final thesis. You may choose the topic of the thesis freely and in this way get a chance to concentrate on and specialise in a specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

JOB PROFILE

Today we see increased decentralization of corporate financial data and financial management, and it has therefore become even more important for the controller to find and process relevant information in a qualified way. In many job profiles words like analytical skills, communication ability and a good knowledge of different IT-systems e.g. excel, SAP, etc. are necessary.

When you have earned the degree, your career opportunities will be numerous; we would like to mention

- different types of controller e.g., business controller, project controller, concern or global controller, and financial controller, and both within the private sector as well as within the non-profit and the public sector;
- financial manager or chief financial executive;
- consultant and advisor in different aspects – in Danish as well as in international corporations;
- internal controller;
- lecturer or
- you may wish to proceed to become a PhD student.

MANAGEMENT ACCOUNTING AND CONTROL

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite modules	ECTS	Dept.	Specialisation modules	ECTS	Dept.	Electives	ECTS
ECON	<u>Foundations of Management Accounting Research</u>	5	ECON	<u>Planning and Budgeting</u>	5		Electives/Internship/ Study abroad period/ Summer University	30
ECON	<u>Cost Management: theories, models and technologies</u>	10	ECON	<u>Practice Project in Management</u>	5			
ECON	<u>Production Planning and Control</u>	5	ECON	<u>International Financial Accounting I</u>	5			
ECON	<u>Strategic and Organizational Concepts for Management Control</u>	5	ECON	<u>International Financial Accounting II</u>	5			
ECON	<u>Accounting Information Systems</u>	5	ECON	<u>Performance Management</u>	10			

ECON: Department of Economics and Business

Co-ordinator: Morten Jakobsen, Department of Economics and Business.

MARKETING

Marketing is indispensable for top management's continuous efforts to understand and act in relation to customers, competitors and markets. Customers are central to marketing, which to a large extent involves making promises to customers and then meeting the expectations thus created. This is accomplished through the firm's own value creation activities, but also through support for the value creation process of customers, channel members and other stakeholders.

Advances in information and communication technologies mean that today most firms have access to vast amounts of customer and market information, but also that the nature of marketing and value creation is changing.

These developments increase the demand for marketing professionals with strong analytical, communicative, cooperative, cultural and persuasive competences. Marketing students at Aarhus University have the opportunity to acquire and develop competences at the highest academic level for generating market insight, disseminating it and responding to it within firms and on a value-chain-wide scale.

A passed MSc in Marketing will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Marketing

And/or the Danish title:

- Cand.merc. – Marketing

COMPETENCES

Aarhus University's master programme in Marketing qualifies students in state-of-the-art approaches to each of the following marketing policy areas: marketing research, product/market selection, innovation management, channel management, pricing and profit planning, customer relationship management and communications management. These areas are taught in individual courses *and* integrated into an advanced course on marketing management and strategy.

More specifically the programme will provide students with *analytical competences* in relation to: the identification and choice of target markets, suppliers and competitors, the design and selection of appropriate marketing studies and models and the development of marketing plans encompassing the most complex issues of concurrent marketing trends.

As regards *communicative, cooperative, cultural and persuasive competences*, the marketing programme will enable students to develop, present, plan, recommend and evaluate marketing scenarios and strategies for national and global business and non-business organisations. The marketing programme hence prepares students for a wide range of management careers in the

MARKETING

private and public sectors including consulting, entrepreneurial management, innovation management and communication management. All of which are currently in heavy demand.

STRUCTURE

In **the first semester**, four prerequisite courses offer the students advanced insight into the theories of social sciences that are crucial for the understanding, defining and solving marketing problems.

The [*Marketing in Context*](#) course places the marketing discipline in a wider societal context by focusing on the dynamic boundary conditions of marketing systems that are defined by interaction between private and public stakeholders with different types of goals and governance structures. The purpose of the course is to enable students to identify and analyse the stakeholders, flows and interactions, which are impacted by and which impact on particular changes in the boundary conditions of a marketing system. The course also covers how to analyse macromarketing environments and marketing systems in order to develop strategies, which further the aims of the focal stakeholders whether they be private companies, governmental and/or non-governmental organisations.

The [*Marketing Research*](#) course will provide participants with the skills necessary to plan, conduct and report marketing research projects in such a way that they will provide conclusive answers to marketing decision problems. The course will help participants develop the skills necessary to choose research designs and data collection methods that are efficient and will provide the relevant information at sufficient levels of detail and accuracy. Finally, students will learn to generate and analyse qualitative and quantitative data with appropriate analytical techniques and correctly interpret the results of these techniques.

The [*Economics of Strategy*](#) course covers essential theories on corporate and industry performance. The course is divided into two separate but closely related sections. The first part focuses on industry and market structures. It goes into the relationship between structural characteristics and corporate behaviour, as well as the impact of competition policy. The second part elaborates on the nature of companies and the scope of their activities in an economic perspective. This section builds mainly on transaction cost economics, principal-agent theory and the resource-based view of the company.

The [*Economic Psychology*](#) course covers the fundamentals of human behaviour in economic contexts, from a social cognition perspective as well as from a judgment and decision-making perspective. The course applies fundamental theories and methods to key areas in marketing, including consumer and industrial buyer behaviour, marketing management, pricing, communication, innovation, and relationship marketing.

The second semester comprises the following six specialisation courses:

MARKETING

Marketing Communication provides students with the skills needed to design, analyse and evaluate various communication strategies. The course focuses on campaign planning and implementation including objective setting, message design, media strategy and effect evaluation on different types of markets. Furthermore, the course offers insight into marketing communication fundamentals such as e-marketing, branding and public relations.

Pricing strategy elaborates on the socio-cognitive and economic factors to be considered in price setting. Analytical methods, which supply the student with the necessary tools for strategic and tactical pricing decisions, are developed.

Innovation Management focuses on new product/service decisions and development processes. The course will cover areas like the role of new products in marketing and management, basic product policy concepts and new product development testing, management and launching.

Managing marketing channels and networks presents concepts and analytical tools necessary to develop and manage distribution channels and networks. Marketing channels will be viewed both as a value delivery system and as an inter-organisational system of meaning creation.

Customer relationship management will provide insight into the theoretical and conceptual foundations of CRM, how CRM can enhance organisational performance and the role of measuring and managing customer satisfaction, customer loyalty and customer profitability.

Marketing management and strategy focuses on marketing management from a strategic perspective, linking all the policy areas treated in the preceding courses to decision making at top management level.

