



AALBORG UNIVERSITET

# **CURRICULUM FOR THE MASTER OF SCIENCE (MSC) IN ECONOMICS AND BUSINESS ADMINISTRATION (FINANCE), 2022**

MASTER OF SCIENCE (MSC)  
AALBORG

MODULES INCLUDED IN THE CURRICULUM

## TABLE OF CONTENTS

Principles of Finance 2024/2025 .....	4
Quantitative Methods in Finance 2024/2025 .....	6
Financial Data Analysis 2024/2025 .....	8
Portfolio Theory and Financial Applications 2024/2025 .....	10
Advanced Corporate Finance 2024/2025 .....	12
Empirical Finance 2024/2025 .....	14
Financial Derivatives 2024/2025 .....	16
Asset Management and Hedge Fund Strategies 2024/2025 .....	18
Mergers and Acquisitions 2024/2025 .....	20
Customer Experience Management and Value Co-Creation 2024/2025 .....	22
Fundamental Marketing, Customer Value and Sales Management 2024/2025 .....	24
International Business Theory: Trade, Investment and the MNE 2024/2025 .....	26
International Entrepreneurship 2024/2025 .....	28
International Strategic Management 2024/2025 .....	30
International Business Functions 2024/2025 .....	32
Semester Project I 2024/2025 .....	34
Introduction to Data Handling, Exploration & Applied Machine Learning 2024/2025 .....	36
Natural Language Processing and Network Analysis 2024/2025 .....	38
Data-Driven Business Modelling and Strategy 2024/2025 .....	40
Commodity Economics - Basic 2024/2025 .....	42
Commodity Economics - Advanced 2024/2025 .....	44
New Venture Creation - Basic 2024/2025 .....	46
New Venture Creation - Advanced 2024/2025 .....	49
Entrepreneurial Finance 2024/2025 .....	51
Master's Thesis 2024/2025 .....	53
Projectbased Business Cooperation 2024/2025 .....	55
Projectbased Business Cooperation 2024/2025 .....	57
Projectbased Business Cooperation 2024/2025 .....	59
Risk Management in Financial Institutions 2024/2025 .....	61
International Finance 2024/2025 .....	63
Empirical Methods for Corporate Finance 2024/2025 .....	65
Fixed Income Securities: Theory and Applications 2024/2025 .....	67
Business Valuation Challenge 2024/2025 .....	69
Financial Trading Challenge 2024/2025 .....	71
Business Design 2024/2025 .....	73
Sustainability and Non-Market Strategy 2024/2025 .....	75
Causal Design for Decision Making in Business 2024/2025 .....	77

Curriculum for the Master of Science (MSc) in Economics and Business Administration (Finance), 2022	
Responsible Business: Sustainability, Compliance and Control Issues 2024/2025 .....	79
International Marketing 2024/2025 .....	81
International Sales and Negotiations 2024/2025 .....	83
Strategic Brand Management 2024/2025 .....	85
Global Environmental Dynamics and Firms Responses 2024/2025 .....	87
Internationalisation in Emerging Product and Geographic Markets 2024/2025 .....	89
Internationalisation of Diverse Organisational Forms 2024/2025 .....	91
Multinational Corporations and Ecosystems: Innovation for Sustainable Development 2024/2025 .....	93
Advanced Innovation Management 2024/2025 .....	95
Intrapreneurship - intro course across studies 2024/2025 .....	97
Project management 2024/2025 .....	99
Project management 2024/2025 .....	101
Intrapreneurship (foundation) 2024/2025 .....	103
Intrapreneurship (Advanced) 2024/2025 .....	105

# PRINCIPLES OF FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module provides an introduction to the fundamentals of finance, emphasizing their application to a wide variety of real-world situations. It aims to provide students with an understanding of the role of finance in business; the nature of available financial instruments and determinants of the prices of marketable securities; investment appraisal decisions, risk management methods, and capital structure. All of these topics are studied in the context of effective financial management, corporate governance and business ethics.

During the module students will learn about long-term financial strategies, basic security valuation principles, basics of company valuation, effective investment decisions, bond pricing, cost of capital and capital asset pricing, corporate governance and ethics, basics of financial risk management, and the impact of digitalisation in the financial services industry. Theoretical material covered in class will be combined with desktop analytics, web and mobile applications to expose students to the real-life scenarios and applications. Finance theories, tools and techniques discussed in the course can be utilized in any management decision-making process in any business sector.

This module provides an introduction to the theory and practice of finance and so provides a foundation for a more in-depth study of different aspects of finance in the MSc programme.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- main foundational concepts in corporate finance, such as NPV, Time value of money, risk return tradeoff, cost of capital, capital budgeting, asset valuation, among others.
- the characteristics of the financial resources used by corporations and the factors that go into a firm's most critical decision making.
- the impact of financial structure on firm value and the importance of corporate governance and ethics on firm performance.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying basic valuation models to determine value of financial securities, and evaluating the viability of capital investments using appropriate appraisal techniques.
- understanding the debt markets, instruments and the risks associated with such investments; calculating risk and returns to optimize investments, and assessing the right set of financial information to achieve better returns for a firm.
- identifying issues usually addressed by corporate governance structures and formulating finance decisions aimed at delivering returns to shareholders.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- logical thinking, critical analysis, analysing investment, financing, strategic corporate decisions.
- identifying various sources of finance for organisations and applying various analytical frameworks and techniques used for financial and risk management in business.
- using the major financial theories as a framework for real world business analysis.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Principles of Finance
Type of exam	Written exam Individual examination.
ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Videregående finansieringsteori
Module code	KAFIN20223
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Irina Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# QUANTITATIVE METHODS IN FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The topics presented in this module will allow the student to derive efficient portfolio allocations, evaluate pricing of assets, and code their own solutions, among other things. The aim of the module is to provide the student with the tools necessary to conduct quantitative applications within the broad areas of finance.

This module provides important quantitative tools for successfully following several mandatory and elective modules. Several tools within mathematics and statistics, which are important for solving theoretical and empirical problems in finance, are presented.

The module also relies on the application of mathematical models in statistical software for the analysis of financial data.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- quantitative tools for financial applications and a solid understanding of how the most relevant mathematical and statistical techniques are applicable within a financial context.
- how to conduct empirical studies in the broad areas of finance using econometric techniques.
- how to properly apply relevant mathematical and statistical techniques in the finance discipline.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying mathematical, statistical, and econometric tools and methods to solve problems in the finance discipline.
- empirically testing financial theories.
- analyzing financial data using appropriate quantitative methods and utilizing their applications in statistical software.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- formulating and applying the relevant mathematical, and statistical methods discussed in the course.
- identifying appropriate mathematical or statistical techniques and tools to solve a particular financial problem.
- conducting empirical studies using financial data and properly testing theories and hypothesis.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Quantitative Methods in Finance
Type of exam	Oral exam based on a project Group examination with max. 3 students. The student may also choose to write the project alone
ECTS	10

Assessment	7-point grading scale
Type of grading	External examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Kvantitative metoder i finansiering
Module code	KAFIN20224
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Douglas Eduardo Turatti</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# FINANCIAL DATA ANALYSIS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module is composed of two main blocks: data analysis, and financial statement analysis.

The data analysis block aims to teach the student how to understand and apply basic methods needed to collect, visualize, and interpret financial data. This includes, but is not limited to, data collection and visualization, data manipulation, and data conversions. This block also presents an introduction to statistical software, which will be relevant for other modules of the programme.

The financial statement analysis block provides the students with the knowledge to read, interpret and analyse financial statements using an IT tool in order to make informed business decisions regarding investment, credit, or resource allocation. Such skills are required for equity and credit analysts, executives, bankers, auditors, consultants and other users of financial information. Financial statement analysis represents a crucial part of fundamental analysis (FA), which aims at defining the intrinsic value of a company. The company's value is the basis for determining the target price of a company's stock, i.e. an estimate of a stock's future price based upon earnings forecast and assumed valuation multiples. Financial statements translate economic factors like assets, sales, margins, cash flows, and earnings into accounting numbers. This module focuses on how cash flows are generated, by considering management and strategic aspects of the business, and the risk related to the business from a financial and operational perspectives. After introducing an accounting-based valuation framework that integrates a firm's strategy, business model and intellectual capital, with its overall performance, the course specifically concentrates on the analysis of economic and financial performance, with a focus on profitability, liquidity and solvency.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the comprehensive evaluation of a company according to different stakeholders' perspectives (e.g. investors, banks, employees, shareholders and consultants), by integrating firm's strategy, business model and intellectual capital, with its overall performance.
- how to interpret and use accounting information (both financial and non-financial information) in order to define the bases for forecasts.
- how to carry out data collection, relevant manipulation, basic exploratory data analysis, and data visualization. This includes the use of statistical software.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- calculating and commenting economic and financial margins and ratios deriving from data contained in financial statements using an IT tool.
- conducting comprehensive analysis, critically interpreting non-financial disclosure of published financial statements and reaching data-driven conclusions with respect to a firm's financial health and market position.
- collecting, analysing, preparing, converting, and interpreting financial data, including applications in statistical software.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- using financial statements to develop an understanding of company's performance and to establish the basis for making reasonable valuation estimates.
- helping users of financial statements broadly understand a business and provide a context to financial numbers.
- adequate manipulation, transformation, and interpretation methods for financial data. Moreover, it is emphasized an introductory understanding of statistical software languages.



## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- It is a prerequisite for exam participation that the student has handed in and received approval of specified assignments.
- If the student has not fulfilled the above prerequisite for participation in the ordinary examination, then it must be fulfilled to participate in the re-examination.

## EXAMS

Name of exam	Financial Data Analysis
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Analyse af finansielle data
Module code	KAFIN20221
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Douglas Eduardo Turatti</a> , <a href="#">Chiara Crovini</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# PORTFOLIO THEORY AND FINANCIAL APPLICATIONS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module provides an in-depth study of investment portfolios: the theory behind them, construction techniques, and real-world applications. The students acquire knowledge and skills regarding the opportunities and limitations of portfolio theory that are useful in a professional advisory role or portfolio management role.

The purpose of this module is for the students to gain knowledge, skills, and competencies at an advanced level such that they can discuss and analyse central concepts, methods, models, tools and problems within the subject area. The students apply relevant software and search digital databases when working with the content of the module. Part of the teaching material is digital.

The lectures contain theoretical discussions as well as discussions of common applications and examples. In the exercise sessions, the students are exposed to practical problems that they solve by applying the theories that have been presented in the lectures.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- and insight in the theories, concepts, models, and methods within the subject area.
- the principles and tools of portfolio theory, portfolio risk, and how to implement theory and methods on real data.
- central aspects within the theories, models, and methods within the subject area; and in addition, the student should demonstrate an understanding of relevance, reliability and validity about these.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- engaging in professional discussions and advices on how to construct portfolios with different risk characteristics.
- analysing and assessing results with respect to their validity, relevance, and limitations with the purpose of deducing a basis for a decision and conclusion regarding a particular financial problem based on the conducted analyses and calculations.
- applying and integrating the skills and knowledge in companies, financial institutions, in advisory roles, or the finance profession in general.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying theoretical and practical financial problems of the companies or financial institutions, and choose and put in place relevant solutions such that the ability to analyse, derive, weigh and judge the different alternative actions is clearly demonstrated.
- reflecting upon the theoretical frame of reference and apply this to analyse and solve financial problems.
- creating and analysing portfolios of financial securities and in assessing the risk of the constructed portfolio.

## EXAM

### EXAMS

Name of exam	Portfolio Theory and Financial Applications
Type of exam	Written exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Porteføljet teori og dens anvendelser
Module code	KAFIN20222
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Frederik Steen Lundtofte</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# ADVANCED CORPORATE FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module aims to discuss optimal strategic decisions in a range of topics and issues in Corporate Finance with the adoption of advanced theoretical models. The module explains the interaction between capital markets and the underlying value of real assets, provides an in-depth exploration of advanced theories used to understand financial markets in the context of corporate borrowing and lending, discusses financing frictions, security design, and the process of security issuance in equity markets, the role of corporate control, and the interaction of control rights and cash flow rights and touches on corporate risk management evaluation and hedging.

The module will focus on real-world issues frequently faced by corporate managers, such as capital budgeting, the design of optimal capital structures, the raising of long-term equity capital, distribution of cash to shareholders, among others. In this module, students will make use of integrated software solutions for problem-solving.

