



International Summer University^{WU} 2025

WU (Vienna University of Economics and Business)

Course Outline

Course Title	Strategy Meets Finance
	 PD Dr. Jakob Müllner (jakob.muellner@wu.ac.at)
Instructors	 Valentin Kiefner, M.Sc., B.A. (valentin.kiefner@wu.ac.at) Institute for International Business, WU Vienna University of Economics and Business
Language of instruction	English
Course level	Undergraduate
Contact hours	35 teaching hours (45 min. each)

Aim of the Course
<p>The aim of this course is to provide students with a comprehensive understanding of how financial and strategic decision-making intersect in the context of international business. The course will equip students with essential financial concepts such as cost of capital, valuation, capital budgeting, and foreign exchange (FOREX) management, while also exploring strategic frameworks that drive competitive advantage and long-term business success.</p> <p>By integrating financial analysis with strategic planning, students will develop the skills needed to align financial decisions with corporate strategy, ensuring sustainable value creation and effective resource allocation in a globalized environment. The course combines theoretical insights with practical applications, fostering a holistic perspective on how financial constraints and strategic opportunities shape business outcomes.</p>

Key topics covered in the course include:

- **Introduction to International Finance:** Fundamentals of financial management in a global business environment.
- **Cost of Capital:** Understanding the financial cost of funding business operations and investments.
- **Valuation & Capital Budgeting:** Techniques for assessing investment opportunities and making strategic financial decisions.
- **Foreign Exchange (FOREX) Management:** Managing currency risk and optimizing financial operations across borders.
- **Finance and Strategy Foundations:** Exploring the conceptual linkages between financial planning and strategic decision-making.
- **Core Concepts of International Business Strategy:** Strategic framework for international expansion and competition.
- **International Business Strategy Dynamics:** Adapting strategic plans in dynamic environments.

Learning Objectives

After completion of this course, students will

- understand the fundamentals of international finance, including the challenges and opportunities businesses face in a global financial environment.
- be able to evaluate the cost of capital and its implications for strategic financial decision-making.
- apply valuation techniques and capital budgeting methods to assess investment opportunities and allocate resources effectively.
- understand core concepts of international business strategy and how they influence financial planning and execution.
- integrate financial and strategic analysis to support data-driven decision-making in complex business environments.
- demonstrate the ability to articulate and defend strategic and financial recommendations with clarity and confidence during final presentations.

Application Requirements and / or Prerequisites

Application requirements for the undergraduate program are current enrolment in an undergraduate study program in the field of business administration. By the time of participation in the ISU^{WU} program, students must have completed a **minimum of one year of undergraduate education** with a specific focus on business administration and related areas.

Applicants interested in participating in the International Summer University^{WU} need an excellent command of the English language. The English language requirements can be found at [ISU^{WU} Language Requirements](#).

Application requirements for WU students can be found on our [application website](#).

Teaching Methods

Within this course, a variety of didactic elements are utilized to facilitate the successful completion of the learning outcomes outlined above. The course is delivered as a mix of:

- lectures covering theoretical concepts and their application,
- classroom discussions,
- several in-class case studies and their discussions,
- a comprehensive group project.

Class attendance throughout the course is mandatory.

Pre-Course Assignment

The pre-course assignment is equivalent to a workload of 20 hours for this undergraduate course. Please note that the pre-course assignment is part of the total workload of the course.

Students are required to write an essay with the title:

"Strategic and Financial Analysis of the MNE: Applying the OLI Framework and Financial Performance Assessment."

To successfully complete this assignment, students must read the following paper:

Oxelheim, L., Randøy, T., & Stonehill, A. (2001). "On the treatment of finance-specific factors within the OLI paradigm." *International Business Review*, 10(4), 381-98.

Available at: [ScienceDirect](#)

This paper provides essential theoretical insights into the OLI framework and its financial dimensions, which students are expected to apply in their analysis.

Assignment Overview:

In your essay, you should critically analyse the strategic and financial position of a multinational enterprise (MNE) of your choice by applying the Ownership, Location, and Internalization (OLI) framework and conducting a financial assessment based on the development of financial performance indicators over time. The financial data should be sourced from publicly available reports such as the company's annual reports.

In your essay you should:

- clearly define and briefly explain technical terms used;
- systematically present the strategic and financial dimensions of the chosen MNE using the OLI framework;
- critically examine the firm's financial performance based on selected financial performance indicators, weighing their implications on strategic decision-making;
- formulate a concluding position that integrates strategic and financial insights to assess the MNE's global positioning.

You should refer to a variety of sources in your essay (e.g., articles in scholarly journals, professional journals, financial reports, and technical literature). Be sure to include an appropriate mix of different types of sources and to use at least five but no more than ten different sources.