The third semester offers a choice of various activities in the student's sphere of interest. Firstly, there is a choice among the broad range of electives offered for MSc in Economics and Business Administration students during the third semester and/or as part of AU Summer University. Secondly, endorsement of courses offered by other programmes and at other universities may be applied for.

Thirdly, there is the option of spending the third semester abroad at one of the School of Business and Social Sciences' partner universities or to include an internship in Denmark or abroad as part of the student's curriculum.

The fourth semester is devoted to writing a thesis on a marketing topic. For most students this is the most exciting and demanding part of the marketing programme, as this is where they demonstrate their ability to elaborate on and apply the knowledge and competences achieved.

The theoretical and methodological foundation of the thesis is the entire programme syllabus, but often it will be expedient to apply theories and models from related areas. The student is expected to formulate and perfect his or her topic, be it in terms of a project for a company or an organisation,

MARKETING

or a current development in or theoretical discussion relevant for the marketing area. In the end, however, the adviser must approve the topic. At the outset, you are able to choose an adviser freely among all the teachers involved in the marketing programme.

The student must demonstrate sound capabilities in implementing a process where, for instance, the aim is to create an improved platform for decision-making in a company or an organisation, or to contribute to theoretical or methodological developments in marketing.

EURECA

If you enrol in MSc in Marketing, you could also consider applying for EURECA – European Master's Programme in Consumer Affairs. By joining EURECA, you will get the opportunity to go abroad to study a specialization within the field of Consumer Affairs at one of our EURECA partner universities.

EURECA is supported by the European Commission. For more information on EURECA, please [click here](#).

FURTHER INFORMATION

For further information about the Marketing Programme, please contact Lars Esbjerg (lae@asb.dk) or Birgitte Steffensen (bst@asb.dk) at Department of Business Administration, Bartholins Allé 10, 8000 Aarhus C.

MARKETING

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Marketing in Context</u>	5	BADM	<u>Marketing Communication</u>	5		Electives/Internship/ Study abroad period/ Summer University	30
BADM	<u>Marketing Research</u>	10	BADM	<u>Pricing Strategy</u>	5			
ECON	<u>Economics of Strategy</u>	5	BADM	<u>Innovation Management</u>	5			
BADM	<u>Economic Psychology</u>	10	BADM	<u>Managing Marketing Channels and Networks</u>	5			
			BADM	<u>Customer Relationship Management</u>	5			
			BADM	<u>Marketing Management and Strategy</u>	5			

ECON: Department of Economics and Business

BADM: Department of Business Administration

Co-ordinator: Lars Esbjerg, Department of Business Administration.

MARKETING AND BUSINESS INNOVATION (AU HERNING)

Due to the growth in the knowledge economy during the last decades, focus on innovation ability is becoming more and more important. Today, innovation is the most essential and central aspect for surviving the global competition and gaining market advantages.

The master's programme in Marketing and Business Innovation is for the managers of tomorrow who wish to gain understanding of and insight into the entire organisational innovation process and how these processes are linked to key stakeholders such as customers, suppliers, knowledge institutions and public institutions. As a graduate, you will use especially marketing and organisational disciplines to understand and analyse the dynamics of innovation and knowledge and be able to cope with the many changing tasks you will be faced with.

Specifically, graduates will be able to:

- evaluate the market potential of a new product or service
- assess the impact of a new innovation on the industry
- create and implement strategies related to innovation processes
- increase creativity and manage knowledge workers

Students will be part of a mentor programme during their master's studies. The academic world is thus anchored to the business world. The mentor programme will enhance the students' personal and academic qualifications and transform theory and academic knowledge into development of new business areas in new or existing companies.

Graduating the MSc in Marketing and Business Innovation programme will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration – Marketing and Business Innovation

And/or the Danish title:

- Cand.merc. – Marketing and Business Innovation

COMPETENCES

Students enrolled in the Marketing and Business Innovation programme will acquire competences relevant for running private or public organisations from a managerial point of view.

More specifically, the students will obtain analytical competences in relation to analysing complex problems, using a multidimensional approach. This provides the students with *innovative competences* in relation to:

- formulating and implementing a business strategy, marketing approach and organisational structure of the firm
- establishing and developing a company in general
- problem solving in a dynamic environment

The mentor programme is instrumental in creating close relations to firms, and students will train their analytical skills on real life problems.

STRUCTURE

Three **first semester prerequisite courses** cover fields of study that provide you with the basic skills required to study subsequent courses:

International Marketing Management (1st semester)

The conditions for international marketing management are rapidly changing in an ever more global, dynamic and knowledge-intensive world; this requires new analytical insights and skills among tomorrow's business leaders. This course provides the students with a thorough understanding of central contemporary issues and the management of these elements within the new global context.

Business Research Methodology (1st semester)

The course focuses on the production of high quality information and knowledge that meet scientific standards. The course consists of two components: (i) an introduction of basic methodological concepts and philosophy of science in relation to business research methods followed by a presentation of comprehensive research designs for the creation of empirical business knowledge and (ii) a thorough presentation of advanced business research methods, including factor analysis, conjoint analysis, cluster analysis, LISREL and social network analysis

Innovation Management (1st semester)

Innovation is a prerequisite for company development and economic development. The course focuses on classical innovation theory and the process of innovation as the main economic phenomenon creating economic growth. The process of innovation is considered at different levels of abstraction: It is possible for a society, an industry, a company or even a person to deliberately develop their skills and capacity for innovation and thus generate a competitive advantage.

Second semester specialisation courses:

Advanced Innovation (2nd semester)

In a globalised economy, innovation is critical for firms and organisations to ensure continuing competitive advantages. Innovation is about combining new and existing knowledge in new ways, and in a knowledge-based economy, knowledge becomes of huge importance for the innovation process. Thus, this course explores in-depth how various knowledge processes influence on innovation, and how they can be managed by firms and organisations throughout the phases of the innovation process. An important issue is how firms can bring in and use external knowledge sources. One way of bringing external knowledge into the firms and organisations is to engage in open innovation where both internal and external actors are involved in the innovation process or where innovation may take place outside the boundaries of the firm. Traditionally, firms and organisations engaging in innovation have tried to protect their Intellectual Property Rights in different ways, but open innovation challenges these approaches as well as the innovation process and how management of the firms and organisations should be conducted, i.e. how firms can cope

with the specific management problems that open innovation may bring and at the same time exploit the advantages of bringing in valuable external knowledge to the firm. Hence, two subject areas are selected for this course: (i) knowledge processes and innovation and (ii) open innovation and how it challenges traditional Intellectual Property Right forms.