The Advanced Corporate Finance module also serves as a background for other elective graduate courses in Finance such as Business Valuation Challenge, Empirical Methods for Corporate Finance, Entrepreneurial Finance, and Risk Management in Financial Institutions.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- theories and models of corporate finance.
- problems caused by moral hazard, principal-agent relationships, asymmetric information, and adverse selection.
- how companies are valued in the context of financial markets and how investments decisions are made.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- developing quantitative models and analysing financial information.
- understanding the perspectives of corporate managers, shareholders, financiers, and financial intermediaries of key financial decisions.
- evaluating complex corporate finance decisions and understanding the key driving forces in important models in corporate finance.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- analysing investment, financing, strategic corporate decisions, and developing valuation models in excel.
- critical thinking and analysis of theoretical issues in corporate finance and related current events.
- problem-solving that will enable students to apply theory in practise and develop further analytic abilities based on the material taught in class.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Advanced Corporate Finance
Type of exam	Oral exam based on a project Group examination with max. 3 students. The student may also choose to write the project alone
ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Avanceret virksomhedsfinansiering
Module code	KAFIN20225
Module type	Project
Duration	1 semester
Semester	Spring
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# EMPIRICAL FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module applies statistical and econometric methods to analyse time series of prices and returns in the financial markets. This includes, but is not limited to, the estimation of expected returns on stocks, tests of return predictability, the modelling of risk and volatility, and the determination of returns based on factor fundamentals.

The aim of the module is to provide the student with the tools necessary to conduct advanced empirical studies of financial market data and to contribute to a deep understanding of the determinants of financial asset prices and returns.

The module also relies on the application of time series models in statistical software for the analysis of financial data.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- solid understanding of statistical and econometric methods applied to financial prices and returns.
- relevance, reliability and validity of time series methods in the financial data context.
- how to apply several econometric models in statistical software and analyse their results, validity and relevance.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- analysing financial time series data and finding important patterns, including the use of relevant software.
- formulating time series models for the analysis of financial data, including testing financial theories.
- analysing results regarding validity, relevance, and limitations of econometric models especially in connection to their application in statistical software.
- discussing the possibilities and challenges within empirical finance scientifically, practically and contextually.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- reflecting upon the theoretical frame of reference to independently perform and justify the choice of theories and methods to analyse financial prices and returns.
- building models that can address issues related to the real world.
- analysing prices and returns of financial assets using appropriate statistical and econometric techniques and software.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Empirical Finance
Type of exam	Written or oral exam Individual examination.
ECTS	5

Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Empirisk finansiering
Module code	KAFIN20227
Module type	Course
Duration	1 semester
Semester	Spring
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Douglas Eduardo Turatti</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# FINANCIAL DERIVATIVES

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module gives the students a thorough understanding of derivatives, their applications, and selected models for the pricing of derivatives such as futures, forwards, swaps, and options.

The purpose of this module is that the students gain knowledge, skills, and competencies at a further educational level such that they can discuss and analyze central concepts, methods, models, tools and problems within the subject area. The students apply relevant software and search digital databases when working with the content of the module. Part of the teaching material is digital.

The lectures contain theoretical discussions as well as discussions of common applications and examples. In the exercise sessions, the students are exposed to practical problems that they solve by applying the theories that have been presented in the lectures.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- and insight in the theories, concepts, models, and methods within the subject area.
- of how various financial derivatives work, how they are used, how they are priced, and how companies and financial institutions hedge their risks when they trade derivatives instruments.
- explaining and exemplifying central aspects within the theories, models, and methods within the subject area; and in addition, the student should demonstrate an understanding of relevance, reliability and validity about these.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- handling how knowledge in the theoretical frame of reference of the subject area makes it possible to price and value standards futures and options contracts and other derivatives.
- analysing and assessing results regarding their validity, relevance, and limitation with the purpose of deducing a basis for a decision and conclusion regarding the particular financial problem based on the conducted analyses and calculations.
- applying and integrating the skills and knowledge in companies, financial institutions or the finance profession in general.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying theoretical and practical financial problems of the companies or financial institutions, and choose and put in place relevant solutions such that the ability to analyse, derive, weigh and judge the different alternative actions is clearly demonstrated.
- reflecting upon the theoretical frame of reference and apply this to analyse and solve financial problems.
- calculating the price of standard derivative securities using mathematical models and numerical methods.

## TYPE OF INSTRUCTION

For information see § 17.



## EXAM

### EXAMS

Name of exam	Financial Derivatives
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Finansielle derivater
Module code	KAFIN20228
Module type	Course
Duration	1 semester
Semester	Spring
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Frederik Steen Lundtofte</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# ASSET MANAGEMENT AND HEDGE FUND STRATEGIES

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module will provide students with the necessary knowledge and skills to construct and manage multi asset portfolios and will explain how to evaluate portfolio performance. The asset allocation and risk perception will be explained from the perspectives of individual and institutional investors.

The module will discuss the main strategies used by active investors, such as style investing, fixed income investment strategies, including the ones typically performed by hedge fund managers' (long-short, equity market neutral, dedicated short bias, and arbitrage strategies). During the module students will perform practical simulations in portfolio construction, undertake evaluation of portfolios using real data, and will apply "backtesting" for strategy evaluation.

In this module, students will be required to use various IT tools such as Excel to develop investment strategies and integrated software solutions for problem-solving.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- investment strategies, techniques and emerging trends in asset allocation.
- fundamental and advanced theory and practice needed to manage investment portfolios efficiently and effectively.
- analytical and technical financial skills as well as investment decision-making skills essential to succeed in an increasingly complex finance environment.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying performance measures and providing a critical evaluation of the results.
- demonstrating familiarity with, and a critical awareness of, techniques for the analysis and management of fixed income and equity portfolios.
- developing investment strategies in excel and using integrated software solutions for problem-solving.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- analysing and applying critically the investment strategies adopted by institutional investors.
- defining the objectives while constructing and managing a portfolio and making an investment policy statement.
- providing a detailed discussion of measures of portfolio risk-adjusted performance and analysing the key challenges in the process of portfolio construction.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Asset Management and Hedge Fund Strategies
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Type of exam	Written exam Group examination with max. 3 students.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Aktivforvaltning og hedgefond strategier
Module code	KAFIN20226
Module type	Course
Duration	1 semester
Semester	Spring
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# MERGERS AND ACQUISITIONS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module aims at providing theoretical and applied insights into the field of corporate mergers and acquisitions from an international perspective. Across the globe, mergers and acquisitions are reshaping the corporate and competitive landscape. Despite decades of practice and research, many mergers and acquisitions (M&A) findings remain questioned and inconclusive. The module aims at presenting the strategic and financial logic of these transactions.

During the module students will learn about types of mergers, merger consideration, merger strategy, reasons for M&A, merger waves and the impact of digitalisation on M&A. A special focus will be placed on the discussion of different types of synergies, benchmarks of value, valuation techniques such as the Discounted Cash Flow method and methods of comparables, anti-takeover defences, takeover options (bear hug, tender offer, proxy-fight) and leveraged buyouts (risks, sources of gains, financing). The students will get familiar with the role of arbitrageurs, hedge funds and private equity funds in M&A deals. A special session will be dedicated to academic evidence on Mergers and Acquisitions which will aim to provide answers to the question: What leads to success or failure in M&A transactions?

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how to value mergers and acquisitions, valuation methods, the challenges of performing evaluation.
- anti-takeover defences and takeover options and understanding of leveraged buyouts.
- factors that influence the success or failure of mergers, the importance of synergies and takeover premiums.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- analysing a company's performance, understanding valuation methods and tradeoffs.
- conducting M&A valuation in practice by applying IT tools, desktop analytics and web applications.
- estimating the impact of takeover premium on the success of a merger deal.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- logical thinking, critical analysis, evaluating and interpreting the post-merger business performance.
- identifying the differences, functions, benefits and challenges of M&A.
- understanding sources of funding for mergers and acquisitions and testing valuation assumptions.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Mergers and Acquisitions
Type of exam	Written or oral exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Virksomhedsfusioner og virksomhedsovertagelser
Module code	KAFIN20229
Module type	Course
Duration	1 semester
Semester	Spring
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Irina Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# **CUSTOMER EXPERIENCE MANAGEMENT AND VALUE CO-CREATION**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

Customer experience is an increasingly important priority among executives and may allow for a competitive edge of firms in service-dominant economies. Customer experience can be defined as the “sum total” of a customer’s individual interactions with a company and its offerings over time.

The management of the customer experience throughout the customer journey has evolved as a multi-faceted and overarching approach to firm operations. It is multifaceted by spanning from for example social-identity experiences to sensory impressions of a particular offering that enter into customers’ minds. It is overarching by integrating long-standing roots across different fields of marketing, such as customer buying behavior process models, customer satisfaction, service quality, and customer centrality.

Marketing managers alike analysts and designers of the customer experience need to understand how experiences are generated along the customer journey and how the organization’s offerings look from the customer’s perspective. Measuring the customer experience and mapping the customer journey can eventually help managers to increase customer loyalty, word-of-mouth, and share of wallet. Internally, a better understanding of what a market offer looks like from the consumer’s viewpoint can help in creating organizational alignment and deliver a seamless experience as seen from the customer’s perspective.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

The objective is that the student after the module possesses the necessary knowledge on:

- theoretical elements of the customer experience and the customer journey.
- consumer behavior across the customer journey, including choice architectures and nudging, and how a customer experience journey can be designed, delivered, and managed through relevant tools, including multi-channel and network perspectives.
- consumer values and their co-creation.
- cognitive- and affective based approaches to measure the customer experience.

### **SKILLS**

The objective is that the student after the module possesses the necessary skills in:

- understanding and describing how customer experience management links to marketing and sales management.
- analyzing customer experience journeys for generating insight on their management and improvement.
- discussing practical and theoretical aspects of customer experience and customer journey designs.

### **COMPETENCES**

The objective is that the student after the module possesses the necessary competences in:

- designing a customer experience journey based on a business case.
- mapping processes for evaluation and development of customer experience journeys.
- linking customer experience with value creation.

## **TYPE OF INSTRUCTION**

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- A prerequisite for participating in the exam is that the student has handed in written material.

### EXAMS

Name of exam	Customer Experience Management and Value Co-Creation
Type of exam	Oral exam Group examination with max. 5 students. The student may also choose to write the project alone
ECTS	10
Assessment	7-point grading scale
Type of grading	External examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

### FACTS ABOUT THE MODULE

Danish title	Kundeoplevelser og værdiskabelse
Module code	KAMAR20221
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Holger Roschk</a>

### ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# **FUNDAMENTAL MARKETING, CUSTOMER VALUE AND SALES MANAGEMENT**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

The main purpose of firms is to satisfy the customer and create customer value, thus the creation of customer value is a critical task for marketers and central to sales management. After completing this course, we expect the student to have an in-depth understanding of customer value, including how organisations can compete on creating and delivering superior customer value. Sales management is essential to the organization. The course introduces different aspects of sales management such as sales strategy, personal selling and sales measurements.

During this module, students will explore key questions such as: what is customer value and why is it important in achieving competitive advantage? How can firms create superior customer value? Why are some firms better at creating superior customer value than others? How do companies structure manage and measure sales performance and strategy.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

The objective is that the student after the module possesses the necessary knowledge on:

- theories related to customer value creation and capture and reflect on the role of customer value in marketing strategy and sales management.
- how companies build superior customer value, including factors that foster or constrain firm's ability to create customer value creation.
- methodological approaches to measure customer value.
- Sales management and sales strategy as elements of the organisation

### **SKILLS**

The objective is that the student after the module possesses the necessary skills in:

- defining, conceptualizing and explaining how customer value relates to marketing and sales management.
- identifying central theoretical and practical problems within customer-driven marketing strategy and sales management.
- selecting and applying relevant methods to measure customer value both quantitatively and subjectively and arguing scientifically, practically and contextually for the potentials and limitations of these methods
- Making decisions about sales management and how to plan and implement sales and marketing strategy

### **COMPETENCES**

The objective is that the student after the module possesses the necessary competences in:

- analysing and evaluating a firm's value proposition by applying relevant concepts and theories from the course.
- designing customer value-driven marketing strategies by applying relevant concepts and theories from the course.
- applying a customer values-based approach to sales management.

### **TYPE OF INSTRUCTION**

For information see § 17.



## EXAM

### EXAMS

Name of exam	Fundamental Marketing, Customer Value and Sales Management
Type of exam	Oral exam based on a project Group examination with max. 6 students.
ECTS	20
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Grundlæggende marketing, kundeværdi og salgsledelse
Module code	KAMAR20222
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	20
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Holger Roschk</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL BUSINESS THEORY: TRADE, INVESTMENT AND THE MNE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The aim is to give the student an insight into fundamental subject specific theoretical knowledge on international business theories, their historical development, meta-theoretical analysis, and current developments. The student should understand the specifics of internationalisation of MNEs, the role of home and host country context and institutions in the internationalisation of the firm, the diverse speed, scope, scale, and pathways in firm internationalisation.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- key international business concepts and theories characterising the development of the international business theoretical field in relation to the internationalisation of MNEs.
- the impact of home and host country context and institutions on firm internationalisation.
- the foundations of internationalisation theories.
- the implication of digitalization on international business theory and practice.