Your essay (maximum 1500 words) will be evaluated based on the following criteria:

- Your ability to find relevant information on a topic, select it, and process it.
- Your ability to reflect on different opinions and perspectives related to strategic and financial analysis.
- Your ability to integrate strategic and financial insights into a coherent argument.
- Your ability to distil a complex issue into key arguments and present them concisely.
- Your ability to develop a well-supported concluding position, based on a logical sequence of arguments.

Formal guidelines:

- The essay must be written in English.
- Please note your name and the essay topic at the beginning of your paper.
- Use 12 pt, Times New Roman, single line spacing, A4 size, and 2.5 cm margins all around.
- Your paper should not exceed 1500 words (excluding references). Please indicate the word count at the end of your paper.
- No headings are required.
- Formulate in complete sentences and avoid bullet points.
- Do not use footnotes.
- When citing, use the Harvard citation style.
- Create a reference list
- IMPORTANT: By uploading your work, you confirm that you have written this work yourself and have clearly identified information from outside sources as such. If a candidate is suspected of not doing so, they may be required to participate in an oral examination.

*The essay must be submitted by **June 1, 2025, 23:59** via WU earning platform Canvas.*

Course Contents	
Day 1	<ul style="list-style-type: none"> Introduction International Finance <i>PD Dr. Jakob Müllner</i>
Day 2	<ul style="list-style-type: none"> Finance I – Cost of Capital <i>PD Dr. Jakob Müllner</i>
Day 3	<ul style="list-style-type: none"> Finance II – Valuation & Capital Budgeting <i>PD Dr. Jakob Müllner</i>
Day 4	<ul style="list-style-type: none"> Finance III – FOREX Management <i>PD Dr. Jakob Müllner</i>
Day 5	<ul style="list-style-type: none"> Finance and Strategy I - Conceptual Foundations <i>Valentin Kiefner MSc</i>
Day 6	<ul style="list-style-type: none"> Strategy II - Core Concepts of International Business <i>Valentin Kiefner MSc</i>
Day 7	<ul style="list-style-type: none"> Strategy III - Dynamics & Final Presentations <i>Valentin Kiefner MSc</i>

Criteria for successful completion of the course
<p>Students will be assessed on their:</p> <ul style="list-style-type: none"> performance in the pre-course assignment, demonstrating their grasp of fundamental concepts. ability to understand and apply financial and strategic concepts in an international business context. performance in multiple-choice tests. quality and persuasiveness of the final presentation. <p>Assessment Breakdown:</p> <p>Individual-level (55%)</p> <ul style="list-style-type: none"> Pre-course assignment (25%) Students must submit a 1500-word essay analysing the strategic and financial position of a multinational enterprise (MNE) of their choice. The essay should apply the OLI framework and assess the development of the firm's financial performance indicators over time. 2 Multiple Choice Tests (30%) Students will complete two tests – one covering finance topics and the other covering strategic concepts – to assess their understanding of key course materials and their ability to apply theoretical knowledge to practical scenarios. <p>Group-level (45%)</p> <ul style="list-style-type: none"> Final Presentation (45%) Each group will deliver a comprehensive final presentation that integrates finance and strategy concepts, applying them to a real-world business case. The presentation will be assessed based on clarity, depth of analysis, and persuasiveness of recommendations. <p>Please note: Attendance in all classes is mandatory.</p> <p>Academic Integrity</p> <p>As a program which helps to create business and government leaders, the faculty has an obligation to ensure academic integrity. All cases of cheating or plagiarism, and any variations thereof, will be immediately referred to the ISU^{WU} program management. Students who engage in any form of cheating and/or plagiarism may not receive their ISU^{WU} certificate and grade transcript.</p> <p>Students are expected to carefully review the following points discussing academic integrity and group projects that have been adopted by our faculty. Acts of academic dishonesty include, but are not limited to, the following:</p> <ul style="list-style-type: none"> using the exact words of a published or unpublished author without quotation marks and without referencing the source of these words. duplicating a table, graph or diagram, in whole or in part, without referencing the source.

- **paraphrasing** the conceptual framework, research design, interpretation, or any other ideas of another person, whether written or verbal (e.g. personal communication, ideas from a verbal presentation) without referencing the source.
- **copying** the answers of another student in any test, examination, or take-home assignment.
- **providing** answers to another student in any test, examination, or take-home assignment.
- **taking** any unauthorized materials into an examination or term test (crib notes).
- **impersonating** another student or allowing another person to impersonate oneself for the purpose of submitting academic work or writing any test or examination.
- **stealing** or mutilating library materials.
- **accessing** test prior to the time and date of the sitting.
- **changing** name or answer(s) on a test after that test has been graded and returned.
- **submitting** the same paper or portions thereof for more than one assignment, without discussions with the instructor(s) involved.