Entrepreneurship (2nd semester)

Specific areas of interest within innovation are (i) the entrepreneur who creates, develops and pursues new business opportunities and (ii) the intrapreneur who develops a new business within the boundaries of an existing business. In a dynamic market economy, entrepreneurs establish many new companies each year, but it is also part of a dynamic market economy that a number of firms die. Obviously, the opportunities for entrepreneurs depend on the context. In a globalised economy and an economy rich in new technologies and applications for them, there are many business opportunities, and we need an entrepreneurial culture that will make entrepreneurs come forward and spot, develop and use the opportunities. The purpose of the course is to analyse concepts, theories and empirical practices within the entrepreneurial and intrapreneurial research area.

Globalisation and Market Structure (2nd semester)

The market conditions for firms are rapidly changing in an ever more global, dynamic and knowledge-intensive world, and this implies that firms face both possibilities and challenges in terms of their upstream and downstream activities. The globalised economy entails that firms may choose to outsource part of their production, especially to lower-wage economies. On the other hand, a globalised economy will expand the market size and affect the level of competition, and based on this fact, the firm's pricing strategy and market understanding must be revised. This course provides the students with a thorough understanding of central contemporary issues within the new global context.

Strategy Synthesis (2nd semester)

The course seeks to address strategic management as a question of how you are able to gain competitive advantages by understanding and working with the tensions between the different strategic topics in the strategy dimensions.

The purpose is to understand that the different assumptions behind the strategy dimensions, which are creating different views on strategy, are filled with tensions. Further, the purpose is to teach the students the pros and cons of the different strategy perspectives necessary for mastering strategy work in a dynamic and global perspective.

Leading Organisational Change (2nd semester)

This course provides the students with the background necessary for reflecting, developing and constructing their own perspective on how to lead organisational change processes. The course creates a dichotomy in the change management literature. A dichotomy ranging from seeing an organisational change process as a matter of following a well-defined plan of how to exploit the benefits from further development to the idea of seeing a change process as an infinite number of connections between processes, social constructions and dialogues.

The electives amount to 30 ECTS on the **third semester**. Aarhus University offers a choice of various activities in the student's sphere of interest. Firstly, there is a choice among the broad range

of electives offered for MSc in Economics and Business Administration students in Herning and Aarhus during the third semester and/or as part of AU Summer University. Secondly, endorsement of courses offered by other programmes and at other universities may be applied for. Another option is an internship at a private company, an international organisation or at a public institution either in Denmark or abroad. For now the elective courses offered at AU Herning are:

- Values in Modern Organisations
- Consumer Behaviour
- Service Design and Marketing
- Different Perspectives on Strategy
- Six Sigma
- Leadership and Management
- Company Project 10 ECTS
- Company Project 5 ECTS

The **fourth semester** is devoted to the final thesis. You may choose the topic of the thesis freely and thus have the opportunity to concentrate on and specialise within a specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

You can read more about the courses in the [Course Catalogue](#).

JOB PROFILE

The MSc in Marketing and Business Innovation programme aims at qualifying the student to a wide variety of functions in private firms as well as public organisations with special focus on marketing, strategy, organisation, innovation and leadership.

In recent years, graduates specialising in Marketing and Business Innovation have been employed in larger international firms as management assistants and in smaller firms as development consultants. Finally, some are employed in semi-public firms as facilitators and some have also continued their studies as PhD scholars.

The MSc in Marketing and Business Innovation programme provides the students with a number of fundamental theoretical and analytical qualifications. You thereby acquire basic knowledge as well as a broad selection of methods and tools, which will enable you to contribute to resolving specific marketing, organisational and innovation management problems.

MARKETING AND BUSINESS INNOVATION

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
HE	<u>International Marketing Management</u>	10	HE	<u>Advanced Innovation</u>	10		Electives/Internship/ Study abroad period/ Summer University	30
HE	<u>Business Research Methodology</u>	10	HE	<u>Entrepreneurship</u>	5			
HE	<u>Innovation Management</u>	10	HE	<u>Globalisation and Market Structure</u>	5			
			HE	<u>Strategy Synthesis</u>	5			
			HE	<u>Leading Organisational Change</u>	5			

HE: AU Herning

Co-ordinator: Jens Holmgren, Herning.

STRATEGY, ORGANISATION AND LEADERSHIP

Changing environments are influencing many actors in the business community. And no companies can expect to be unaffected. Since they exist in a dynamic environment they are constantly exposed to the impact from social or technological changes, increasing competition, new legislation, and customer habits just to mention a few. Therefore, a company is not a stable organization but requires constantly maintenance, adjustment, and development to operate and survive in a turbulent world. Furthermore, the ability to adapt to a changing and challenging environment is not restricted to large companies operating on an international or regional market, but relates equally to small and medium sized companies operating on a national or local market.

In consequence, leaders and managers responsible for running a company need a background to understand how the company's organization is constructed and operates, how to read and interpret the signals in the environment, and how to take adequate actions so the company can keep and possibly improve its position in the market.

Therefore, it is the vision of the MSc programme in Strategy, Organization and Leadership (SOL) to provide a sequence of courses at the masters' level which can establish a qualified background for the future work of our graduates as international and creative oriented leaders and managers in all sorts of companies.

The vision of the programme is realized by offering a study environment where the professional and pedagogical level fulfils the requirements for an up-to-date educational training at the highest university level. From a professional point of view, the arrangement of the courses ensures a progressive development with an increasing focus on relevant theoretical issues. The pedagogical perspectives are represented by application of modern and up-to-date ways of teaching with a high degree of involvement from the students to support them in their responsibility for their own learning process. The professional and pedagogical aspects are further supported by a thematic based teaching with relations to praxis by taking in guest teaches from companies e.g.

A passed MSc in Strategy, Organization and Leadership will give you the right to use the title:

- Master of Science (MSc) in Economics and Business Administration — Strategy, Organization and Leadership

And/or the Danish title:

- Cand.merc. — Strategi, organisation og ledelse

COMPETENCES

Students following the programme in Strategy, Organisation and Leadership will acquire competences relevant to running private or public organisations from a managerial point of view.

