

# Thematic Seminar: The Firm's External Relations - Financial risk, taxation and non-market strategies

## About the course

subject	Virksomhedsstudier / Virksomhedsledelse
activitytype	master course
Teaching language	English
Registration	<p>You register for activities through <a href="#">stads selybetjening</a> during the announced registration period, which you can see on the <a href="#">Study administration homepage</a>.</p> <p>When registering for courses, please be aware of the potential conflicts and overlaps between course and exam time and dates. The planning of course activities at Roskilde University is based on the recommended study programmes, which should not overlap. However, if you choose optional courses and/or study plans that goes beyond the recommended study programmes, an overlap of lectures or exam dates may occur depending on which courses you choose.</p>
Detailed description of content	<p>With this course, students explore advanced topics linked to the relationship between a business and its institutional and supplier environment. In particular, students are introduced to the notion of risk, in the form of both operational risk, linked to supply chains and logistics, and financial risk. Students will examine non-market strategies for dealing with stakeholders, and will encounter various theoretical perspectives on these advanced topics. Here are some details for the different sub-sections:</p> <ul style="list-style-type: none"><li>● Nonmarket strategies are the deliberate ploys used by businesses to engage with stakeholders, such as politicians, regulators, and activists. Regulators and other such stakeholders create boundaries within which the firm must operate. However, many successful businesses have recognized that they are not just economic agents, but also political and social entities. By adopting deliberate nonmarket strategies, regulators and politicians can be influenced by the firm. In fact, in many instances the firm stands to gain more by impacting legislation and regulation, than they can gain through simple market strategies. In this seminar we will get an overview of nonmarket strategies.</li><li>● Hedging: SWAPS, Options and other Derivatives – During this session, students are introduced to techniques that are used by the company to hedge financial risk, such as interest rates and exchange rates SWAPS, call and put options and forward contracts.</li><li>● Value at Risk (VAR) – This session introduces to students the concept of value-at-risk associated to portfolios of financial assets and funds. The main idea is that students understand how to control the risk of investments and of portfolios by setting a maximum level of risk that managers and shareholders are ready to incur.</li><li>● CCAPM – In extension to Portfolio Theory, students are introduced to financial economics and the very basic version of the Consumption-Based Asset-Pricing Model. The idea is to understand the pricing of assets as consequence of human behavior in a rational perspective and the problem of maximization of intertemporal utility functions of the consumer/investor. The famous Equity Premium Puzzle is also shortly presented. After this lecture, students should be able to understand how to measure risk aversion in the financial markets and consequently analyze the best moment to enter or exit an investment.</li><li>● Value and Momentum: Psychology in the financial markets – Here students are introduced to the perspective of the human investor and his apparently irrational behavior. Basically the theories of value and momentum show that it is possible to generate abnormal returns in different countries by buying past winners (momentum) and past losers (value). After this lecture, students should be able to construct their own value and momentum portfolios, even though in a very basic level.</li><li>● Taxation: Following the relationship between the company and banks and between the company and investors, this session analyses the relation between the company and the government. The main idea here is to introduce corporate taxation to students, and discuss different ways to deal with taxes in an international environment. This seminar will feature a guest speaker.</li><li>● Supply chain management and logistics: This seminar introduces key concepts of supply chain management and logistics. Numerous businesses, whether they sell products or services, online or offline, need to ensure a steady supply of inputs, or a speedy delivery of outputs. Managing this supply chain has become a key factor contributing to competitive advantage. This seminar will feature a guest speaker.</li></ul>