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- delineating international business theories, frameworks and concepts.
- searching for, grouping, extracting, and synthesising key points from academic publications on a specific international business theory and concepts.
- comparing and contrasting theories of the multinational firm and critically evaluating their relevance in today's context.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- presenting own view on international business theories and concepts by making a point, supporting it with evidence and own argument.
- applying the above knowledge and skills to authentic problems.
- relating contemporary trends in trade and investment to economic and social development.

#### TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	International Business Theory: Trade, Investment and the MNE
Type of exam	Written or oral exam Individual examination.
ECTS	5

Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	International forretningsteori: Handel, investering og MNE
Module code	KAINB20221
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Svetla Trifonova Marinova</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL ENTREPRENEURSHIP

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The aim of this module is to give the student an insight into fundamental subject specific theoretical knowledge on international entrepreneurship, its theoretical and empirical scope, current issues, challenges, and future trends in small and medium-sized enterprise internationalisation, including international new ventures and born global firms.

By the end of the module, the student should understand the specifics of international entrepreneurship, the role of entrepreneurs and institutions in influencing the speed, scope, scale, and pathways of internationalisation.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- dominant theories and concepts in international entrepreneurship.
- the empirical context of international entrepreneurship
- contemporary developments in international entrepreneurship.
- knowledge on the implication of digitalization on international entrepreneurship.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- delineating international entrepreneurship theories, frameworks, and concepts.
- searching for, grouping, and extracting key points from academic publications on a specific IE theory and concepts involving reading and synthesising international entrepreneurship based academic articles and books.
- comparing and contrasting international entrepreneurship theories and critically evaluating their relevance in today's context.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- presenting own views on international entrepreneurship theories and concepts by making a point, supporting it with evidence and own argument.
- applying the above knowledge and skills to convert the knowledge from international entrepreneurship theories and models to make decisions about the timing, speed, and mode of internationalization.
- relating contemporary trends in international entrepreneurship to economic and social development.

### TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- A prerequisite for participating in the exam is that the student has handed in written material.

### EXAMS

Name of exam	International Entrepreneurship
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Type of exam	Oral exam based on a project Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Internationalt iværksætter
Module code	KAINB20222
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Romeo V. Turcan</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL STRATEGIC MANAGEMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The purpose of this module is to give the student an understanding of the different theoretical views of international business strategy.

The module examines the contextual, industrial/sectoral, organisational, and managerial issues associated with strategic gap, strategic fit and strategic choice of multinational enterprises (MNEs). These inform the development and implementation of MNE strategies in the global marketplace helping MNEs to adapt, innovate, legitimise, and develop competitive advantage in the process of their internationalisation.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- theoretical views, concepts, and models used in international strategic management and global strategies.
- the role of strategic choice in seeking international business opportunities and the ways in which institutions and business systems influence strategic choice.
- learning styles and processes that motivate individual and group learning.
- the impact of digitalization on international strategic management and global strategy.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- delineating international strategic management theories, frameworks, and concepts.
- searching for, grouping, and extracting key points from academic publications on international strategic management.
- identifying issues in international strategic management and applying the models and theoretical views to company setting to address and offer solutions to the challenges and opportunities in international business independently and in groups.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- presenting own views on international strategic management by making a point, supporting it with evidence and own argument.
- applying the above knowledge and skills to case companies.
- relating contemporary trends in international strategic management to economic and social development.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	International Strategic Management
Type of exam	Written or oral exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	International strategisk ledelse
Module code	KAINB20223
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Mohammad Bakhtiar Rana</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL BUSINESS FUNCTIONS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module addresses the management specifics of the core functional areas in a multinational firm, namely: operations, marketing and procurement, human resource, and finance as well as the role of innovation in any of the core functional areas.

During the module the student will explore issues of coordination among the functional areas and their alignment with the international strategy of the firm.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the specifics of firms' core management functions in an international context.
- the role of each specific management function in the international operations of a firm.
- the role of innovation in the international management functions.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- critically choosing the appropriate methods for analysing the international management functions in firms.
- identifying and arguing academically, practically, and contextually for the needs for upgrading and coordinating the management functions to enhance international business performance. Furthermore, apply these skills in the management of the project.
- searching for, grouping, and extracting key points from academic publications on international management functions.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying the specifics of various international management functions.
- presenting own views on the integrative roles various management functions play in firm's international activities.
- applying the above knowledge and skills to case companies.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	International Business Functions
Type of exam	Written or oral exam Individual examination.
ECTS	5
Assessment	7-point grading scale



Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Funktioner i multinationale virksomheder
Module code	KAINB20224
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Dmitrij Slepnirov</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# SEMESTER PROJECT I

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In this module, students will select a theoretical problem of their choice related to international business and write a project report. The written project should provide a critical written account of the current state of research on the selected topic.

The purpose of the module is to provide students with knowledge, skills, and competencies in identifying and defining problems and identifying and synthesising relevant academic literature on a selected international business topic integrating concepts and IB theories.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- key scientific aspects, including the central theories, concepts, and practical implications of these within a selected international business research topic.
- methods to identify, synthesise and appraise relevant literature within a selected international business theoretical research topic.

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- identifying and defining a relevant research question within international business theory.
- formulating a search strategy and conducting a literature search.
- conducting comprehensive literature review, synthesis, and conceptualization.
- using digital tools to organise and analyse academic literature.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying central scientific problems within international business theories.
- taking responsibility for own learning and professional development within international business.
- planning and managing projects in close collaboration with peers.

#### TYPE OF INSTRUCTION

For information see § 17.

### EXAM

#### EXAMS

Name of exam	Semester Project I
Type of exam	Oral exam based on a project Group examination with max. 5 students. The student may also choose to write the project alone.
ECTS	10
Assessment	7-point grading scale

Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Semesterprojekt I
Module code	KAINB20225
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Jonas Strømfeldt Eduardsen</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTRODUCTION TO DATA HANDLING, EXPLORATION & APPLIED MACHINE LEARNING

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module intends to provide an opportunity to sample the core techniques of data science and machine learning, understand their intuition and application cases. It also aims at showing best practice of how to select specific and appropriate methods for the particular data science project, as well as how to efficiently and autonomously acquire further knowledge of the rapidly evolving field. Insights and techniques learned in this module can be applied to real-world problems in, e.g., marketing (How do you classify customers who are likely to spend a lot?), management (How do you identify performance bottlenecks in the organisation?) or finance (Is this person likely to default on their mortgage?).

Upon completion of the module students will have built a solid and expandable knowledge foundation in modern data science and will have acquired a broad range of skills enabling them to carry out own data analysis projects. More specifically the module will cover foundations of data manipulation, exploratory data analysis, supervised and unsupervised machine learning. Students will be capable of autonomously managing and evaluating complex projects and problems associated with data management, description, and analysis.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the main workflow routines and techniques how to obtain, store, manipulate, and analyse data using relevant software and foundational machine learning approaches.
- how to use a wide variety of techniques to explore, visualise, describe and present their data, including unsupervised and supervised machine learning techniques.
- the differences and complementarities between the prediction focussed data science approach, and the causality seeking approach of traditional scientific statistics.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- reading, importing, exporting, manipulating, cleaning and (pre)processing data in most widely used data formats using relevant software.
- selecting and applying standard techniques from 'traditional' statistics and data science to solve empirical problems of data exploration, classification, optimisation, and forecasting including model performance evaluation, fine-tuning and optimisation.
- understanding, interpreting, critically reflecting upon, and explaining the results of data analysis.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- comprehending and participating in current professional and academic discussions in applied statistics and data science as well as autonomously expanding their knowledge in the field.
- critically reflecting possibilities and constraints related to the implementation and evolution of data-driven methods, including Identify problems which can be wholly or partially solved by the use of data analytics.
- describing and communicating the results of data analysis in a precise, understandable and informative manner, using appropriate data description and visualisation techniques.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- A prerequisite for participating in the exam is that the student has handed in written material .

### EXAMS

Name of exam	Introduction to Data Handling, Exploration & Applied Machine Learning
Type of exam	Oral exam Individual examination.
ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

### FACTS ABOUT THE MODULE

Danish title	Introduktion til datahåndtering, udforskning og anvendt maskinlæring
Module code	KADAT20222
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Daniel S. Hain</a>

### ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# NATURAL LANGUAGE PROCESSING AND NETWORK ANALYSIS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module aims to give students insight into network and unstructured data types such as natural language and text, as well as state-of-the-art approaches to map and analyse these data. Insights and techniques gained in this module will allow students to approach real-world problems in marketing (Who are the main influencers among our customers?), management (Can we identify new discourses in the communication within our organisation?) or business economics (Can language patterns be used to understand R&D intensity across companies).

Upon completion, students will have built a solid knowledge foundation within network theory and analysis, computational linguistics and broader (unstructured) data processing. The module is application-focused, and thus students will gain a variety of skills to utilise relational and unstructured text data for analysis purposes.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the conceptual particularities and explanatory power of relational and network data as well as unstructured and text data including understanding of the epistemology of relational and language data.
- the interplay between network-theory concepts and real-world networks as well as the representation and analysis of real-world phenomena from unstructured data and text
- the integration of relational and unstructured, particularly language data into statistical and machine learning based methodologies as well as the interpretation of findings in business and economics.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- sourcing, storing and pre-processing network and text data – including using various techniques of vectorisation - calculating and interpreting essential statistic metrics, and integrating network and text indicators into machine learning pipelines.
- visualising text data, networks and interaction pattern.
- performing tasks such as grammar-based labelling and modifications on text data, automated summarisation, sentiment analysis, and extracting entities from text using non-neural approaches.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- applying a problem-based approach to central challenges within natural language processing and network analyses including representing any real-life complex systems as networks.
- identifying latent patterns, structures and interactions of entities in these systems, and exploring the interplay between the structure of systems and their performance as well as particular features and behaviour of individual entities.
- utilising natural language data for various types of mapping and analysis.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- A prerequisite for participating in the exam is that the student has handed in written material.

### EXAMS

Name of exam	Natural Language Processing and Network Analysis
Type of exam	Oral exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

### FACTS ABOUT THE MODULE

Danish title	Natural Language Processing og netværksanalyse
Module code	KADAT20223
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Roman Jurowetzki</a>

### ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# DATA-DRIVEN BUSINESS MODELLING AND STRATEGY

## 2024/2025

### CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In this module students will gain knowledge of how predictive modelling and other data science techniques can be used within organisations or to develop new businesses. This includes identifying challenges when developing data-driven projects – resources, human resources (staffing), collaboration, innovation and innovation capabilities etc. Throughout the module students will explore how data-driven elements integrate with other parts of the organisation or ecosystem as well as the role of leadership of data-driven projects which requires understanding of technical and non-technical elements.

Students will work with a case (existing organisation or new business idea) and develop a business plan or project proposal covering major stages (PoC, MVP, Pilot etc.)

Based on the content above, the students will under supervision write an empirical project with an opportunity to apply a set of data science methods – a combination of techniques covered in previous courses as well as other relevant analytical approaches – to a well defined business problem. This can be in collaboration with an external organization.

After completion of the module, students are able to define an appropriate problem formulation within business data science, identify a sophisticated data collection and analysis strategy, carry out the analysis and present their results using state-of-the-art data science approaches, as well as critically self-evaluate their findings. They can select the most suitable among the wide range of methods presented in the previous modules and autonomously apply it to the specific problem under study.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the representation of business processes and products in terms of predictive modelling or other data-driven processes as well as common limitations.
- how to define relevant real-world empirical problems within data driven business development including knowledge on the overall architecture and different technical elements of a data-driven project or business model.
- planning and implementation of data-driven projects in organisations, including issues within technical resources, data foundation, human resources and collaboration with external partners (customers, suppliers, knowledge organisations).

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- developing and carrying out a business data science project including data collection, preprocessing, modeling, and performance assessment.
- mapping, analysing and problem-solving within data-driven projects.
- using appropriate tools (project management, business planning) for documentation.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- the development of data-driven projects or business opportunities from initiation to Proof of Concept and MVP stages.
- identifying challenges and developing solutions in the areas of data handling, required technical and human resources and others.
- communicating of relevant contents (e.g., business plan, project proposal) to technical, managerial, funding and general audiences.



## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Data-Driven Business Modelling and Strategy
Type of exam	Oral exam based on a project Group examination with max. 4 students. The student may also choose to write the project alone.
ECTS	15
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Data-drevet forretningsmodellering og strategi
Module code	KADAT20221
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	15
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Lorenzo Massa</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# COMMODITY ECONOMICS - BASIC

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The objective of the module is to provide the student with theoretical and practical knowledge and abilities within financial control, trade and management of commodities as well as physical and financial exposures within the commodity market and, additionally, to relate to the ethics within the area.

The student must develop abilities and skills to understand the market mechanisms in the commodity markets and handle the purchase and sale of commodities, theoretically and practically (simulated). The module is intended to provide the student with the strategic, financial and trading tools needed to handle both day-to-day management and risk management of commodities in practice.

As part of this, the student will also get acquainted with the digital tools used to e.g. trade on the energy market, monitor fluctuation in the prices etc. in order to understand the technologies used in the domain, but also to inspire how these could be further developed and challenged.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the extent to which markets are regulated politically and of trends in connection with the transformation of the global commodity markets.
- the basic options for managing risk in the commodity market.
- the economic and practical fundamentals that drive commodity economics on the market.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- generating a theoretical and empirically informed decision basis on the background of the commodity complex.
- identifying and describing (theoretically) a specific issue related to exposures (physical and/or financial) within commodity economics and explaining the basic financial risks (related to the company's actual exposure versus commodities).
- analysing the problem area through theories and identify and describing the issue in the perspective of current commodity economic context as well as the opportunities for development of new solutions.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying and verifying an example of commodity exposure.
- explaining an example of an exposure or a problem/an opportunity in the commodity market.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Commodity Economics - Basic
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Type of exam	Written or oral exam
ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Råvareøkonomi - Basis
Module code	KAØKS202230
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Jesper Chrautwald Sort</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# COMMODITY ECONOMICS - ADVANCED

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This course will build on the theoretical knowledge gained in “Commodity Economic – Basic” and apply this knowledge through a project with a research question chosen by the students.

The objective of the module is to provide the student with an opportunity to apply the theoretical knowledge and further dive into the commodity complex of their chosen with references to the learning objectives achieved in the “Commodity Economics – Basic” course.

During the module the student will – with the support of a supervisor – be able to apply relevant scientific theories, models, and methods on empirical and/or theoretical within a specific subject area. Furthermore, be able to analyse, discuss and present central findings through the project and exam.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how organisations/projects apply principles and knowledge from the commodity economics discipline in practice.
- practical challenges regarding commodity economics.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying relevant knowledge and skills in practice to identify and solve specific commodity economics-related tasks.
- critically thinking and reflecting on practice to connect theory and practice.
- selecting and applying relevant theories for understanding and analysing specific commodity economics-related problems.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying a relevant problem and reflecting on it.
- converting knowledge gained from previous courses during the course into learning and new knowledge.
- combining theory and practice to solve commodity economic tasks.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Commodity Economics - Advanced
Type of exam	Oral exam based on a project
ECTS	20
Assessment	7-point grading scale

Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Råvareøkonomi - Udvidet
Module code	KAØKS202240
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	20
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Jesper Chrautwald Sort</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# NEW VENTURE CREATION - BASIC

2024/2025

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

New Venture Creation is a cross-disciplinary entrepreneurship course open to 9th semester students. The elective equips enrolled students with an entrepreneurial skillset, opportunistic networking and fosters innovation and new business start-ups. This course is aimed at all would-be entrepreneurs, established entrepreneurs and students interested in business development processes.

The course is designed as a live case environment, where the cases being analyzed are the actual, real-time experiences of students going through the entrepreneurial process of starting a company. To facilitate the development of ventures, the course embarks on both a theoretical framework and business development guidance to support and raise the prospects of success. Hence, the fundamental components from venturing a business will be taught, but more importantly, the students will gain a hands-on experience in entrepreneurship.

The module is based on a mixture of activities, including lectures, workshops, seminars, as well as creative and team-based processes, which are facilitated by lecturers. The module will include weekly lessons-learned presentations and written assignments, which all are related to the entrepreneurial process of creating new business activities within existing organizations.

### The main topics are:

#### *Opportunity spotting and Customer Development*

Identify/create business opportunities; research, analysis and market evaluation, customer insight and quantitative data, creative processes, and design-thinking, running experiments to test hypotheses on the market.

#### *Team building, negotiating, and networking*

Identifying competences and assembling your team, establishing value chains and strategic partnerships.

#### *Business modelling*

Value proposition design and business model design, i.e., value creation, value delivery, value capturing.

#### *Product/service development, management, and business planning*

Strategy, marketing, finance/funding, valuation techniques, analysis of key risk and scenarios, legal aspects, IP.

#### *Reporting, presenting, and pitching*

New business idea/business plan to company sponsors.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- verifying business ideas/problems and validating needs/pains from customers, including assessing potential market opportunities and validating assumptions regarding the target market.
- understanding some of the key drivers that impact upon the successful creation and management of a new venture (in a separate entity or within an existing organisation).
- appreciating the importance of business models, customer development and agile development in the process of new venture creation/corporate venturing.
- understanding fundamental aspects of sustainability, hereunder the UN sustainability development goal, in connection to entrepreneurship and business development.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- generating new business ideas and validating these, including, and assessing the resources required to pursue an opportunity. This includes critically assessing new business ideas based on evidence from the market and to prototype a Minimal Viable Product.
- incorporation of sustainability drivers and development of sustainable business models.
- understanding and mastering various physical and digital tools for MVP/MVE prototyping hereunder visualization tools, presentation tools, landing page, platform, and video editing.
- understanding the skills and resources needed to create an entrepreneurial organisation further apprehend different business model configurations and business model innovation routes in the entrepreneurial process.

## COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- creating business opportunities and further understanding how to acquire necessary resources to pursue the identified business opportunity.
- designing business models to match the identified business opportunity, evidence from the market (and the host company).
- pitching the business model of a new venture, the underlying validation process, and its academic relevance.

## TYPE OF INSTRUCTION

For information see §17.

## EXAM

### EXAMS

Name of exam	New Venture Creation - Basic
Type of exam	Written or oral exam
ECTS	15
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	New Venture Creation - Basis
Module code	KAØKS202250
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	15
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Peter Thomsen</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School

Curriculum for the Master of Science (MSc) in Economics and Business Administration (Finance),  
2022

Faculty	Faculty of Social Sciences and Humanities
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# NEW VENTURE CREATION - ADVANCED

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module is an extension to the New Venture Creation - Basic and encourages the student to reflect on the process and learnings from the basic module. The module purposely aims to further sharpening the entrepreneurial skills and competences of the student in a more scientific and analytical context.

The output is an academically written project comprising both theoretical and practical underpinnings. The project serves as a dual-purpose product, containing essential elements of a traditional business plan, while concurrently elaborating theoretical underpinnings.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- Ability to understand and reflect upon the full scope of a new business venture.
- Understanding best practice principles of start-up theory and how to apply these.
- Understanding key drivers that impact upon the successful creation and management of a new venture within an existing organization.

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- Analyzing a business start-up case in context of both internal and external environments and validating new business ideas.
- Critically assessing a new business idea based on evidence from the market and evaluating new business proposals.
- Structuring and formulating a business concept and communicate a business case – both written and orally.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- Applying relevant techniques for developing an attractive business plan.
- Combining theory and practice to solve problems regarding entrepreneurship
- Designing business models to match the identified business opportunity based on evidence from the market and evaluating different business model configurations and innovation processes.

### TYPE OF INSTRUCTION

For information see §17.

## EXAM

### EXAMS

Name of exam	New Venture Creation - Advanced
Type of exam	Oral exam based on a project Group examination with max. 5 students. The student may also choose to write the project alone.

ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	New Venture Creation - Udvidet
Module code	KAØKS202260
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Peter Thomsen</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# ENTREPRENEURIAL FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module will guide students through the complete life cycle of a start-up venture from launch to exit. It specifies different stages that a new company may go through as it grows, and outlines financial challenges confronting entrepreneurial ventures along the way. Students will receive answers to key questions: how much money can and should be raised, what is the optimal timing of obtaining financing, what is a reasonable valuation of the venture, how and where to obtain financing, how funding should be structured and how to position a new venture strategically. Students will be introduced to knowledge, theories and corporate finance tools that will help to recognise venture value, measure and evaluate financial performance.

This module is designed for students who have a basic understanding of finance and familiar with the concepts such as time value of money, basic valuation principles, basic risk and return tradeoff fundamentals, basics of evaluation of investment alternatives.

During the module students will be introduced to approaches to valuing new venture or start-up equity from a venture capital (VC) perspective, will learn about various types of investors (venture capital, business angels, private equity, early stage and traditional financing sources) and financing of high-risk, high-growth ventures, the optimal timing in terms of obtaining funding and when to go public, exit and turnaround strategies, and the impact of digitalisation on entrepreneurial finance market. The module is essential for those wishing to understand the financial aspects of entrepreneurship and interested in gaining a broader view of the financial landscape and deal structure for new ventures, and for those considering starting a company and raising capital.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how to conduct comprehensive evaluation of a new venture, valuation methods, the purpose and challenges of performing evaluation.
- challenges of financing entrepreneurial growth companies and sources of financial resources.
- understanding the financial aspects of entrepreneurship, the stages of a start-up development, exit strategies.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- evaluating venture opportunities and navigating the funding process from the perspective of both an entrepreneur and venture capitalist.
- conducting venture valuation in practice by applying IT tools and understanding the impact of risk and uncertainty on the choice of financing.
- making informal financial decisions, strategic planning and structuring deals.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- logical thinking, critical analysis, evaluating and interpreting situations and problems that stakeholders might confront in an entrepreneurial firm.
- specific financial planning and financial decision-making needs of entrepreneurial ventures, including start up and development phase financial and management problems.
- applying financial models to appraise the value of a venture or better evaluate the market potential of an opportunity.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Entrepreneurial Finance
Type of exam	Written or oral exam Individual examination.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Iværksætter finansiering
Module code	KAFIN202214
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Irina Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# MASTER'S THESIS

**2024/2025**

## RECOMMENDED PREREQUISITE FOR PARTICIPATION IN THE MODULE

It is a mandatory prerequisite that every other module at the programme is passed prior to participating in the master's thesis.

The Study Board can grant exemption if there are unusual circumstances, and the Study Board simultaneously assesses that the student has the academic prerequisites to be able to start the master's thesis.

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In the master's thesis, students will work on identifying, examining, analysing and reflecting on theoretical and practical problems that are closely related to the core professional competencies within finance. The student has the option to do this by collaborating with a company or organisation.

During this module, the student will be assigned a supervisor and create a written report that illustrates critical and reflexive competencies related to problem-solving and developing arguments on an academic level.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge within:

- the subject area and insight into the theories, concepts, models, and methods that are relevant for the subject of the thesis.
- demonstrating a further understanding and identification of scientific problems and/or problems that are relevant for companies, institutions, and the society in general.
- reflecting about and critical assessment of the gathered scientific knowledge.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- choosing between, demarcating between, and applying relevant scientific theories, models, and methods on empirical and/or theoretical problems.
- analysing, explaining, and exemplifying central aspects within the theories, models, and methods that are relevant for the problem(s) in the thesis.
- formulating a written as well as oral presentation of the problem(s), relevant methods, analyses, and conclusions of the thesis in a scientifically clear and precise language.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- independent management and conduct of a longer-term academic work- and development process where complex and unpredictable situations require critical assessment and decisions about new ways of solving the problem(s) from idea phase to conceptualisation and implementation of suggested solutions.
- discussing and presenting arguments of selected problems and solutions in academic writings and oral presentations directed towards various target groups.
- taking personal and/or group responsibility for personal development and progress of academic skills within the subject area.

## EXAM

### EXAMS

Name of exam	Master's Thesis
Type of exam	Master's thesis/final project Oral exam based on a project Group examination with max. 3 students. The student may also choose to write the project alone.
ECTS	30
Assessment	7-point grading scale
Type of grading	External examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Kandidatspeciale
Module code	KAFIN202220
Module type	Project
Duration	1 semester
Semester	Spring
ECTS	30
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Lasse Bork</a> , <a href="#">Cesario Mateus</a> , <a href="#">Irina Mateus</a> , <a href="#">Douglas Eduardo Turatti</a> , <a href="#">Frederik Steen Lundtofte</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# PROJECTBASED BUSINESS COOPERATION

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In this module the student will complete collaborative process with a Danish or foreign organisation. This allows students to gain a minimum of 240 hours of valuable work experience while studying. During the collaborative process, students will work on a specific project related to the master programme while working on identifying, exploring, analysing and reflecting on a master programme-related problem of their choice.