STRATEGY, ORGANISATION AND LEADERSHIP

More specific the student will obtain analytical competences in relation to:

- adaptation of driving forces to company strategy and operations
- analyse and comprehend forces that influence and drive development of organisations
- handling of complex professional problems in relation to managing a company
- handling and managing human resources
- organisational development and change
- interpreting business environments

The result of the analyses leads to the next step involving implementation. This gives the student some *innovative competences* in relation to:

- designing and implementing a business strategy
- establishing and developing a company
- problem solving in a dynamic environment

In some situations, especially in relation to the final master's thesis, the student has to identify relevant information on his own. This results in *navigational competences* in relation to:

- the ability to seek out and select relevant sources of information in international scientific journals, scientific books, professional magazines, or through personal contacts
- the ability to apply knowledge from one context into another context
- the ability to understand potentialities and limitations in selected information

The set of competences derives from a teaching philosophy, which emphasises theoretical and methodological training in combination with the case method. This teaching philosophy has a derived effect in leading to a number of *communication competences* as students during all four semesters regularly are going to present and discuss the results of their efforts in reports as well as oral presentations. Furthermore, since the programme includes group work as well as individual work the student will obtain *collaboration and self-management competences*. Finally, since the teaching takes place in an international environment with students from several countries the student will obtain a number of *cultural competences*.

STRUCTURE

Three prerequisite courses **the first semester** cover fields of study which provide students with the basic skills required to study subsequent courses:

[*Organizational Theory*](#) shows how various theories and models within the fields of organisational theory may individually and in combination provide an expedient approach to creating an understanding of organisations as both structure and behaviour.

[*Emerging Markets, their Institutions and Challenges*](#) investigates the particular challenges emerging markets pose for global businesses. The course describes how economic markets can differ across

the globe and particularly describes how emerging markets possess either weak or, increasingly, very different economic institutions which impact corporate governance and strategy. These institutional differences are analysed from the point of view of Western businesses operating in such markets.

[Management Research Method](#) introduces qualitative and quantitative research designs, measurement approaches and analytical techniques commonly used in management research. The purpose is to train your ability to conduct management research projects of your own.

Specialisation courses in **the second semester:**

[Strategy and Business Development](#) seeks to train your ability to apply central strategic tools for diagnostic purposes and subsequent business development in connection with the resolution of managerial aspects of development issues at a strategic level.

[Entrepreneurship](#) enables you to understand the factors affecting the formation and growth of new enterprises. You must be able to analyse alternative organizational options and managerial challenges.

[Human Resource Management and Development](#) provides a fundamental theoretical and practical insight into Human Resource Management and Development (HRM/D). The main perspectives on effective HRM/D systems are discussed in relation to implementation in various types of organizations including firms operating in an international context.

[Leadership](#) enables the students to understand central leadership theories and especially make them able to assess the applicability of these theories in various practical contemporary settings

[Organizational Change and Development](#) seeks to enable the students to analyse (diagnose) organizational problems and opportunities based on realistic case descriptions and to plan realistic change efforts based on this diagnosis. Possible change efforts include interventions at organizational, group and individual levels.

In **the third semester**, you may choose elective courses within your areas of interest as a “block” of electives at a total of 30 ECTS credits forms part of the MSc programme. However, as students are free to distribute electives on the semesters, the number of ECTS credits in the third semester may vary. Electives can be chosen freely among courses offered for MSc in Economics and Business Administration students. Besides courses offered as electives, it is also possible to choose prerequisite and specialisation courses from other MSc lines of specialisation.

If you have room in your study programme, it is also possible to obtain ECTS credits through participation in the AU Summer University where tuition is free for students in the MSc programme in Economics and Business Administration.

Besides the courses offered by School of Business and Social Sciences, courses from other Danish and foreign institutions may be chosen as electives. The condition for obtaining ECTS credits is that the study programme is approved by the Study Committee for Postgraduate Programmes.

Another option is an internship at a private company, an international organisation or at a public institution either in Denmark or abroad. In order that an internship may form part of the MSc programme electives block, it is a condition that an internal advisor has given a preliminary approval of the internship. In case of preliminary approval, an internship can form part of the master's programme as a part of the electives block with either 10 or 15 ECTS credits. An internship can take its beginning no sooner than after the first two semesters of study.

Whatever you choose for the third semester, the department strongly recommends that you have the final thesis in mind in your choice of activities. Doing this you will make the best possible professional background for your work with the master's thesis.

The fourth semester is devoted to the final thesis. You may choose the topic of the thesis freely and so get a chance to concentrate on and specialize in a specific field of interest. The thesis may be written in collaboration with another student or it may be the result of your individual effort. When the thesis has been submitted, it is defended before the academic advisor as well as an external examiner.

JOB PROFILE

This programme primarily provides students with the competences needed to take up so-called development positions. These are functions which typically require the ability to integrate technological, financial, organizational and human development processes. Thus, the Master of Science in Strategy, Organisation and Leadership is not aimed at a particular job function, but rather at a wide variety of functions in the private and public sectors. In recent years, graduates specializing in Strategy, Organisation and Leadership have widely been employed as junior consultants in large international management consultancy firms, as system consultants in the IT sector, as development consultants and trainees in large corporations or as management assistants. Some have also chosen to pursue their studies as PhD scholars.

The Master of Science in Strategy, Organisation and Leadership programme first and foremost provides you with a number of fundamental theoretical and analytical qualifications. You thereby acquire basic knowledge as well as a broad selection of methods and tools which will enable you to contribute to resolving specific organizational and managerial problems.

STRATEGY, ORGANISATION AND LEADERSHIP

1 st semester			2 nd semester			3 rd semester		
Dept.	Prerequisite courses	ECTS	Dept.	Specialisation courses	ECTS	Dept.	Electives	ECTS
BADM	<u>Organizational Theory</u>	10	BADM	<u>Organizational Change and Development</u>	5		Electives/Internship/ Study abroad period/ Summer University	30
			BADM	<u>Leadership</u>	5			
BADM	<u>Management Research Method</u>	10	BADM	<u>Strategy and Business Development</u>	10			
BADM	<u>Emerging Markets, their Institutions and Challenges</u>	10	BADM	<u>Entrepreneurship</u>	5			
			BADM	<u>Human Resource Management and Development</u>	5			

BADM: Department of Business Administration

Co-ordinator: Jørn Flohr Nielsen, Department of Business Administration.

7. THIRD SEMESTER

In your 3rd semester a block of electives at a total of 30 ECTS credits forms part of the MSc programme. You can take electives offered for MSc in Economics and Business Administration students, take courses abroad or combine the electives with an internship.

You are free to distribute the electives on the semesters, and the number of ECTS credits in each semester may therefore vary.

For further information about the possibilities of the 3rd semester, please consult the guide: "How to design your 3rd semester" [here](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » How to design your study programme 3rd semester

ELECTIVES

You can choose the electives freely among electives offered for the specific MSc programme of specialization. Besides courses offered as electives, it is also possible to choose prerequisite and specialization courses from other MSc specializations, as well as courses offered at the AU Summer University.

