

ELECTIVE COURSES

Fall Semester 2022

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COST MANAGEMENT (Kaštų valdymas)

Course code	<i>FIN124</i>
Course name	<i>Cost management</i>
ECTS	<i>6</i>
Course prerequisites	<i>Introduction to Finance</i>
Language of instruction	<i>English</i>
Study programme	<i>Economics and Politics</i>
Year	<i>4th</i>
Foreseen lecturer	<i>Assoc. Prof. Renata Legenzova</i>

Course description

Cost management course introduces students to the uses of accounting information within a business enterprise for decision-making purposes. During lectures and workshops students will learn to understand the importance of accounting information, which is the main input for corporate decisions regarding new product development, pricing strategy, performance evaluation, etc. The course starts with an introduction to financial reporting, financial terminology, general overview of cost management, introducing basic terms and concepts. The next building block consists of presentation of different costing systems. The last part of the course deals with planning, control and performance measurement issues in the companies.

Learning outcomes

- To provide a broad-based, practical, exposure to the basic terminology, tools, and techniques of cost management.
- Analyse and provide recommendations to improve the operations of organisations through the application of management accounting techniques.
- Apply techniques associated with costing systems, cost management systems, budgeting systems and performance measurement systems.
- Appreciate the need for a balance between financial and non-financial information in decision making, control and performance evaluation applications of management accounting.
- Tolerate ambiguity in managerial and organisational problem-solving.

RELATIONSHIP MARKETING (Santykių rinkodara)

Course code	MNG153
Course name	Relationship Marketing
ECTS	6
Course prerequisites	-
Language of instruction	English
Study programme	Business Management and Analytics
Year	4 th
Foreseen lecturer	TBA

Course description

Students will acquire, apply and, on reflection, critically evaluate the usefulness of relationship marketing theory to organizations. As a result of this they may contribute to the development of such theory. Participants will be encouraged to critically assess relationship marketing theories and, in discussion with their peers, consider the application of such theories to organization through case analysis. They will be required to prepare an article PP presentation, a case analysis paper and PP presentation to demonstrate their ability to apply theory to the analyzed organization and critically review the relevance and validity of such theory to the situation.

Learning outcomes

- **Knowledge and its application.** Describe the main organizational behavior theories and apply them to the practical issues.
- **Analysis.** Analyze a company and select appropriate relationship marketing tools to solve the situational problems.
- **Research skills.** Conduct the analysis of a company internal and external situation by employing data analysis frameworks: SWOT, PESTEL.
- **Special abilities.** Apply a systematic, critical and constructive thinking in relationship.

FINANCIAL GEOGRAPHY (Finansų geografija)

Course code	FIN126
Course name	Financial Geography
ECTS	6
Course prerequisites	-
Language of instruction	English
Study programme	Economics, Finance, Industrial Technology Management
Year	3 rd , 4 th
Foreseen lecturer	Assoc. Prof. Dr. Tom Hashimoto

Course description

This course follows *Capitals of Capital: The Rise and Fall of International Financial Centres 1780-2009* (Cambridge University Press) by Youssef Cassis, and investigates how the regional and global network of cities occupies a crucial position in understanding the development of financial markets. Our historical narrative is such that we primarily focus on the banking sector in Europe, while we constantly draw a comparison with the current situation. As a theoretical framework, Financial History allows us to flexibly examine the roles played by states, institutions, firms, and individuals, and to analyse the game-theoretical interaction among them. The knowledge (including methodology) obtained in this course shall be complementary to any modules offered within politics, economics, and finance.

Learning outcomes

- Utilise historical narratives to explain various mechanisms within the financial markets.
- Define and understand the network theories of international financial centres.
- Demonstrate game-theoretical interaction among various financial actors within a context of social responsibility.
- Illustrate the complexity of contemporary financial markets with different incentives generated by each institutional setting.
- Prepare the audience to engage in constrictive dialogues while highlighting the above complexity.