The purpose of this module is to allow the student to acquire practical experience through working in an organisation with a specific project and bring their knowledge into play by trying out their theoretical and methodological competences in practice. The business cooperation will result in a written report, where the student explicates the knowledge, skills, and competencies acquired during the internship and combine it with contemporary knowledge acquired in the core modules of the master programme. A supervisor will be assigned to the student.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how organisations apply principles from the master programme discipline in practice.
- practical issues within master programme issues.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying relevant knowledge and skills in practice to identify and solve specific master programme – related tasks.
- critically thinking and reflecting on practice to connect theory and practice, including how principles from the master programme disciplines can be applied in practice.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- converting practical experiences performed during the business cooperation into learning and new knowledge.
- combining theory and practice to solve master programme-related tasks.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Projectbased Business Cooperation
Type of exam	Oral exam based on a project Individual examination.
ECTS	10
Assessment	Passed/Not Passed
Type of grading	Internal examination

Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures
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## FACTS ABOUT THE MODULE

Danish title	Projektorienteret virksomhedsforløb
Module code	KAFIN202216
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# PROJECTBASED BUSINESS COOPERATION

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In this module the student will complete collaborative process with a Danish or foreign organisation. This allows students to gain a minimum of 360 hours of valuable work experience while studying. During the collaborative process, students will work on completing specific tasks related to the master programme while working on identifying, exploring, analysing and reflecting on a master programme-related problem of their choice.

The purpose of this module is to allow the student to acquire practical experience through working in an organisation and bring their knowledge into play by trying out their theoretical and methodological competences in practice. The business cooperation will result in a written report, where the student explicates the knowledge, skills, and competencies acquired during the internship. A supervisor will be assigned to the student.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how organisations apply principles from the master programme discipline in practice.
- practical issues within master programme issues.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying relevant knowledge and skills in practice to identify and solve specific master programme – related tasks.
- critically thinking and reflecting on practice to connect theory and practice, including how principles from the master programme disciplines can be applied in practice.
- selecting and applying relevant theories for understanding and analysing specific master programme – related problems.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- converting practical experiences performed during the business cooperation into learning and new knowledge.
- combining theory and practice to solve master programme-related tasks.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Projectbased Business Cooperation
Type of exam	Oral exam based on a project Individual examination.
ECTS	15
Assessment	Passed/Not Passed

Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Projektorienteret virksomhedsforløb
Module code	KAFIN202217
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	15
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# PROJECTBASED BUSINESS COOPERATION

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

In this module the student will complete collaborative process with a Danish or foreign organisation. This allows students to gain a minimum of 420 hours of valuable work experience while studying. During the collaborative process, students will work on completing specific tasks related to the master programme while working on identifying, exploring, analysing and reflecting on a master programme-related problem of their choice.

The purpose of this module is to allow the student to acquire practical experience through working in an organisation and bring their knowledge into play by trying out their theoretical and methodological competences in practice. The business cooperation will result in a written report, where the student explicates the knowledge, skills, and competencies acquired during the internship and combine it with contemporary knowledge acquired through a thorough literature review. A supervisor will be assigned to the student.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how organisations apply principles from the master programme discipline in practice.
- practical issues within master programme issues
- contemporary research in the chosen topic.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying relevant knowledge and skills in practice to identify and solve specific master programme – related tasks.
- critically thinking and reflecting on practice to connect theory and practice, including how principles from the master programme disciplines can be applied in practice.
- selecting and applying relevant theories for understanding and analysing specific master programme – related problems.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- converting practical experiences performed during the business cooperation into learning and new knowledge.
- combining theory and practice to solve master programme-related tasks.

### TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Projectbased Business Cooperation
Type of exam	Oral exam based on a project Individual examination.
ECTS	20

Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Projektorienteret virksomhedsforløb
Module code	KAFIN202218
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	20
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# RISK MANAGEMENT IN FINANCIAL INSTITUTIONS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module explores and describes the major risks faced by Financial Institutions. Risk management is at the heart of many critical Financial Institutions' decisions, and the effective management of risks is central to a Financial Institution's performance. It can be argued that the main business of Financial Institutions is to manage the risk of credit, liquidity, interest rate, foreign exchange, operations, and insolvency, among others. As a result, managers at financial institutions must dedicate a significant amount of time to understanding and managing the various risks to which their Financial Institutions are exposed.

During the module, students will go through the steps of computing Value-at-Risk, will learn about volatility modelling, back-testing, and historical simulation techniques, will make use of derivatives to hedge risk and will develop hedging strategies in excel. By the end of the module, students will understand the variety and complexity of the risks that managers of modern Financial Institutions face.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the role of risk management in different financial institutions.
- the types of risks incurred by Financial Institutions and methods of identification, analysis and response to risk factors.
- understanding of how the various risks faced by financial institutions are related.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- constructing hedge positions with financial instruments based on different risk measures.
- applying and analysing Value-at-Risk concepts and different risk-related measures.
- calculating and analysing Value-at-Risk measures for portfolios of stocks and financial derivatives with historical simulations.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- developing hedge strategies in excel and making use of integrated software solutions for problem-solving.
- computing Value-at-Risk and making use of derivatives to hedge risk.
- analysing risk management problems created by different sources of risk.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Risk Management in Financial Institutions
Type of exam	Written exam Individual examination.

ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Risikostyring i finansielle institutioner
Module code	KAFIN202219
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL FINANCE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module provides the students with a thorough introduction to international finance, which deals with the identification and management of risks and returns arising from the international trade, investment, financing and dividend decisions of firms at both an individual transaction and portfolio level.

The purpose of this module is that the students gain knowledge, skills, and competencies at an advanced level such that they can discuss and analyse central concepts, methods, models, tools and problems within the subject area. The students apply relevant software and search digital databases when working with the content of the module. Part of the teaching material is digital.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- and insight in the theories, concepts, models, and methods within the subject area.
- and solid understanding of the key international finance concepts and their application for companies, for international investments, and in the international financial markets in general.
- explaining and exemplifying central aspects within the theories, models, and methods within the subject area; and in addition, the student should demonstrate an understanding of relevance, reliability and validity about these.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- handling how knowledge in the theoretical frame of reference of the subject area makes it possible to involve in professional discussions and advices on how to construct portfolios with different risk characteristics.
- analysing and assessing results with respect to their validity, relevance, and limitations with the purpose of deducing a basis for a decision and conclusion regarding a particular financial problem based on the conducted analyses and calculations.
- applying and integrating the skills and knowledge in companies, financial institutions, in advisory roles, or the finance profession in general.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- identifying theoretical and practical financial problems of the companies or financial institutions, and choose and put in place relevant solutions such that the ability to analyse, derive, weigh and judge the different alternative actions is clearly demonstrated.
- reflecting upon the theoretical frame of reference and apply this to analyse and solve financial problems.
- analysing types of risks particularly associated with international trade and investments; and in evaluating risks and returns in the context of foreign direct investments.

## TYPE OF INSTRUCTION

For information see §17.

## EXAM

### EXAMS

Name of exam	International Finance
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Finansieringsteori i en international kontekst
Module code	KAFIN202215
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Frederik Steen Lundtofte</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# EMPIRICAL METHODS FOR CORPORATE FINANCE

2024/2025

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The objective of this module is to introduce students to empirical research and methods in corporate finance. During the module, students will develop an understanding of how to use STATA and EViews software for data science. The empirical methods that will be addressed in the module include event studies, instrumental variables, panel data, and difference-in-differences estimations, among others. All empirical methods will be applied to the topics in corporate finance such as corporate investment decisions, capital structure, internal and external financing, internal corporate governance, the market for corporate control, and initial public offerings. During the module, students will learn how to work with worldwide company and financial data by using open data and software solutions. The information and skills acquired in this course will enable students to develop novel research questions and outline future research directions.

This module will provide a review of topics and empirical methods essential for the students wishing to do a Master dissertation in Corporate Finance. However, the methods taught in the course can be applied to other areas.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- critically analysing the utilization of data sources and data issues in empirical corporate finance.
- the application of econometric methods to analyse problems within corporate finance.
- generalising of the results from empirical analyses to corporate finance theories.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- collecting relevant data and evaluation of data quality.
- providing a solid motivation and econometric analysis for the chosen problem.
- evaluating and reflecting upon empirical studies using relevant data to empirical corporate finance.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- implementing models and econometric techniques within the area of empirical corporate finance.
- discussing the strengths and weaknesses of a proposed model and/or econometric technique and providing a relative assessment of the model/technique chosen to other alternatives
- formulating and presenting the results of the analysis in a written report.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Empirical Methods for Corporate Finance
Type of exam	Oral exam based on a project Group examination with max. 3 students. The student may also choose to write the project alone

ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Empiriske metoder til selskabsfinansiering
Module code	KAFIN202210
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# **FIXED INCOME SECURITIES: THEORY AND APPLICATIONS**

**2024/2025**

## **RECOMMENDED PREREQUISITE FOR PARTICIPATION IN THE MODULE**

The prerequisite for participating in this module is an enrollment at the Master of Science (MSc) in Economics and Business Administration (Finance).

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

This module focuses on the pricing of fixed income securities and associated risk management strategies to reduce interest rate risk. Examples of fixed income securities include pure discount bonds, coupon-bonds such as Treasury notes and corporate bonds, floating rate notes, callable bonds, etc., issued by public or private entities.

The module is offered as an elective to the second year students in the Master's in Finance. Hence, students taking this module are expected to be already familiar with basic concepts in fixed income, such as the time value of money, calculation of interest rates at different compounding frequencies, yields, holding-period returns, forward interest rate, as well as risk management concepts like duration, convexity and immunization. Students are also required to have an understanding on the basic structure and payoffs of derivative securities, and valuation concepts at the level of the Black-Scholes theory.

The first part of the module introduces different methods to construct the zero-coupon yield curve from market prices of coupon-bonds. We study the determinants, predictions and empirical validity of the term structure of interest rates and focus on different valuation models of fixed income securities (e.g. Black-Derman-Toy, Vasicek, Cox-Ingersoll-Ross, etc.) alongside the binomial tree and Monte Carlo simulation methods for their implementation. The second part of the module provides a comprehensive overview to various interest rate derivatives, such as interest rate swaps, bond options and interest rate options, e.g., caps, floors and swaptions, their valuation and how can they be used for interest rate risk management purposes. Finally, the module addresses the valuation and risk management of credit risk in fixed income markets. In particular, we discuss the valuation of credit default swaps (CDS) and collateralized debt obligations (CDOs), and how the latter is related to process of securitization of asset-backed securities (ABS), including mortgage-based securities (MBS). During the module students will use real world data on fixed-income prices and yields and standard software (e.g. Excel, R, etc.) to apply the tools developed during the course, in particular for the pricing of different assets and for the construction of the term structure of interest rates. The necessary data can be accessed online or downloaded from any of the financial data platforms offered by AAU.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

The objective is that the student after the module possesses the necessary knowledge on:

- various techniques to construct the zero-coupon discount curve using market prices and the implications of the assumptions behind each technique.
- selected term structure models and theories, their link to different interest rate pricing models, their assumptions, their asset pricing implications, and their predictions on the behavior of interest rates.
- different derivative securities, their payoffs, their pricing and their potential use to construct mitigation strategies for interest rate and credit risk management.

### **SKILLS**

The objective is that the student after the module possesses the necessary skills to:

- comparing selected models of the term structure of interest rates, and derive the prices of selected interest rate securities including various derivatives securities.
- comparing and distinguishing between various term structure and fixed income pricing models, as well as reflecting on their implications for understanding the behavior of interest rates.
- constructing hedging strategies that reduce the exposure to interest rate and credit risk using fixed income securities.

## COMPETENCES

The objective is that the student after the module possesses the necessary competences to:

- comparing and applying different methods to construct the yield curve from data on coupon market prices, calculate the theoretical price of a bond, and reflect on the implications of using the different techniques introduced during the module.
- applying and reflecting on various methods for extracting discount and interest rate curves from market prices.
- assessing and quantifying the risks associated with different fixed income instruments and construct appropriate strategies to hedge the exposure of portfolios to interest rate and credit risk.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Fixed Income Securities: Theory and Applications
Type of exam	Oral exam based on a project Individual examination.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Fastforrentede værdipapirer: teori og anvendelse
Module code	KAFIN202211
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Olesia Verchenko</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# **BUSINESS VALUATION CHALLENGE**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

This module aims to reinforce the understanding of business valuation by developing deeper valuation skills through an application of the methods learned from earlier courses in practice. Students will go through the process of analysing a designated publicly-traded company and will be asked to produce an equity analyst report in which they should provide recommendations “to buy, sell or hold” a company following the written analysis. The module will provide an overview of how to prepare a professional valuation report that includes: company’s description, industry overview, competitive positioning, expected financials, growth perspectives, risk analysis, valuation, and environmental, social, and governance analysis. As part of the module, students can participate in the annual global research challenge competition organized by the CFA Institute. In this competition, students will gain real-world experience through performing the role of a research analyst.