For further information about registration for electives, please consult the [Student Portal](#). Note that it is not possible to cancel an elective for which the evaluation has already started.

It is also possible to take courses from other programmes at Aarhus University and courses from other Danish and foreign institutions on the condition that the courses are approved by the Board of Studies. Please see 12. CREDIT TRANSFER, p. 88 regarding the procedure for approval of courses.

STUDY ABROAD

School of Business and Social Sciences has an excellent worldwide network of partner universities for student exchange. The third semester of MSc programmes allows for participation in the study abroad programme.

Study abroad orientation meetings are held during the first semester of the MSc programme and inform you about all important procedures and requirements.

Obtain more information about the Study Abroad Programme at the [Student Portal](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » Study abroad or at the Study Abroad & Exchange desk in building 1443, room 021.

INTERNSHIP

Subject to prior approval, an internship can form part of the MSc study programme as part of the electives block.

An internship includes:

- A stay in a company
- A brief report (internship report) on the academic outcome of the internship
- A theoretical report (internship seminar)

To obtain the academic depth in the internship you must have taken all prerequisite and compulsory courses before the internship is initiated. This means that you must have used your first exam attempt in all prerequisite and specialisation courses. This implies that the internship can be planned for the beginning of the 3rd semester at the earliest. Please notice that if you are studying the specialisation Consumer Affairs, you cannot take an internship in your 3rd semester because you have specialisation courses in your 3rd semester.

Internships can be approved with a weighting of either 10 or 15 ECTS according to the following model:

	10 ECTS	15 ECTS
Internship	Min. 296 hours according to 2 months full time work*)	Min. 444 hours according to 3 months full time work*)
Internship report	2 pages	2 pages
Internship seminar	Max. 20 pages	Max. 25 pages

*) Maximum 40 hours a week

Objective and content

The objective of the internship is to obtain a deeper understanding of a subject area or topic. As an internship replaces one or more courses in an MSc study programme, the learning should consist of a deeper academic insight into an area and not just superficial knowledge of the area. The internship should therefore serve as a source of inspiration for the remaining part of the MSc study programme. It should be noted that the aim for the internship is to form a natural part of the profile and the content which the student in question wants to add to his or her studies. The content of an internship will thus provide the student with a deeper insight into the academic profile of the relevant MSc study programme.

It is expected that the internship will develop your

1. Analytical competencies, including the ability to:
 - Narrow down complex issues
 - Define precise problem formulations in a complex world
 - Identify relevant solution models

- Conduct the analyses
 - Assess the results
 - Propose alternative solutions for implementation
2. Navigation competencies, including the ability to:
 - Relate issues to a larger perspective
 - Form a synthesis across multiple subject areas
 - Assign priority to the individual elements in a larger process
 3. Innovative competencies, including the ability to:
 - Work creatively
 - Formulate new and perhaps untraditional solution proposals
 4. Collaborative and managerial competencies, including the ability to:
 - Work independently
 - Be part of a team
 - Control his/her own internship
 5. Communication competencies, including the ability to:
 - Communicate orally with his/her surroundings in the company, both at a high social and linguistic level
 - Communicate in writing in clear and comprehensible language

In order to meet the academic objectives of an internship, it is important that the student is aware of these objectives both before and during the internship in the company. It is therefore advisable that you keep a journal, e.g. once a week, which describes the projects etc. that you are involved in. This will facilitate the preparation of the report after the internship. Subsequently, the journal can function as a source of inspiration for formulating the topic of the internship seminar, which must be handed in no later than one month after the end of the internship. The learning curve is expected to peak when the internship seminar supports the projects which the student has participated in.

This does not rule out the possibility, however, that a close link between the projects during the internship and the internship seminar may not be achieved. It is not certain, for example, that the projects which you will be working with are suitable as the basis for the internship seminar. As a consequence, there will most likely be cases where the connection between the internship seminar and the internship is quite loose.

Regardless of whether the connection to the internship is close or loose, the same requirements apply to the internship seminar, which must contain:

- Problem formulation
- Delimitation
- Theory

- Analysis
- Conclusion

You are advised to obtain the supervisor's approval of the synopsis, which, as a minimum, entails approval of the problem formulation etc., the table of contents and the bibliography. Actual guidance on the writing process cannot be expected. In cases of doubt, however, the supervisor can be contacted.

Evaluation and assessment

The internship report is assessed by the supervisor as approved/not approved, while the internship seminar is assessed by the supervisor in accordance with the Danish 7-point grading scale. To have the internship seminar assessed, the internship report must have been approved. The internship seminar is included in the total average of the MSc study programme with a weighting of 10 or 15 ECTS.

The grade 12 is given if the internship seminar contains:

- A clear problem formulation
- A clear delimitation
- A precise discussion of possible theoretical solution models
- An in-depth analysis of the issue described
- A brief conclusion containing one or more solution proposals
- A well-structured presentation written in clear and comprehensible language

The grade 02 is given if the internship seminar contains:

- An imprecise problem formulation
- Unclear or no delimitation
- A random choice of theory
- An incomplete and inadequate analysis
- A conclusion which only to a certain extent provides answers to the problem described
- A presentation that often lacks structure and is written in imprecise language

Internship agreement

You are responsible for finding and concluding a written agreement with a host company. The agreement must include a description of the work to be performed, the time frame for the internship, the scope (in working hours) of the internship and the name and contact information of the external supervisor (the contact person in the company). The description of the work to be performed must be such that it is possible to determine the academic relevance and level of the internship.

Supervision

The host company appoints a contact person (external supervisor). The external supervisor has the overall responsibility for you during the internship and enters into an internship agreement with you. At the end of the internship the external advisor can be asked to assess if you have completed the internship in a satisfactory manner.

You are responsible for finding an *internal supervisor* who must be a teacher at one of the following departments; Department of Law, Department of Business Administration and Department of Economics and Business. The internal supervisor must:

- Approve the internship/the internship agreement
- Approve the internship report
- Approve the problem formulation, delimitation and table of contents of the internship seminar and provide guidance in connection with the preparation thereof
- Assess the internship seminar

Preliminary approval

The internal supervisor must approve the internship programme in order for the internship to form part of the electives block of the MSc study programme. You are responsible for obtaining the preliminary approval of the internship from the supervisor. The internal supervisor pre-approves the internship by signing the internship agreement which can be obtained [here](#), at www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » Internship or at the Study Administration.

Registration

Registration for the internship and for the assessment of the internship report/-seminar occurs when submitting the signed internship agreement to the Study Administration. You must register for the internship before you initiate your internship.