DIRECTED STUDY (Taikomasis tyrimas)

Course code	<i>MNG225</i>
Course name	<i>Directed Study</i>
ECTS	<i>6</i>
Course prerequisites	<i>-</i>
Language of instruction	<i>English</i>
Study programme	<i>International Business and Communication, Finance, Economics, Economics and Politics, Industrial Technology Management, Business Management and Analytics</i>
Year	<i>3rd, 4th</i>
Coordinating lecturer	<i>Assigned professor</i>
Note	<i>To enroll to this course, the average grade of the student must not be lower than 8.</i>

Course description

A directed study is a research/project based course supervised by a faculty member, resulting in a report which is a written document. It offers the student an opportunity to conduct research in a specific area suggested by and under the guidance of a faculty member. The subject matter of the course may relate to the student's research interests as well as the faculty member's area of expertise and research inquiry. The course is designed for both basic and applied research.

Learning outcomes

After completion of the course the students will be able to:

- Develop academic written communication skills.
- Develop research methods and independent study skills, which allow for the in-depth learning of self-selected topics within the area of study.
- Develop and practice creative thinking and creative problem-solving skills with a variety of complex topics within an area of study in order to generate original ideas and products.

"For those who are interested, Directed Study which I particularly had gave me a feeling of ownership of the work I was doing, enriched my knowledge about the general academic research process and Lithuanian relations with its neighbours. I believe that the fact that you are assisting a professor directly is very important, as you can get the answers straight away and it's a great feeling that you can learn so much in such a short time from a person who is competent in his field. Another important aspect: there are no official schedules, the only requirement is to complete the tasks on time, so you do you. Thus, if one feels that he would prefer to learn this way, I highly recommend this course!" – ISM student.

EU ECONOMICS (EU Ekonomika)

Course code	ECO110
Course name	EU Economics
ECTS	6
Course prerequisites	Macroeconomics
Language of instruction	English
Study programme	Economics, Business Management and Analytics
Year	4 th
Foreseen lecturer	Assoc. Prof. Dr. Tomoyuki Hashimoto, Dr. Eglė Verseckaitė (Grzeskowiak)

Course description

This course provides an overview of economic (dis)integration in Europe. Given the rampant Euroscepticism(s) and the ongoing so-called 'Brexit' process, we shift our focus from the previous year's emphasis on the Monetary Union to the game-theoretical interaction between the firms and the policymakers. To begin with, we keep our distance from 'methodological nationalism' (i.e. taking nation-state as a unit of analysis) and assume differentiated incentive-giving mechanisms for, say, average householders, parliamentarians, and 'Eurocrats'. Such a multilevel analysis of EU Economics shall deepen our understanding of rapidly changing business environments in Europe.

Learning outcomes

After completion of the course the students will be able to:

- Demonstrate their wide range of knowledge on European Economics in a coherent manner.
- Analyse how EU and national institutions (dis)incentivise certain economic activities.
- Illustrate the elements of politicisation in EU Economics and assess the current level of integration.
- Critically review the history of economic and financial integration and assess the level of institutional development within the EU.

INTERNATIONAL BUSINESS LAW (Tarptautinė verslo teisė)

Course code	<i>MNG126</i>
Course name	<i>International Business Law</i>
ECTS	6
Course prerequisites	-
Language of instruction	<i>English</i>
Study programme	<i>Economics and Politics</i>
Year	<i>4th</i>
Foreseen lecturer	<i>Assoc. Prof. Dr. Tomoyuki Hashimoto</i>

Course description

This course provides an introduction to law from business and international perspectives. By 'business', it refers to the range of programmes we offer at ISM, thus, the content includes topics relevant to the professions linked to these disciplines, such as financial regulations and patent. By 'international', it refers to the area of law where parties involved reside (or are registered) in different jurisdictions. Thus, it touches up on not only international agreements and treaties, but also dispute resolution and the conflict of laws.