All students will receive advice and support from a faculty advisor and those participating in the CFA research challenge will get an extensive support from an industry mentor. The module will make use of integrated software solutions for problem-solving, and will use Excel tools to develop student’s competencies in developing valuation models and in applying financial analysis for strategic corporate decisions. During this module, students will improve their analytical, valuation, report writing, and presentation skills.

### **LEARNING OBJECTIVES**

#### **KNOWLEDGE**

The objective is that the student after the module possesses the necessary knowledge on:

- understanding business valuation, ability to identify sources of value in a business and preparing a technically correct and comprehensive equity analyst report.
- the strengths and limitations of different valuation techniques.
- financial planning and modelling and application of valuation techniques in real-world scenario.

#### **SKILLS**

The objective is that the student after the module possesses the necessary skills in:

- writing an equity analyst report and developing soft skills in handling Q&A sessions.
- digital modeling which enables students to recognize an unbiased value of a sustainable business model.
- developing an effective equity analyst presentation based on the report.

#### **COMPETENCES**

The objective is that the student after the module possesses the necessary competences in:

- assessing how the quality of the business impacts value.
- analysing financial statements to better understand the main drivers of free cash flow and the application of comparable company analysis in business valuation.
- analysing investment, financing, strategic corporate decisions, and developing valuation models in excel.

### **TYPE OF INSTRUCTION**

For information see § 17.

## EXAM

### EXAMS

Name of exam	Business Valuation Challenge
Type of exam	Oral exam based on a project Group examination with max. 5 students.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Forretningsværdiansættelse udfordring
Module code	KAFIN202212
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Cesario Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# FINANCIAL TRADING CHALLENGE

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module introduces students to the world of trading and give them the opportunity to work with high-frequency live market data. In the beginning of the module the students will learn market microstructure concepts, such as bid-ask spreads, liquidity, concept of margin and marking to market, futures, interest rates, stock indexes, currencies, commodities, alternative investment products, leverage, forward contract, spot market, among others. Students will learn about the role of hedgers and speculators and other types of traders such as individual traders, portfolio managers, proprietary trading firms, hedge funds and market makers. They will receive answers to key questions: why trade futures and how does a trade work. This module will give an introduction to technical analysis; hence the students will learn how to identify patterns in market data to identify trends and make prediction. The module will also provide a discussion of how macroeconomic events impact financial markets, and how human emotions and psychological biases can adversely affect trading decisions.

During the module, students will experience trading futures and options in a realistic yet risk free environment. They will be able to trade the world's leading derivatives products using live market data in simulated environment and track the performance. The trades will be performed on the CME Globex platform, futures products include agriculture, energy, equity, indices, FX (foreign exchange), interest rates and metals. As part of the course, students can participate in the annual CME Group University Trading Challenge and compete with peers for a prize award.

During the module the students will have to write a report in which they explain their decisions during the trading period, provide risk-adjusted performance indicators (for example, Value-at-Risk) and critically evaluate their performance from the risk and return tradeoff perspective. This module will help the students to improve their analytical, report writing, and presentation skills.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- how the futures markets operate and multiple technical analysis techniques.
- comparing and contrasting technical analysis techniques with those of fundamental analysis.
- techniques for trading futures and the vocabulary of a trading floor (through an online simulator) and risk management issues related to market positions.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying graphical and numerical technical analysis techniques to real data.
- trading the world's leading derivatives products through a simulated environment and assessing the applicability of various technical analysis techniques in different market conditions.
- evaluating data and market information; accessing data and other information from a range of sources.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- explaining techniques used in technical analysis and why trends are important and how to determine them.
- analysing market information and data and understanding how macroeconomic events impact financial markets.
- analysing various types of risk associated with short-term trading in futures and options.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Financial Trading Challenge
Type of exam	Oral exam based on a project Group examination with max. 5 students.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Finansiel handelsudfordring
Module code	KAFIN202213
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Irina Mateus</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# BUSINESS DESIGN

2024/2025

## MODULETS INDHOLD, FORLØB OG PÆDAGOGIK

The aim of the elective is to provide the students with foundational knowledge about business design processes and how to apply design methods to collect data, inform insights, and prototype ideas for business innovation. Within the last 15-20 years, design practices have moved into businesses and become a strategic tool for many business leaders. Therefore, the aim of this elective is to introduce the student to the essential design practices used in business decision-making today. The elective will guide the students through understanding and practicing need and problem identification, framing and reframing problems, and solving case-based business problems with design thinking. The students will be evaluated on their ability to reflect on and improve their use of methods and processes. The course will be workshop-based and case-based to ensure experiences with the application of business design.

### LÆRINGSMÅL

#### VIDEN

The objective is that the student after the module possesses the necessary knowledge on:

- key theoretical approaches to business design in an open organisational context, being capable of reflecting on the modification of business design on a scientific basis.
- the diverse design practices inside organizations (e.g. strategic design, service design, customer experience design and employee experience design)
- key methodical approaches to study and modify business design from both a theoretical and a practical perspective.
- key theoretical aspects of collaboration and partnerships in an open organisational context.

#### FÆRDIGHEDER

The objective is that the student after the module possesses the necessary skills in:

- selecting and applying relevant methods and tools in order to generate knowledge and analyse key issues within business design.
- arguing both theoretically and practically for opportunities and limitations within business design in an open organisational context.
- presenting and discussing professional and scientific issues within business design with different target groups.

#### KOMPETENCER

The objective is that the student after the module possesses the necessary competences in:

- applying design methods to collect data, inform insights, and prototype ideas for business innovation.
- independently conducting ongoing analyses, adapting and possibly developing new solutions for key business design issues as the complexity increases.
- translating the knowledge and abilities necessary in order to be part of processes related to business design on an academic, interdisciplinary and professional basis.

#### UNDERVISNINGSFORM

For information see § 17.

### EKSAMEN

#### PRØVER

Prøvens navn	Business Design
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Prøveform	Aktiv deltagelse/løbende evaluering Reexamination: Written exam
ECTS	5
Bedømmelsesform	Bestået/ikke bestået
Censur	Intern prøve
Vurderingskriterier	Vurderingskriterierne er angivet i Universitetets eksamensordning

## FAKTA OM MODULET

Engelsk titel	Business Design
Modulkode	KAORS20227
Modultype	Kursus
Varighed	1 semester
Semester	Efterår
ECTS	5
Undervisningssprog	Engelsk
Undervisningssted	Campus Aalborg
Modulansvarlig	<a href="#">Kristina Maria Madsen</a>

## ORGANISATION

Studienævn	Studienævn for Erhvervsøkonomi
Institut	Aalborg University Business School
Fakultet	Det Humanistiske og Samfundsvidenskabelige Fakultet

# SUSTAINABILITY AND NON-MARKET STRATEGY

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

As the role of business becomes increasingly important in the fight against climate change, the module on Sustainability and Non-market Strategy aims to highlight the importance of sustainability in business.

Students in this module will evaluate 1) the various drivers behind sustainability such as cost savings, growth opportunities, innovation, differentiation, and competitive advantage for motivations that can range from environmental to strategic; 2) how companies respond by integrating sustainability into their strategy, setting goals and standards, as well as different shades of green; and 3) when firms maximize social, environmental, and economic value from solving sustainability issues. Sustainability and Non-market Strategy thus refers to decisions regarding issues of Environment, Social, and Governance issues that firms face, and how firms respond to these challenges.

This module should be of value for students interested in issues of sustainability, corporate social responsibility, leadership, and corporate strategy for a world adapting to climate change challenges. In order to achieve these goals, the module will cover topics such as UN Sustainable Development Goals, economics of climate change, CSR, greenwashing, leadership in sustainability, emerging technologies, corporate political activity, and role of government.

The module aims to develop critical thinking skills that are useful to identify and analyse challenges and opportunities in sustainability, as well as become responsible leaders and effective agents of social change.

The module will take a strategic approach to understanding sustainability, examine recent research to analyse critical, ethical, and managerial issues in issues of sustainability.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- central theoretical and practical approaches to corporate social responsibility (CSR).
- how firms integrate sustainability strategies to maximize social, environmental, and economic value.
- defining and exemplifying the roles of different actors such as government, non-government organisations, international organisations, and businesses in responding to sustainability challenges.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying digital tools to analyse sustainability metrics and firm outcomes related to issues of sustainability.
- understanding, evaluating, and synthesising conflicting arguments for and against corporate social responsibility (CSR).
- independently identifying and addressing issues of sustainability, keeping in mind economic, social and ecological concerns.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- taking a problem-based approach to explore central challenges within sustainability and non-market strategy.
- applying critical and reflexive thinking skills useful to analyse and identify sustainability challenges and opportunities
- integrating knowledge from management theory and issues of sustainability for problem solving in real world challenges of sustainability.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Sustainability and Non-Market Strategy
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Bæredygtighed og ikke-markedsrettet strategi
Module code	KAORS20228
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Parasuram Balasubramanian</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# CAUSAL DESIGN FOR DECISION MAKING IN BUSINESS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

Managers today need to better understand cause and effect in a organisations where data plays an important role in decision-making. While machine learning and AI tools can help with identifying relationships in data, such standard tools often do not detect cause and effect relationships in the data. This creates a shortcoming for managers and strategists where these algorithms may not allow to answer important questions in business analytics and decision making regarding “what is the effect of X on Y?” or “did X cause Y to change?”. Many prominent firms such as Google, Uber, Zalando, McKinsey and Spotify are investing in their causal data science capabilities.

This module will provide an introduction to the topic of causal inference with a focus on machine learning and AI based problems in business. In this module, students will conceptually learn how to apply causal inference for data and evidence driven decision making, at the intersection of data science and management strategy. Students will be exposed to various examples to apply concepts from causal analyses learnt in the module. The module will first introduce students to the world of causal inference, and cover standard tools that are used in empirical research, such as instrumental variables, regression discontinuity designs, difference-in-differences. The module will also include case studies that cover machine learning and AI based problems in business decisions.

As the module will cover these topics conceptually, students do not need a particular background to take this class. However, some concepts such as conditional means, variances, hypothesis testing and regression will be covered at the beginning of the module. In-class lectures feature case studies and examples of causal inference research designs.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- correlation and causation and the inherent differences of these concepts.
- central theoretical concepts behind a range of causal data science tools and algorithms.
- the theoretical and practical role of causal inference for data-driven business problems in strategic decisions.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- applying causal thinking to explore both theoretical and practical business decisions.
- identifying on an academic basis the potentials and challenges for applying causal thinking in decision making.
- presenting and discussing both professional and academic challenges within causal data science for different target groups using relevant software.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- independently carrying out casual data analysis to solve real world problems related to business decision making.
- uniting theory and practice within management theory in relation to causal inference in business analytics.
- applying a problem-based approach to central challenges within management and causal inference in business analytics.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Causal Design for Decision Making in Business
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Kausal design for beslutningstagning i erhverv
Module code	KAORS20229
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Parasuram Balasubramanian</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# **RESPONSIBLE BUSINESS: SUSTAINABILITY, COMPLIANCE AND CONTROL ISSUES**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

The purpose of this module is to shed light on the social responsibility, compliance, and accountability-control issues that arise in a global business setting. The subject matter is treated as a key for developing critical insight into the world-wide regulatory challenges faced by corporations in implementing environment, social and climate change related reporting obligations, imposed both at the domestic and international level. The module takes the question regarding the practical relevance of three topics – social responsibility, compliance and management control/accountability – in the global context.

Firstly, it traces the theories regarding the types and interpretations of corporate social responsibility (CSR), and it illustrates the numerous ways of making sense of it, according to the diverse assumptions about its nature and characteristics. It explores how a range of global emerging social, environmental and political issues impact corporate governance, risk management and strategy policies related to sustainability. Subsequently, it covers the development of the concept of social responsibility and how this is implemented by organizations, what its impact is, and potential future developments.

Secondly, the module examines the legal and moral compliance issues and challenges related to these issues are faced by organizations operating in global business contexts. The regulations, standards, and guidance directives that address issues such as environmental compliance, competition, anti-bribery, social responsibility, UN sustainable development goals, ethical leadership and climate change transparency will be considered in this part of the module.