Handing in the internship report and the internship seminar

The internship report and internship seminar must be submitted to the Study Administration one month after completing the internship at the latest. You must submit two copies of the internship report and internship seminar, respectively.

If the internship report and the internship seminar is not submitted one month after completing the internship at the latest or if you fail (including handing in a blank assignment), the first exam attempt is used.

To use the 2nd exam attempt you have to submit the internship report and a new internship seminar two months after the 1st attempt of exam.

To use the 3rd exam attempt you have to submit the internship report and a new internship seminar two months after the 2nd attempt of exam.

8. MASTER THESIS

There is no doubt that the thesis is the most demanding part of the MSc programme. Because it constitutes 25% of the programme, it is also a very important part. This activity is extremely student-focused as most students decide to write their thesis alone. However, you are allowed to write the thesis with another student.

The aim of the thesis is to give you an opportunity – within a limited subject area – to demonstrate your independent skills within the areas of problem formulation, analysis, application of methods, critical judgement and submission of conclusions.

As the thesis is the final activity of the programme, it synthesises the qualifications and competences that you have gained in the other activities of the programme.

After having completed the thesis you will have acquired the following competences:

Analytical competences

Ability to:

- Identify relevant problems and issues in a complex environment
- Evaluate different methodologies
- Work methodically with complex and comprehensive material
- Carry out analyses based on appropriate theoretical approaches

Navigational competences

Ability to:

- Analyse the applicability of the latest research
- Find and select relevant knowledge
- Structure large volumes of knowledge
- Synthesise complex observations and knowledge

Innovation competences

Ability to:

- Create new knowledge
- Apply scientific models to comprehensive information

Self management competences

Ability to:

- Work independently
- Work disciplined
- Work structured
- Work targeted

Communication competences

Ability to:

- Communicate correctly and effectively in writing
- Communicate complex issues in an understandable way
- Discuss a scientific problem

Supervisor

When you want to start the preparation of the thesis, you must contact the department responsible for your line of specialisation and ask for appointment/approval of a supervisor who teaches or does research within the subject area of the particular MSc line of specialisation. In case the subject for the thesis comprises more than one subject area, it is possible to have two supervisors.

The supervisor must approve the subject for the thesis and act as a kind of consultant for you during the preparation of the thesis. He/her is also in charge of the oral exam on the basis of the thesis.

One or two student(s)

A master's thesis can be written by one or two students. If there are two authors, each author has the right to individualise their contribution by highlighting for which parts they are responsible.

Registration for the thesis

Before you register for the thesis, you must have been appointed a supervisor.

You will have to start preparations for your thesis in due time (at least 1-2 months) before the registration deadline. You must prepare a thesis synopsis and a plan for the thesis process and have it approved by your supervisor before you can register.

The thesis synopsis must consist of:

- Tentative title
- Tentative problem statement
- Tentative research approach (methods/theory)
- Tentative description of data basis
- Tentative outline
- Tentative list of literature

When the department has appointed a supervisor, you must register by handing in the "Master thesis - registration form". The form can be downloaded [here](#) or from www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » Master Thesis. The form must be signed by both you and the supervisor and must include the thesis synopsis and the plan for the thesis process. The form must be submitted to the secretary at the department for which you wish to write the thesis.

You should register for the thesis 1 January. If, however, you do not follow the scheduled study programme, it is also possible to register on the following dates: 1 March, 1 April, 1 June, 1 August and 1 October. Once you have registered you cannot cancel your registration.

Formal requirements

The maximum size allowed for the thesis (in number of characters excl. blanks) is defined by the number of students:

- 1 student = 132,000 characters excl. blanks (equivalent to roughly 60 pages)
- 2 students = 198,000 characters excl. blanks (equivalent to roughly 90 pages)

Where special circumstances are concerned, the advisor can approve that the maximum number of characters excl. blanks is 154.000 respectively 220.000 (equivalent to roughly 70 respectively 100 pages).

Note the following:

- All parts of the main thesis (front page, abstract, list of contents, footnotes, references, tables, etc.) count towards this total. Only the appendices are excluded from this total and are only for documentation and random checks of the method and calculation used in the thesis.
- Figures and illustrations count as 800 characters independent of their size.
- There are no minimum limits for the thesis so you do not have to reach the maximum limit.
- There are no formal requirements as to line spacing, margins, fonts, header or footer – as long as your thesis is readable and is within reasonable frames.

Your grades are given individually after the oral defence of the thesis and will be based on an individual assessment of your performance. You are not required to identify which part each group member wrote.

The thesis has to be written in a clear and fluent language as it is an important element in the evaluation of the thesis. It is also part of the academic qualifications that the student can organize and adjust the topic for the thesis so it fits the number of pages available and this requirement goes into the evaluation as well.

The thesis must contain an abstract of 1-2 pages in English, which will form part of the general assessment of the thesis.

Handing in the master thesis

The thesis must be handed in no later than 5 months after deadline for registration.

Registration date	Submission deadline
1 January	1 June
1 March	1 August
1 April	1 September
1 June	1 November
1 August	1 January
1 October	1 March

If the date stated is a Saturday, Sunday or a holiday, the deadline is the first working day after the deadline.

You must hand in two printed copies of the thesis to the Study Administration, who will send a copy of the thesis to the supervisor and to the external examiner. In case of more than one supervisor, three printed copies must be handed in. Additionally you have to register and upload an electronic version of your thesis to the library's e-archive for digital theses. You can read more [here](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » Master Thesis. The thesis will be available at the Library. Read about confidential theses [here](#) or at www.au.dk - Students » Studies » Subject portals » Business Administration » Counselling » Master Thesis » Confidential Theses.

Oral defence

The thesis is concluded with an oral exam (defence) based on the thesis. If the thesis has been written by two students, the defence of the thesis can be held as an oral group exam. It is, however, the supervisor who decides whether the oral defence can take place as a group exam and the students are always entitled to choose individual oral exams.

The defence must take place within 1 month after the handing in of the thesis.

Assessment and description of grades

The master thesis is assessed according to the 7-point grading scale by the supervisor and an external examiner. The assessment of the thesis is based on the thesis and the oral exam.

Organisation:

The thesis must be organised in a logical and appropriate manner, with a clear progression of thought from the research question through the analysis to the conclusion, and with the main weight being laid on those parts of the analysis that are crucial for answering the research question as formulated.

Research question:

The thesis must contain a clear and precise research question related to a topic which is relevant to the field of study concerned and which allows for independent analytical work, theorising, and reflection.

Delimitation:

The thesis must be delimited in such a way that the analyses and discussions are relevant, necessary and adequate to answer the research question posed. The student must demonstrate an overview of the chosen topic by giving reasons for what is included in and what is excluded from the thesis with regard to topics, theories, methods and empirical data.