Learning outcomes

- Demonstrate a range of legal knowledge relevant to one's major in a coherent manner.
- Analyse how legal institutions shape the economic and business behaviours.
- Illustrate the elements of international conflicts due to different interpretations and philosophies of law.
- Critically review the business interactions through a legal lens and assess the level of institutional development in the international arena.

CORPORATE IMAGE AND BRAND MANAGEMENT

(Išmonės įvaizdžio ir prekės ženklo valdymas)

Course code	<i>MNG236</i>
Course name	<i>Corporate Image and Brand Management</i>
ECTS	<i>6</i>
Course prerequisites	<i>-</i>
Language of instruction	<i>English</i>
Study programme	<i>International Business and Communication, Industrial Technology Management, Business Management and Analytics</i>
Year	<i>3rd, 4th</i>
Foreseen lecturer	<i>Dokt. Indrė Razbadauskaitė-Venskė</i>

Course description

This course is designed to provide an overview of corporate image and brand management, including particular integrated marketing communication methods and techniques that make it possible for organizations to build their favorable brands.

Students will become familiar with concepts of branding strategy, brand architecture, brand archetypes, personal branding, organizational identity, image and reputation; identify differences between the three of them; become aware of the role that strategic PR plays in the process of brand management. Specific elements and methods of integrated marketing communication will be presented during lectures and tested in-class through article reviews, videos, mid-term exam, final exam and various other projects including key concepts table, personal branding, success and failures in various rebranding and PR cases.

Learning outcomes

- To name and define the major theories, nature of corporate communication concepts; its historical emergence and role in contemporary companies.
- To identify, analyze and differentiate corporate image, identity in relation to corporate reputation.
- To prepare and design press release for press conference project which helps students to understand and explain what manner companies should communicate their corporate image.
- To comprehend the critical role of corporate communications (including PR activities) in building and maintaining relationships with employees and customers.
- To analyze brand management principles, personal branding.
- To work in a team, to present work results in written or oral form, to argue decisions.

MANAGERIAL ECONOMICS

(Organizacijų ekonomika)

Course code	<i>ECO107</i>
Course name	<i>Managerial Economics</i>
ECTS	6
Course prerequisites	<i>Microeconomics</i>
Language of instruction	<i>English</i>
Study programme	<i>Finance</i>
Year	3 rd
Foreseen lecturer	<i>Dr. Silvio Staedter</i>

Course description

The *Managerial Economics* course is organized for bachelor students of economics. It aims to discuss central decision problems the managers face in a daily business environment and to provide the economic analysis tools for making these decisions. The course not only concentrates on economic analysis and its tools, but also puts emphasis on managerial decision-making.

Learning outcomes

- Elucidate on the characteristics, scope and techniques of managerial economics.
- Be able to explain the application of managerial economics in various aspects of decision making.
- Develop skills for strategic decision making.
- Acquire problem solving skills.
- Be able to make managerial decisions supported by quantitative methods.

BUSINESS LAW

(Verslo teisė)

Course code	<i>MNG112</i>
Course name	<i>Business Law</i>
ECTS	6
Course prerequisites	-
Language of instruction	<i>Lithuanian</i>
Study programme	<i>Economics</i>
Year	3 rd
Foreseen lecturer	<i>Tomas Bagdanskis, Mantas Mikalopas</i>

Dalyko anotacija

Šis kursas yra įvadas į teisinę verslo aplinką. Verslo teisės kursas orientuotas į vadybos specialybės studentus, atskleidžiant bendrus verslo teisės principus, detaliau neanalizuojant konkrečių teisės normų turinio ir taikymo, kas būdinga teisės specialybės studentams. Verslo teisė (arba dar vadinama „komercinė teise“) reguliuoja verslo (komercinius) santykius ir laikoma civilinės teisės sudedamąją dalimi, kuri susiduria ir su viešąja ir su privatinė teise. Verslo teisė apima įmonių teisę, sutarčių teisę, intelektinės nuosavybės teisę, mokesčių teisę, arbitražą, vartotojų teisių apsaugą, bendrus bylinėjimo teisme principus ir kt..