Students should be aware that all instructors reserve the right to use plagiarism detection software program(s) to detect plagiarism for essays, term papers, and other assignments.

Assessment

The following grading scheme is applied (WU):

Grade	90-100%	Description
1	90% - 100%	Exceptional, outstanding and excellent performance. Normally achieved by a minority of students. These grades indicate a student who is self-initiating, exceeds expectation, and has an insightful grasp of the subject matter.
2	80-89%	Very good, good, and solid performance. Normally achieved by the largest number of students. These grades indicate a good grasp of the subject matter or excellent grasp in one area balanced with satisfactory grasp in the other area.
3	70-79%	Satisfactory, or minimally satisfactory. These grades indicate a satisfactory performance and knowledge of the subject matter.
4	60-69%	Marginal Performance. A student receiving this grade demonstrated a superficial grasp of the subject matter.
Failed	Below 60%	Unsatisfactory performance

Course Literature

Verbeke, A. & Lee, I.H. (2021). *International Business Strategy: Rethinking the Foundations of Global Corporate Success*. Cambridge University Press.

Final list of required course literature will be communicated in due time.

Further Readings suggested by the lecturers

Oxelheim, L., Randøy, T., & Stonehill, A. 2001. On the treatment of finance-specific factors within the OLI paradigm. *International Business Review*, 10(4): 381-98.

Srinivasulu, S. L. 1981. Strategic Response to Foreign Exchange Risks. *Columbia Journal of World Business*, 16(1): 13.

Müllner, J., Filatotchev, I., & Lindner, T. 2023. Striking a balance? Finance perspectives on international business research. *Multinational Business Review*, 31(3): 313-32.

Müllner, J., Igor, F., & Puck, J. 2024. *International Finance*. In Hashai, Niron, Dana Minbaeva, & Igor Filatotchev (Eds.), *Encyclopedia of International Strategic Management*.: Edward Elgar Publishing.

Puck, J. & Filatotchev, I. 2018. Finance & the MNC: Building bridges between finance and global strategy research. *Global Strategy Journal*

Information on the Use of Artificial Intelligence Tools

The University's general guidance for students on plagiarism and cheating can be found here: <https://www.wu.ac.at/en/students/my-program/masters-student-guide/course-and-exam-information/plagiarism/>

Any case of attempted or realized cheating or fraud during exams or other forms of assignments will be referred to the ISU^{WU} program management and lead to the declaration of the work of all involved students to be invalid. This means that everyone involved in the misconduct will not be graded. Consequently, none of the students involved will receive their ISU^{WU} certificates and grade transcripts.

Students are expected to carefully review the following points regarding academic integrity. Acts of academic dishonesty include, but are not limited to, the following:

- using words or graphs of a published or unpublished source (including AI sources) without referencing the source.
- paraphrasing ideas of another person, whether written or verbal (e.g. personal communication, ideas from a verbal presentation) without referencing the source.
- copying the answers of another student in any individual assignments.
- providing answers to another student in any individual assignment.
- taking any unauthorized materials into an examination
- substituting another student or allowing another person to substitute oneself for the purpose of submitting academic work or writing any test or examination.

The use of AI tools, such as ChatGPT, is not inherently discouraged. In fact, developing proficiency in AI-assisted research and writing is an emerging and valuable skill in today's professional landscape. While this course does not specifically focus on AI utilization, we would like to emphasize several key considerations to ensure responsible and ethical use:

1. Understand the Limitations of AI

- a. The quality of AI-generated output is highly dependent on the quality of your prompts. Thoughtful and well-structured prompts will yield better and more relevant results.
- b. AI-generated content should never be accepted at face value. Any numbers, facts, or statements provided by AI must be verified against reliable sources. If you cannot confirm the accuracy of the information, it should not be used. Ultimately, you are fully responsible for any inaccuracies or misrepresentations resulting from AI-generated content.

2. AI as a Tool – Acknowledge Its Use

AI is a valuable tool to assist your work, but its use must be transparent. You are required to include a brief statement at the end of each assignment detailing whether and how AI tools were utilized. This should include:

- a. A description of how AI contributed to the assignment.
- b. The specific prompts or instructions provided to the AI tool.
- c. Failure to disclose AI usage constitutes a breach of academic integrity and may result in serious consequences.

3. Detection and Compliance

- a. Be advised that AI-generated content can be detected by the university's plagiarism detection software, which will be applied to all submitted assignments.
- b. If the software detects potential misuse of AI tools, an audit interview will be conducted to discuss the matter with the student. Further actions will be determined based on the outcome of this review.

Please note the following information on the total workload of the respective course:

Course level	ECTS credits	Pre-course workload	In-class activity	Outside of class workload during the program
Undergraduate	4	approx. 20 hours	27 hours (= 37 teaching units)	approx. 33 hours