Analysis:

The thesis must contain a clear and precise analysis of the research question posed, with the relevant use of the definitions, concepts, theories and methods of the academic area concerned. The premises and assumptions of the analysis must be clearly presented, and their significance for the results must be discussed. The results of the analysis must be placed in perspective through comparison with other similar studies or by relating them to other research issues in the field. The analysis must also contain substantial independent input from the student.

Relevant literature and documentation:

The research question must be analysed with reference to relevant literature in the area to the degree that is necessary for an in-depth analysis of the topic. Arguments, interpretations, descriptions and data from other sources must be documented with precise bibliographical references to the sources.

Conclusion:

The thesis must contain clear conclusions, documented and supported by the theories and methods used in the analysis.

Format:

The thesis must be laid out clearly and in a manner that communicates well. It must be formulated in correct, clear and fluent language, and it must respect the page limits laid down.

Oral defence:

The student must be able to select the central elements of the analysis in the thesis and answer questions in a way that demonstrates an overview of the chosen topic. The student must demonstrate full command of the definitions, concepts, theories and methods of the academic area concerned, and an ability to place the results of the analysis in a larger perspective.

A grade of 12 is awarded when the master's thesis fulfils the above requirements and goals in an outstanding manner, i.e. with no deficiencies, or with very few and unimportant deficiencies.

A grade of 02 is awarded when the master's thesis fulfils the above requirements and goals in an adequate manner, i.e. to the minimum acceptable degree.

If you do not submit the thesis within the deadline

If the thesis is not handed in within the deadline stated, one examination attempt has been used. You will then have to prepare a modified thesis synopsis and a new plan for the thesis process, which must be approved by your supervisor. You have a new deadline of three months to submit your thesis, starting from the original deadline. If you do not submit your thesis by the new deadline, you have used the second of the three attempts you have at passing your thesis.

You will again have to prepare a modified thesis synopsis and a new plan for the thesis process, which must be approved by your supervisor. You have one final deadline of three months to submit your thesis, starting from the second deadline.

To register for the second and third attempts, you must submit the form for registration of thesis with modified thesis synopsis "[Master's Thesis - Modified thesis synopsis](#)" or find it here: www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » Master Thesis. You must enclose the modified thesis synopsis and the new plan for the thesis process. The form must be signed by you and your supervisor.

If you fail your thesis

If you achieve the grade -3 or 00 and thereby fail your thesis, you have used one of the attempts you have at passing your thesis. You can then write a new thesis according to the rules about registration outlined above. The procedure starts all over again but it is restricted to the number of attempts left.

Once again a supervisor must be assigned to you, and you must prepare a new title and problem statement.

9. EXAMINATION REGULATIONS

In a normal study programme, the exams will be placed as follows:

1st semester:	Prerequisite courses	30 ECTS credits
2nd semester:	Specialisation courses	30 ECTS credits
3rd semester:	Electives	30 ECTS credits
<u>4th semester:</u>	<u>Master thesis</u>	<u>30 ECTS credits</u>
Total		120 ECTS credits

Please notice that the specialisation Consumer Affairs has a different structure.

Exams take place once a year with a possibility of participating in a re-examination.

Ordinary exams during the autumn semester and in December/January have re-examinations in February. Ordinary exams during the spring semester and in May/June have re-examinations in August. It is a prerequisite for participation in the re-examination in February/August that you have been registered for and thereby used an attempt at the ordinary exam in the same exam period.

You must have been registered for a course before an assessment can take place. If, for instance, a course starts in the spring semester of 2013 and runs for one semester, you cannot register for assessment until the summer exam 2013.

An exam being marked in accordance with the Danish 7-point grading scale is passed when a grade of 02 (two) or higher is awarded.

To obtain the title Master of Science in Economics and Business Administration, a grade average of minimum 2,0 must be obtained and the minimum grade of 00 in each test. In addition, the master thesis must be assessed at a minimum grade of 02. As long as the MSc programme has not been passed, it is possible to be re-examined in tests for which the grade of 00 has been obtained, whereas re-examination in tests where the grade of -3 has been given is compulsory.

For tests composed of more exam activities/subtests applies that subtests are assessed individually. Furthermore, it applies that:

- re-examination is not possible in sub tests where the grade 00 has been obtained, if the weighted average grade awarded is 02 or above
- the student must participate in a re-examination in a sub test where the grade -3 has been obtained regardless of the weighted average grade
- re-examination is not possible in a sub test where the grade 02 or above has been obtained
- re-examination in sub tests is not possible until the weighted average grade exists.

If a course has been assessed more than once, it is always the highest grade obtained which will be the valid one.

Students may only take an exam three times. Under certain circumstances, the Board of Studies may allow a student to take an exam for more than 3 times.

Please note that if your name has been taken down as “absent”, you will have missed one of your three attempts at passing an exam.

REGISTRATION AND CANCELLATION

You can only participate in exams that you are registered for.

Registration for the exams takes place automatically by registration for the relevant course. However registration for exams in courses for which you have not been registered (make up-exams, re-exams and exams postponed) together with re-exams in February/August is *not* automatically. You must sign up for these exams by yourself.

You can read more about exam registration deadlines and exam plans [here](#) or at [www.au.dk Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams](http://www.au.dk/Students»Studies»Subject%20portals»Business%20Administration»Teaching%20and%20Examination»Exams).

Deadline for registration for re-exams in February/August will be published on CampusNet.

It is your own responsibility to check that the registration for assessment has actually taken place. If any errors are noticed in connection with the registration, the Study Administration must be informed about this before the deadline stated.

Cancellation of an exam registration must take place no later than one week before the exam takes place/is started.

Concerning registration for assessment of Internship and Master Thesis, please see the sections “Internship and “Master Thesis”.

Please consult the [University’s rules on registration for, participation in and withdrawal of registration for examinations](#) or on [www.au.dk Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams » Examination Regulations](http://www.au.dk/Students»Studies»Subject%20portals»Business%20Administration»Teaching%20and%20Examination»Exams»Examination%20Regulations).

ILLNESS

If you are unable to take or complete an exam due to illness or other matters of that nature, the Board of Studies may, based on a written application from you, grant permission for late cancellation of your exam registration.

If you are granted permission to cancel your registration due to illness, you are entitled to participate in a make-up exam or hand in the exam paper at a later date. Make-up exams follow the rules that apply

to re-taking exams in the same exam period. (www.au.dk at Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams » Information on re-exams).