Thirdly, the module examines the management control implications. It looks at the definition and interpretation of management control/accountability and at what constitutes the ethic of accountability. In doing so it examines the way social actors (and, to a certain extent, organizations), can situate themselves as members of an ongoing community that affects, and is affected by them. The implications drawing from the interdependence between actors, gatekeepers (such as governments, auditors and regulators), and communities (e.g. the implementation of evaluation criteria, management control mechanisms required to meet relevant regulatory requirements) will be addressed in this part of the module.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

The objective is that the student after the module possesses the necessary knowledge on:

- contextualizing, reviewing and justifying the role of (1) social responsibility; (2) compliance; (3) and management control in organizations that operate across the world.
- synthesizing and exemplifying the similarities and differences in the way corporations deal with the tensions generated by the need for being competitive at all costs and the need for being sustainable.

### **SKILLS**

The objective is that the student after the module possesses the necessary skills in:

- selecting and applying appropriate management control techniques and evaluate the information challenges and opportunities they offer to organizations operating in a dynamic global context.
- critically addressing global business responsibility issues through competent, context-specific communication skills.
- applying appropriate theoretical concepts to situations and cases that characterize global businesses, and synthesize arguments for justifying or critiquing companies' activities and regulations.

### **COMPETENCES**

The objective is that the student after the module possesses the necessary competency in:

- demonstrating an application of knowledge and different forms of reasoning to analyse issues currently being experienced by multinational companies with regard to issues related to (1) social responsibility; (2) compliance; (3) and management control.
- critically assessing the management control challenges faced by global corporations with regard to constructing and maintaining a reputation that can reflect responsible involvement with communities and attention to societal dynamics.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Responsible Business: Sustainability, Compliance and Control Issues
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Ansvarlig virksomhed: Bæredygtighed, overholdelse og control problemer
Module code	KAØKS202212
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Paul John Marcel Klumpes</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# INTERNATIONAL MARKETING

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The importance of world trade has increased, and international business growth offers increased opportunities for organisations. Many organisations are, therefore, now engaged in planning and conducting marketing activities across national borders.

This module, introduces students to international marketing and the factors that create international marketing complexity. Also to the major decisions in international marketing, including whether to go international, what foreign markets to enter, how to enter these markets, and how to design the international marketing mix.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- the basic concepts, principles, and practices of international marketing, i.e., marketing to customers in foreign markets.
- the international marketing environment and the specific marketing challenges that occur in the international marketing context.

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- evaluating the attractiveness of international opportunities and choosing a market entry strategy.
- designing the international marketing mix.
- discussing the advantages and disadvantages of different entry mode strategies and providing recommendations about the most appropriate strategy.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- analysing and evaluating a company's market opportunities in the global business environment.
- formulating strategies that help companies achieve their international marketing objectives.

### TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	International Marketing
Type of exam	Written or oral exam Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination

Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures
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## FACTS ABOUT THE MODULE

Danish title	International marketing
Module code	KAMAR202210
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Waheed Akbar Bhatti</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONAL SALES AND NEGOTIATIONS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

International sales and negotiations will introduce the students to business negotiation fundamentals and enable the students to understand different theories of negotiations for marketing and sales contexts.

The ability to negotiate with customers and partners is essential to business, and understanding how to plan and execute a negotiation process is a key competency.

This module will introduce negotiation techniques and strategies to plan and engage in negotiations as part of sales and marketing processes.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- negotiation theories for Business to Business.
- international differences in negotiation practices.
- creating different types of value with stakeholders when negotiating.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- suggest appropriate negotiation strategies for specific contexts.
- negotiating in practice.
- selecting central and relevant methods for how to achieve different outcomes through negotiations.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- analysing negotiation situations to suggest improvements.
- manage and plan negotiation strategies for business.
- applying theoretical and practical approaches of how to influence and persuade in different situations.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	International Sales and Negotiations
Type of exam	Oral exam Group examination with max. 4 students.
ECTS	5
Assessment	Passed/Not Passed

Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	International forhandling og salg
Module code	KAMAR202211
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Karina Burgdorff</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# STRATEGIC BRAND MANAGEMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

Brands can be extremely valuable assets and a significant growth driver. This module will analyse how brands function as pivotal devices in today's society and the role of strategic brand management in customer value creation.

During this module the student will acquire insights into how companies should manage brands to maximize brand equity. This includes knowledge about the different brand management decisions that must be made to build, measure, and manage a brand. Furthermore, the objective of this module is to provide the student with insights into central theories and approaches related to strategic brand management, including theories on how customers develop brand attitudes and behaviours.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- central theories related to brand management and the role of brand management in customer value creation.
- central methodological approaches to measuring brand equity and evaluating brand performance.
- the unique challenges of managing global brands.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- identifying central theoretical and practical problems within strategic brand management, including issues related to the planning and implementation of branding strategies.
- selecting relevant theories to understand, analyse and solve practical problems in relation to strategic brand management.
- measuring brand equity to evaluate brand performance.
- using digital platforms for managing group work/own assignments and time.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- making appropriate managerial decisions in relation to strategic brand management to maximize brand equity.
- applying central theories related to strategic brand management to analyse and solve practical branding-related problems.
- being self-reflective, critical and open to different implementations of branding strategies.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Strategic Brand Management
Type of exam	Written or oral exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Strategisk brandledelse
Module code	KAMAR202213
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Andreea Bujac</a> , <a href="#">Waheed Akbar Bhatti</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# GLOBAL ENVIRONMENTAL DYNAMICS AND FIRMS RESPONSES

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module will introduce students with an insight on emerging and global dynamics of society and technology and how those dynamics affect firm's international business operations and competitiveness. During this module, students will be introduced to theories and models explaining how and why firms can transform in the face of revolutionary changes in the global environment due to emerging dynamics and technological breakthroughs through innovative strategies and reinvented business model.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- theoretical views and concepts on the emerging dynamics of society and technological breakthroughs affecting market, management, and product innovation in international firms.
- how firms respond to the emerging dynamics through various innovative responses and how those dynamics can be addressed in a particular company setting to ensure competitive competencies.

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- explaining and illustrating the core concepts associated with the understanding of emerging social, digital and technological dynamics affecting firm's competitiveness.
- defining, explaining and illustrating the relationships between different facets of emerging dynamics, their consequences on global market management, the innovative responses by firms, and the new technologies providing opportunities for competitive competencies.
- using artificial intelligence and big data in strategy formulation in international business.

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- demonstrating the skills of identifying issues, challenges and possibilities associated with emerging social, digital and technological dynamics affecting competitive competencies and sustainability in global market.
- communicating effectively in oral and written forms about various emerging social, digital and technological dynamics and their impact on value creation, product and market innovation, and competitive advantage.

### TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Global Environmental Dynamics and Firms Responses
Type of exam	Written or oral exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Globale miljømæssige dynamikker og virksomhedsrespons
Module code	KAINB202212
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Mohammad Bakhtiar Rana</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# INTERNATIONALISATION IN EMERGING PRODUCT AND GEOGRAPHIC MARKETS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module explores the internationalisation in emerging product and geographic markets. International companies respond to external or internal opportunities and use their creative efforts to introduce new products and services. They, in turn, help capture and retain market share, increase profitability, and achieve competitive advantage in international markets.

The module analyses the emergence of products and services, as well as servitization of solutions integrating design and technology. It also explores geographic emerging markets in Asia, Eastern Europe/Russia, Africa and Latin America. It brings cross-country differences in strategies across emerging markets, discusses the effects of internationalization on emerging markets and assesses risks and opportunities in emerging markets and transitional economies.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses knowledge about:

- concepts and theories with reference to emerging product and geographic markets.
- the role of design and technology in emerging product/service solutions.
- cross-country differences in strategies across emerging markets, the effects of internationalization on emerging markets, as well as risks and opportunities in emerging markets and transitional economies

### SKILLS

The objective is that the student after the module possesses skills in:

- discussing and delineating practices in the internationalisation in emerging product and geographic markets.
- analysing and synthesizing state-of-the-art knowledge on emerging markets.
- pursuing further knowledge related to the module topics through own academic learning.

### COMPETENCES

The objective is that the student after the module possesses abilities in:

- applying and reflecting on the internationalisation in emerging product and geographic markets.
- applying concepts and theories learnt to understand the challenges faced in emerging product and geographic markets.
- applying problem-based learning principles to identify problems and propose solutions to issues based on own understanding of the subject matter.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Internationalisation in Emerging Product and Geographic Markets
Type of exam	Written exam

	Individual examination.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Internationalisering på nye produkt- og geografiske markeder
Module code	KAINB202213
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Marin Marinov</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTERNATIONALISATION OF DIVERSE ORGANISATIONAL FORMS

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module explores the internationalisation of various types of organisational forms such as NGOs, platform organisations, non-for-profit organisations, etc. These forms are not well researched in the International Business literature and offer new avenues for exploring the diversity in internationalisation.

The module aims to address the phenomenon of such organisations, cover relevant theories, frameworks, and practices in understanding their internationalisation, their types and relations with established forms of multinational firms. The impact of such organisational forms on society, policy, technology, economy, commerce and the challenges in their international activities and legitimisation will be discussed.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses knowledge about:

- newly emerging concepts and theories with reference to new organisational forms and their internationalisation.
- approaches and strategies for the internationalisation of various type of organisational forms such as NGOs, platform companies, etc.
- challenges in the internationalisation of diverse organisational forms.

### SKILLS

The objective is that the student after the module possesses skills in:

- discussing and delineating practices in the internationalisation of diverse organisational forms.
- analysing and synthesizing state-of-the-art knowledge on internationalised diverse organisational forms.
- pursuing further knowledge related to the module topics through own academic learning .

### COMPETENCES

The objective is that the student after the module possesses abilities in:

- applying and reflecting on the internationalisation of diverse organisational forms.
- applying concepts and theories learnt to understand the challenges and practices to internationalising organisations.
- applying problem-based learning principles to identify problems and propose solutions to issues based on own understanding of the subject matter.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Internationalisation of Diverse Organisational Forms
Type of exam	Written exam Individual examination.

ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Internationalisering af forskellige organisatoriske former
Module code	KAINB202214
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Romeo V. Turcan</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# MULTINATIONAL CORPORATIONS AND ECOSYSTEMS: INNOVATION FOR SUSTAINABLE DEVELOPMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

This module discusses the emerging trends of value creation such as from do it alone to value co-creation with global partners, establishing cross-border strategic alliances and networks for joint innovation, participating and orchestrating innovation ecosystem for sustainable development, etc. Students will develop knowledge and reflect on issues such as, but not limited to, MNCs' global innovation modes and strategies, business and innovation ecosystems, digital platforms, business ecosystem in emerging markets, and interplay between value co-creation and value capture for sustainable development.

During this module, we will start with reflecting more conventional theories and value creation modes such as global value chain and network theory, then will progress to more contemporary theories and topics such as ecosystem theory, coopetition theory, and the impact of digitalization. The module adopts digital tools and employs various pedagogical methods including lecturing, group discussions, peer review and peer learning, games and experiments, simulation, etc.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses knowledge about:

- newly emerging concepts and theories in value creation and innovation such as innovation ecosystems, platforms, and digitalization.
- MNCs' innovation management practices and strategies from the value co-creation and value capture perspectives.
- how innovation in ecosystems facilitates sustainable development and MNCs' global competitiveness.

### SKILLS

The objective is that the student after the module possesses skills in:

- analysing and synthesizing state-of-art knowledge on MNCs' global innovation management.
- gaining skills on network analysis with the support of digital tools.
- developing own conceptualisation and explanation based on in-depth reflections on and MNCs' global innovation and value creation practices.

### COMPETENCES

The objective is that the student after the module possesses abilities in:

- applying digital tools and methods to facilitate the learning on MNCs' global innovation management and value creation.
- applying concepts and theories learnt to understand MNCs' global innovation challenges and practices
- applying problem-based learning principles to identify problems and propose solutions to issues based on own understanding of the subject matter.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### EXAMS

Name of exam	Multinational Corporations and Ecosystems: Innovation for Sustainable Development
Type of exam	Written exam Individual examination.
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Multinationale selskaber og innovation i økosystemer
Module code	KAINB202215
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Yimei Hu</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# ADVANCED INNOVATION MANAGEMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

Due to today's intense competition in increasingly global markets, companies find themselves competing under ever-changing conditions. Those changes force companies to rethink, reorganise and innovate their business more frequently and fundamentally, in order to maintain their competitiveness.

Therefore, managing innovation has become a key challenge for firms. Managing the process of innovation is, however, difficult and the outcome is highly uncertain. Consequently, many efforts to create successful new products and services fail. This advanced module in innovation management facilitate the student to achieve an understanding, skills, and competences regarding the role of technology, innovation and change in business. The module combines an integrative approach to studies of innovation processes emphasizing the integration of market, technological and organizational change. Emphasis is placed on frameworks and methods that are both theoretically sound and practically useful through various real-life examples, and cases taught and practiced in class.