Dalyko studijų siekiniai

Išklause šį kursą studentai išmoks:

- Apibūdinti Lietuvos teisinę sistemą, suprasti verslo teisinę aplinką.
- Nurodyti pagrindinius įstatymus, reguliuojančius ir įtakančius verslo teisinę aplinką, finansų valdymą.
- Identifikuoti teisės šaltinius, apibrėžti Lietuvos teismų sistemą, teisminių ginčų sprendimo tvarką, alternatyvius ginčo sprendimo būdus.
- Apibūdinti pagrindines verslo organizavimo formas, nurodyti jų trūkumus ir privalumus.
- Suprasti pagrindinius sutarčių teisės, finansų teisės, darbo teisės, vartotojų apsaugos, intelektinės nuosavybės, civilinės atsakomybės principus.
- Apibūdinti pagrindinius privatinės tarptautinės teisės principus, teisės unifikavimą tarptautiniu lygiu.
- Analizuoti ir spręsti praktines teises situacijas, su kuriomis nuolat susiduria verslininkai.

INTERNATIONAL BUSINESS RELATIONSHIP MANAGEMENT

(Tarptautinio verslo santykių valdymas)

Course code	MNG270
Course name	<i>International Business Relationship Management</i>
ECTS	6
Course prerequisites	-
Language of instruction	<i>English</i>
Study programme	<i>International Business and Communication, Business Management and Analytics, Industrial Technology Management</i>
Year	<i>3rd, 4th</i>
Foreseen lecturer	<i>Dr. Klaas Stek</i>

Course description

International business is as old as the world. However, free trade has increased since the 1980s. Trade tariffs were eliminated, China reformed its economy, and the Internet made communication easier. It led to globalisation and more international business. Hence, international business is affected by political-economic and technological developments.

From a western society perspective, the production of goods and services was transferred to other continents. Most firms started outsourcing non-core activities leading to more complex, transcontinental business relations characterised by multi-cultural business relationships.

Soon, technological developments will change international business when the autonomisation of production processes, 3D printing and cyber-physical systems take over. The Covid pandemic and the Suez Canal blockade have shown the need to mitigate supply chain risk and strengthen resilience. Production will partly return to Europe.

This course focuses on international business trends, barriers and enablers, and establishing international business relationships.

PUBLIC RELATIONSHIPS (Valstybės santykiai)

Course code	<i>MNG229</i>
Course name	<i>Public Relationships</i>
ECTS	<i>6</i>
Course prerequisites	<i>-</i>
Language of instruction	<i>English</i>
Study programme	<i>International Business and Communication, Business Management and Analytics</i>
Year	<i>3rd</i>
Foreseen lecturer	<i>TBA</i>

Course description

This Public Relations course represents a comprehensive introduction to the theories and practices of the public relations industry. Beginning with a short outline of the history and development of public relations, we distinguish between marketing and corporate communication and focus on the latter. How to communicate with media? How to conceptualize a communication strategy? How to communicate in times of crises? Those are some of the questions to be addressed in this course.

Learning outcomes

After completion of the course the students will be able to:

- Understand the different approaches in the field of Public Relations (PR).
- Define differences between propaganda and PR.
- Identify how the principles of PR work in different spheres.
- Define how to use various tools of Public Relations.
- Understand the role of media communication in business.
- Define and analyze the creation of Image and Reputation.

GLOBAL CLIMATE CHANGE (Pasaulinė klimato kaita)

Course code	MNG246
Course name	Global Climate Change
ECTS	6
Course prerequisites	-
Language of instruction	English
Study programme	Business Management and Analytics, International Business and Communication, Industrial Technology Management
Year	3 rd , 4 th
Foreseen lecturer	Assoc. Prof. Jonathan Boyd

Course description

Our warming planet is transforming the natural world and our societies, and it is doing so in alarming ways. To understand climate change, we need to acknowledge its many aspects and study it in a holistic, multidisciplinary way. Accordingly, this course aims to address the climate change issue in a collaborative way by bringing together the perspectives of all of ISM's undergraduate study programmes – communications, management, technology, finance, politics, and economics. We will address several important questions: what is the basic science behind climate change? What are the sources of emissions? What are scientists predicting about the changes in climate? What will the impact be on human well-being and the natural world? How might climate change affect Europe and specifically Lithuania and the Baltic region? Do we have moral obligations to the planet and to future generations? How can we effectively communicate these issues to the public and mobilise climate action? What technologies exist, or might be invented, to slow climate change? Is sustainable development possible? What can we do individually, locally, and in business settings?