When requesting permission to postpone an exam due to illness, you are required to provide a medical certificate as confirmation. On the day of the exam or of the submission of a written paper, you must contact your doctor personally and have him/her write and date the medical certificate so that it covers the day or period during which the exam is supposed to take place.

EXAM AIDS

It appears from the course descriptions whether exam aids are allowed and what aids are allowed. In cases where the course descriptions provide that aids can be brought to a written examination, the rules laid down in the regulation concerning “[Use of computer at written exams](#)” apply. In cases where the course descriptions provide that aids cannot be brought to the examination, it is neither allowed to use a computer.

Rules for the use of computer at exams are available [here](#) or on www.au.dk Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams » Examination Regulations.

DESCRIPTION OF EXAMS AND ASSESSMENT

A description of the examination form for the individual courses can be found in the [Course Catalogue](#).

Group assignments can be defended at an oral group exam with the maximum number of 4 students. The course responsible decides whether the oral defence is to take place as a group exam. The student, however, is entitled to hand in an individual written paper and to choose an individual oral exam. The student also has the right to individualisation of written papers.

The department has the possibility to convert a written exam (written attendance exams or take home exams 12 hours or less) into an oral exam if less than 10 students have registered for the exam before the deadline. The conversion of a written exam into an oral exam will be announced on the relevant bulletin board immediately after the deadline for registration.

All tests in English-taught courses must be passed in English.

Excepted from this rule:

- Master thesis can be written and defended in Danish if the student has been assigned an adviser who agrees.
- Internship report and seminar can be written in Danish if the student has been assigned an adviser who agrees.
- Oral tests can be passed in Danish if the examiner agrees.

For exams consisting of more subtests applies that the subtests are assessed individually. In exceptional cases, the Board of Studies may allow a test consisting of more subtests to be assessed with one final mark.

Regarding written tasks or exams, the academic assessment also reflects the linguistic clarity and skill with which the academic substance is presented.

10. RULES FOR HANDLING EXAM REGULATION VIOLATIONS

Individual written exams

Individual written exams must always be taken independently. Even though students for pedagogical reasons in the teaching situation may be encouraged to work out solutions in groups during class, group work during exams is not allowed.

No matter whether the assignment is composed under supervision at a written attendance exam or otherwise without supervision, the individual student must follow the demand that an individual assignment must be composed without assistance from other people (including copying or use of information without source reference). By handing in an individual assignment the student guarantees that the assignment has been composed independently.

The assessment at individual and group exams is based on the performance of individual students. In written group exams, the individual student's contribution must be clearly specified.

Violation of examination rules

Cheating at oral or written exams (including assignments and reports) will cause rejection of the assignment, and in such cases the Rector may decide to expel the student from all exams in the current examination period. In severe cases, the Rector may decide to expel the student from his/her study programme.

The typical plagiarism is seen when a student copies other students' assignments without indicating the source and without mentioning that it is a quotation or a summarising revision. Plagiarism is a many-sided concept, and in this connection we refer to the brochure about cheating at exams, where you can read more about what is considered cheating at exams and which situations to avoid. You will find the brochure [here](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams » Cheating at Exams.

11. COMPLAINTS

Lectures

The Board of Studies deals with complaints regarding the lectures. However, it is recommended that the lecturer and the head of department be contacted first.

Complaints about exams

Complaints about the basis for the exam (exam questions, incl. their connection with the syllabus), examination results and the course of the examination are submitted to the Study Administration, tln@asb.dk. In connection with complaints about the examination a special form obtainable [here](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Teaching and Examination » Exams » Complaints about Exams must be completed.

Complaints must be filed within 2 weeks of the exam results being announced or as regards written examinations within 2 weeks of the date by which the results must be announced at the latest. In connection with written exams the grades will be published no later than 4 weeks after the exam. In the event of delays, the actual date of announcement applies.

Reasons for complaints must be stated. Consequently, complaints about examination results can only be submitted individually. Several students may submit other complaints jointly provided that all persons involved are identifiable and one person is pointed out as the contact person.

The decision made by University may include:

1 – that you are offered a new assessment (re-evaluation), however, not an option for oral examinations, or

2 – that you are offered a new exam (a re-examination), or

3 – that the University does not uphold your complaint – which means that your complaint is rejected.

If you accept the offer of either 1 or 2, the new grade will replace the previous and be final – no matter higher or lower, the new grade will replace the previous grade. Assessment of a re-evaluation or a re-examination cannot be brought before another administrative authority (except if the complaint concerns matters of law). This means that you cannot file a complaint or an appeal concerning the new grade.

The decision from the University may if the complaint has been rejected be brought before a board of appeal. The board of appeal can come to a decision which may include:

1 – that you are offered a new assessment made by the board of appeal - however, not an option for oral examinations, or

2 – that you are offered a new exam (a re-examination) by new examiners

3 – that you are offered a new assessment by new examiners

3 – that the board of appeal rejects your appeal

The new assessment/new examination can result in a lower grade.

The decision made by the board of appeal is final and cannot be heard by any higher authority.

Please consult the detailed description of the rules including deadlines [here](#) or at www.au.dk
Students » Studies » Subject portals » Business Administration » Teaching and Examination »
Exams » Complaints about Exams.

12. CREDIT TRANSFER

The Board of Studies may grant a credit transfer for study activities passed at other programmes at Aarhus University or at other educational institutions in Denmark as well as abroad. Such study activities can be inserted as part of the electives block or in case of complete equivalence, as compulsory courses in the study programme if the activities can be approved by the Board of Studies.

When estimating whether the study activities can be approved, it is important that the academic level of the study activities corresponds to the level of the MSc programme. For approval of such study activities, please send an application to the office for Exemption and Credit Transfers, exemption@asb.dk. Always enclose a detailed course description, curriculum and, if possible, a time schedule. Read more [here](#) or at www.au.dk Students » Studies » Subject portals » Business Administration » Counselling » How to file an application for an exemption.

Please note that the ordinary deadline for changes of the study programme does not apply in connection with the credit transfer of study activities from other institutions.

It is your own responsibility to ensure that the course is assessed. After the assessment, you must contact the Study Administration bringing an official diploma stating that the course is passed to have the course credit transferred to your study programme.

Information about programmes/courses at other institutions may be obtained from the Danish/foreign institution. To a certain extent, the Student Counsellors' Office will be able to inform the student about the possibility of approval of such study activities.

13. EXEMPTION FROM THE STUDY REGULATIONS

The Board of Studies may, in cases with special circumstances, grant exemptions from the rules and regulations of the Study Guide, which are not laid down in ministerial orders, but solely laid down by the University.