## LEARNING OBJECTIVES

### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- main concepts, definitions, advanced theories and models related to innovation management.
- advanced theories on how factors in the national and international economic environment affect the innovation processes within firms.
- and has insights in the important role of change in organisations, and how firms should organise and manage such transition processes accordingly - both strategic and operational wise.

### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- assessing and interpret an innovation process.
- identifying the various challenges involved in innovation processes and make recommendation for handling these challenges.
- assessing theoretical and practical organizational transition and changing management problems, and substantiate and select relevant analysis and solution proposals.

### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- independently coordinating and conducting an advanced analysis of innovation processes in a firm.
- developing recommendations for innovation management.
- being self-reflective, through the process of organisational transition and change, be critical and open to different people, opinions and competences, different cultures and different economic constraints.

## TYPE OF INSTRUCTION

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- It is a prerequisite for exam participation that the student has handed in and received approval of specified assignments.

- If the student has not fulfilled the above prerequisite for participation in the ordinary examination, then it must be fulfilled to participate in the re-examination.

## EXAMS

Name of exam	Advanced Innovation Management
Type of exam	Written or oral exam Group examination with max. 6 students.
ECTS	10
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Videregående innovationsledelse
Module code	KAISC20224
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Yariv Taran</a> , <a href="#">Christian Richter Østergaard</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# **INTRAPRENEURSHIP - INTRO COURSE ACROSS STUDIES**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

The purpose of the module is to give the student an introduction to theories and methods within intrapreneurship and thus create the basis for an intrapreneurial mindset.

Throughout the module, the focus is on working actively with tools and methods to initiate and facilitate value-creating processes. The module builds on an interdisciplinary foundation, thereby promoting an understanding of and ability to be part of interdisciplinary project groups in order to create innovative solutions. There is also an additional focus on developing an understanding of individuals and organizations - and the interaction between these in intrapreneurial processes.

Other themes included in the module: problem understanding and identification, innovation processes and culture, business cases and strategy, presentation techniques including pitching and validation as well as collaboration with external stakeholders.

Thereby, students across studies achieve a common theoretical starting point for continuing to work with intrapreneurship within their specific subject areas.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

The student must through the module obtain knowledge about:

- key theoretical and practical approaches to intrapreneurship.
- theoretical and practical advantages as well as disadvantages of applying different methods and approaches to a key issue within intrapreneurship.
- how projects within intrapreneurship are led from idea phase to implementation.

### **SKILLS**

The student must through the module obtain skills in:

- define and explain the connections and differences between different theoretical concepts and theories within intrapreneurship.
- address problems within intrapreneurship analytically and critically using theoretical concepts and theories to comprehend, compare and critically analyze empirical issues.
- select and apply relevant methods and tools to handle a key issue within intrapreneurship.

### **COMPETENCES**

The student must through the module obtain competences to:

- unite theory and practice in an academic way within a key issue in relation to intrapreneurship.
- use scientific methods and theories from intrapreneurship within one's own field of expertise to, for example, be able to set up innovative processes, strategies, develop business ideas and business cases and provide an overview of relevant organizational implications.
- be able to organize and implement projects where key issues within intrapreneurship are addressed, from the idea phase to the implementation of solution proposals.

## **TYPE OF INSTRUCTION**

For information see § 17.

## EXAM

### PREREQUISITE FOR ENROLLMENT FOR THE EXAM

- It is a prerequisite for participation in the exam that the student has prepared a written product.

### EXAMS

Name of exam	Intrapreneurship - intro course across studies
Type of exam	Oral exam
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

### FACTS ABOUT THE MODULE

Danish title	Intraprenørskab - introforløb på tværs af studier
Module code	KAMERC20231
Module type	Course
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	Danish and English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Peter Thomsen</a>

### ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# PROJECT MANAGEMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module gives the student an introduction to different types of project management philosophies and their affiliated tools and methods. This includes a focus on how projects unfold across a life cycle and how this can be evaluated from the perspectives of purpose, people, complexity and uncertainty.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- different types of projects and their particularities
- traditional and agile project management philosophies and central tools and methods from the traditional and agile PM toolbox
- the main challenges of managing projects across their life cycle and can outline different approaches to assessing and managing project success

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- Developing a useful project scope for a specific project
- Evaluating a specific project context from the perspectives of purpose, people, complexity and uncertainty

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- justifying the choice of PM philosophy, methodology and tools for a specific project context
- reflecting on project success and its roots in the context of a specific project.

## EXAM

### EXAMS

Name of exam	Project management
Type of exam	Written or oral exam
ECTS	5
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Projektledeelse
Module code	KASUS202305
Module type	Course

Duration	1 semester
Semester	Spring
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Renate Nielsen</a> , <a href="#">Verena Stingl</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# PROJECT MANAGEMENT

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The module gives the student an introduction to different types of project management philosophies and their affiliated tools and methods. This includes a focus on how projects unfold across a life cycle and how different tools and techniques can be applied in project initiation, planning, execution and evaluation.

### LEARNING OBJECTIVES

#### KNOWLEDGE

The objective is that the student after the module possesses the necessary knowledge on:

- different types of projects and their particularities
- traditional and agile project management philosophies and central tools and methods from the traditional and agile PM toolbox
- the main challenges of managing projects across their life cycle and can outline different approaches to assessing and managing project success

#### SKILLS

The objective is that the student after the module possesses the necessary skills in:

- developing a useful project scope for a specific project
- applying appropriate PM tools and techniques for project initiation, planning, execution and evaluation
- evaluating a specific project context from the perspectives of purpose, people, complexity and uncertainty

#### COMPETENCES

The objective is that the student after the module possesses the necessary competences in:

- justifying the choice of PM philosophy, methodology and tools for a specific project context
- articulating reflections and learnings from the application of a specific methodology and tools
- reflecting on project success and its roots in the context of a specific project.
- independently and successfully managing simple projects – or integrate easily as project team member in complex projects

## EXAM

### EXAMS

Name of exam	Project management
Type of exam	Written or oral exam
ECTS	10
Assessment	Passed/Not Passed
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Projektledeelse
Module code	KASUS202310
Module type	Course
Duration	1 semester
Semester	Spring
ECTS	10
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Renate Nielsen</a> , <a href="#">Verena Stingl</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities

# INTRAPRENEURSHIP (FOUNDATION)

**2024/2025**

## CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE

The primary objective of this module is to equip students with a comprehensive introduction to the theories and methodologies surrounding intrapreneurship, with a strong emphasis on their ability to apply these learnings within the context of a corporate setting. This educational journey actively engages students with a diverse array of tools and methodologies, essential for initiating and facilitating value-driven processes, particularly in the realms of business development, product development and product-market fit.

The approach adopted is inherently interdisciplinary, fostering a profound understanding and an ability to seamlessly integrate into interdisciplinary project teams, enabling the students to create innovative solutions. Moreover, the focus extends to the development of a profound understanding of both individuals and organizations, and how their interactions shape the landscape of intrapreneurial processes, thus preparing students to excel in corporate environments.

Within this comprehensive module, pivotal themes are explored, including problem recognition and solution formulation, the intricacies of innovation processes, and the cultivation of a robust innovative culture. The module also delves into the nuances of crafting compelling business cases and formulating effective strategies, empowering students to navigate business development and product development challenges. Furthermore, students are equipped with presentation techniques, encompassing the art of pitching and validation, and learn the significance of collaboration with external stakeholders, which is invaluable in project management scenarios.

By pursuing this module, students from various academic backgrounds acquire a shared theoretical underpinning, which positions them to effectively apply their learnings to the dynamic corporate landscape. The ultimate goal of this module is to provide students with a transformative learning experience that nurtures future leaders and innovators, enabling them to make a lasting impact in corporate settings, particularly in the domains of business development, product development and product-market fit.

## LEARNING OBJECTIVES

### KNOWLEDGE

The student must through the module obtain knowledge about:

- key theoretical and practical approaches to intrapreneurship.
- theoretical and practical advantages as well as disadvantages of applying different methods and approaches to a key issue within intrapreneurship.
- how projects within intrapreneurship are led from idea phase to implementation.

### SKILLS

The student must through the module obtain skills in:

- define and explain the connections and differences between different theoretical concepts and theories within intrapreneurship.
- address problems within intrapreneurship analytically and critically using theoretical concepts and theories to comprehend, compare and critically analyze empirical issues.
- select and apply relevant methods and tools to handle a key issue within intrapreneurship.

### COMPETENCES

The student must through the module obtain competences to:

- unite theory and practice in an academic way within a key issue in relation to intrapreneurship.
- use scientific methods and theories from intrapreneurship within one's own field of expertise to, for example, be able to set up innovative processes, strategies, develop business ideas and business cases and provide an overview of relevant organizational implications.
- be able to organize and implement projects where key issues within intrapreneurship are addressed, from the idea phase to the implementation of solution proposals.

## EXAM

### EXAMS

Name of exam	Intrapreneurship (foundation)
Type of exam	Oral exam Individual
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Intrapreneurship (foundation)
Module code	KAØKS202261
Module type	Project
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Peter Thomsen</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities



# **INTRAPRENEURSHIP (ADVANCED)**

**2024/2025**

## **CONTENT, PROGRESS AND PEDAGOGY OF THE MODULE**

This 5 ECTS module serves as an extension to the Intrapreneurship Summer School, designed to inspire students to engage in deep reflection on their experiences and knowledge gained from the foundational module. The overarching objective of this advanced module is to provide students with the same learning objectives as the Intrapreneurship (Foundation) module, but with an additional platform to refine their entrepreneurial skills and competences within a more rigorous, scientific, and analytical context.

Throughout this academic journey, students will embark on a transformational exploration, honing their intrapreneurial prowess and gaining the capacity to navigate the complex interplay of theory and practice in the dynamic corporate landscape. This newfound confidence is a direct result of the rigorous academic grounding and practical insights that this module aims to provide.

The culmination of this module is the creation of an academically crafted project, meticulously woven with a blend of theoretical depth and practical applicability. This project serves a dual purpose, combining the critical components of a traditional business plan with a broad spectrum of theoretical foundations, thereby fostering a holistic understanding of intrapreneurship. It is through the process of developing and presenting these projects that students will not only gain a deeper understanding but also the confidence to articulate and pitch innovative business ideas to colleagues and corporate partners with poise and conviction.

In essence, this module not only encourages intellectual growth but also empowers students to emerge as proficient intrapreneurs, better capable of navigating the intricate terrain of innovation and entrepreneurship. The newfound confidence in presenting new business ventures will be a valuable asset as students go on to make substantial contributions in the corporate world.

## **LEARNING OBJECTIVES**

### **KNOWLEDGE**

#### **KNOWLEDGE**

The student must through the module obtain knowledge about:

- Ability to understand and reflect upon the full scope of a new business venture.
- Understanding best practice principles of intrapreneurship theory and how to apply these.
- Understanding key drivers that impact upon the successful creation and management of a new venture within an existing organization.
- how projects within intrapreneurship are led from idea phase to implementation.

### **SKILLS**

#### **SKILLS**

The student must through the module obtain skills in:

- define and explain the connections and differences between different theoretical concepts and theories within intrapreneurship.
- address problems within intrapreneurship analytically and critically using theoretical concepts and theories to comprehend, compare and critically analyze empirical issues.
- select and apply relevant methods and tools to handle a key issue within intrapreneurship.
- Structuring and formulating a business concept and communicate a business case – both written and orally.

## **COMPETENCES**

### **COMPETENCES**

The student must through the module obtain competences to:

- Applying relevant techniques for developing an attractive business plan.
- Combining theory and practice to solve problems regarding Intrapreneurship.
- be able to organize and implement projects where key issues within intrapreneurship are addressed, from the idea phase to the implementation of solution proposals.

## EXAM

### EXAMS

Name of exam	Intrapreneurship (Advanced)
Type of exam	Oral exam based on a project Group examination with max. 5 students. The student may also choose to write the project alone.
ECTS	5
Assessment	7-point grading scale
Type of grading	Internal examination
Criteria of assessment	The criteria of assessment are stated in the Examination Policies and Procedures

## FACTS ABOUT THE MODULE

Danish title	Intrapreneurship (Advanced)
Module code	ØKS20224
Module type	Project
Duration	1 semester
Semester	Autumn
ECTS	5
Language of instruction	English
Location of the lecture	Campus Aalborg
Responsible for the module	<a href="#">Peter Thomsen</a>

## ORGANISATION

Study Board	Study Board of Economics and Business Administration
Department	Aalborg University Business School
Faculty	Faculty of Social Sciences and Humanities