Learning outcomes

After completion of the course the students will be able to:

- Understand climate change from several perspectives, including their own field of study, but also from the perspective of each of the other undergraduate study programmes.
- Demonstrate knowledge about the basic science of climate change and the sources of emissions.
- Explain how global warming is changing, and is predicted to change, the environment, and in turn, how it will affect human well-being and security.
- Understand these changes not only on a global level, but also in the Baltic region.
- Describe the psychological, technological, economic and political obstacles to addressing climate change.
- Weigh the advantages and disadvantages of solutions to global warming.
- Describe how one's unique talents and skills, in collaboration with others, and in business settings, could effectively contribute to addressing climate change.

GAME THEORY FOR ECONOMICS AND POLITICS (NEW)

(Žaidimų teorija ekonomikai ir politikai)

Course code	POL144
Course name	Game Theory for Economics and Politics
ECTS	6
Course prerequisites	-
Language of instruction	English
Study programme	Economics, Economics and Politics, Finance
Year	3 rd , 4 th
Foreseen lecturer	Dokt. Simonas Čepėnas

Course description

This course offers an introduction to key concepts and methods of Game Theory, ranging from backwards induction to mixed-strategy and Bayesian equilibria. We will apply these game theoretic tools to study static and dynamic games of both complete and incomplete information. We will cover various topics of political science, such as questions about international conflict and conflict resolution, and economics, such as analysis of the firm and market competition. This class assumes a basic knowledge of algebra. The course will help students develop analytical skills and further their understanding of political science and economic problems.

Learning outcomes

After completion of the course students should be able to:

- Recognize underlying structure of conflictual and cooperative strategic interaction in economics and politics.
- Apply suitable methods to analyze and solve static and dynamic games.
- Find stable outcomes involving uncertainty, both environmental and player-induced.
- Present results of Game Theoretic problem-solving orally as well as in writing.

PROJECT MANAGEMENT (Projektų valdymas)

Course code	<i>MNG163</i>
Course name	<i>Project Management</i>
ECTS	6
Course prerequisites	-
Language of instruction	<i>English</i>
Study programme	<i>Economics; Economics and Politics.</i>
Year	<i>4th</i>
Foreseen lecturer	<i>Assoc. Prof. Dr. Alfredas Chmieliauskas</i>

Course description

The course is designed to develop the insights and skills necessary to complete projects effectively, on time, and within budget. It also introduces students to organizational project management process, with special emphasis on its life cycle, and the tools used in managing and delivering projects. Upon successful completion of the course, students should have a solid understanding of contemporary project management and its benefits for their professional career and personal life. The course focusses on operational project management issues (scope, time, cost, quality, human resources, communication, risk, stakeholders) and gives an overview of strategic project management aspects in organizations. Centered on the Waterfall approach, the course also introduces basic concepts of Lean/Agile. Multiple learning formats are used throughout the course, including lectures, workshops, homework assignments and classroom presentations. In an intensive group work environment students develop real-life project plans. Results of the group work are presented and discussed in a predefined format during workshops.

Learning outcomes

After completion of the course the students will be able to:

- Understand basic processes, models, roles and responsibilities of project management.
- Develop project plans to ensure that project outcomes reflect an appropriate organizational strategy.
- Choose and apply appropriate project stakeholder and risk management strategies.
- Use leadership techniques for motivating project teams and developing leadership abilities.
- Communicate a workable project management approach that includes the typical steps, activities, and participant roles for a project life cycle.