	The thematic seminar series has the form of an advanced topics course. Students are introduced to a wide range of advanced topics, but can concentrate their written assignment on a topic of their choice.
Expected work effort (ECTS-declaration)	80 hours preparation for lectures 20 hours face-to-face lectures 30 hours exam preparation and exam
Course material and Reading list	Course literature is in the form of articles and book chapters that will be referenced at Moodle.
Evaluation- and feedback forms	Students evaluate the course via moodle.
Administration of exams	ISE Studyadministration ( <a href="mailto:ise-studyadministration@ruc.dk">ise-studyadministration@ruc.dk</a> )
Responsible for the activity	Johannes Kabderian Dreyer ( <a href="mailto:jodreyer@ruc.dk">jodreyer@ruc.dk</a> ) Kristian J. Sund ( <a href="mailto:sund@ruc.dk">sund@ruc.dk</a> )
ECTS	5
Learning outcomes and assessment criteria	<ul style="list-style-type: none"> <li>● <b>Knowledge and understanding:</b> <ul style="list-style-type: none"> <li>About the issues businesses face in a complex society</li> </ul> </li> <li>● About analytical perspectives on a business's legitimacy and responsibility in terms of customers, employees and society</li> <li>● About theoretical and empirical analyses of businesses in the context of a complex societal development and globalisation</li> <li>● <b>Skills:</b> <ul style="list-style-type: none"> <li>In analysing a business's development, management and organisational processes in the context of the conditions imposed by its surroundings</li> </ul> </li> <li>● Using analyses to create concrete strategies for the business's legitimacy and responsibility</li> <li>● In communicating with a business's employees and management about the business's external relationships and their significance for the business's development and value creation</li> <li>● <b>Competences:</b> <ul style="list-style-type: none"> <li>In working with a business's legitimacy and responsibility in a problem-oriented and concrete manner</li> </ul> </li> <li>● In translating one's own observations into a relevant and practical analysis</li> </ul>
Overall content	Theme seminars can work with themes such as HRM, technology and the labour market, corporate strategies for legitimisation, experience-based business development, Business Ethics and Corporate Social Responsibility, marketing and financial institutions and markets. There will be a combination of lectures, workshops with student presentations of theory and observations of cases. Analytically, work will be done with gaining an understanding of how a business is impacted by trends in their surroundings and how a business can become sensitive to its surroundings and, from a management perspective, manage its external relationships. Students must choose an analytical perspective within the theme of the theme seminar which they will then write an essay on.
Teaching and working methods	There will be a number of theme seminars lasting 2-4 hours. Examples and descriptions of situations will be used to delimit the scope of the discussion. These have been prepared specifically for this purpose or be available in materials from empirical studies. The students' own empirical observations will be included in the seminar, as they will individually make contact with businesses and describe how these work with their surroundings. At the start of the seminar, theories and examples will be studied, discussed and presented. Subsequently, situations and research questions will be discussed in relation to papers that the students will prepare drafts for over the course of the seminar. At the end of the seminar, the students will present their drafts for their papers and receive feedback from an opponent, followed by a plenary discussion.
Type of activity	Elective course
Form of examination (p1)	Individual written take-home assignment in a research question of own choice. The character limit of the assignment is: 16,800-21,600 characters, including spaces. The character limit includes the cover, table of contents, bibliography, figures and other illustrations,

but exclude any appendices.

The students start writing the take-home assignment during the course. The duration is 7 days and may include public holidays. The submission deadline will be announced on [study.ruc.dk](http://study.ruc.dk).

Assessment: 7-point grading scale.

Form of Re-examination (p1)

Samme som ordinær eksamen

Exam code(s) Exam code(s) : U41132

Course days:

Hold: 1

## The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)

time 07-09-2020 12:15 til  
07-09-2020 14:00

location 08.1-032 - teorilokale (80)

Teacher Kristian J. Sund ( [sund@ruc.dk](mailto:sund@ruc.dk) )

## The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)

time 14-09-2020 12:15 til  
14-09-2020 14:00

location 08.1-032 - teorilokale (80)

Teacher Kristian J. Sund ( [sund@ruc.dk](mailto:sund@ruc.dk) )

## The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)

time 21-09-2020 12:15 til  
21-09-2020 14:00

location 44.2-40 - theory room (60)

Teacher Kristian J. Sund ( [sund@ruc.dk](mailto:sund@ruc.dk) )

## The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)

time 28-09-2020 12:15 til  
28-09-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Kristian J. Sund ( sund@ruc.dk )

## **The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)**

time 05-10-2020 12:15 til  
05-10-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Johannes Kabderian Dreyer ( jodreyer@ruc.dk )

## **The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)**

time 07-10-2020 08:15 til  
07-10-2020 10:00

location 04.2-025 - teorirum (40)

Teacher Kristian J. Sund ( sund@ruc.dk )

## **The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)**

time 19-10-2020 12:15 til  
19-10-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Johannes Kabderian Dreyer ( jodreyer@ruc.dk )

## **The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)**

time 26-10-2020 12:15 til  
26-10-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Johannes Kabderian Dreyer ( jodreyer@ruc.dk )

## **The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)**

time 02-11-2020 12:15 til  
02-11-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Johannes Kabderian Dreyer ( jodreyer@ruc.dk )

## The Firms External Relations - Financial risks, taxation and non-market strategies (BAL, BS)

time 09-11-2020 12:15 til  
09-11-2020 14:00

location 05.2-032 - teorirum (65)

Teacher Johannes Kabderian Dreyer (jodreyer@ruc.dk)

## The Firms External Relations - Financial risks, taxation and non-market strategies - Exam (BAL, BS)

time 16-11-2020 10:00 til  
16-11-2020 10:00

forberedelsesnorm ikke valgt

forberedelsesnorm D-VIP ikke valgt

## The Firms External Relations - Financial risks, taxation and non-market strategies - Reexam (BAL, BS)

time 26-02-2021 10:00 til  
26-02-2021 10:00

forberedelsesnorm ikke valgt

forberedelsesnorm D-VIP ikke valgt