

M.Sc. (cand.merc.) in Finance and Strategic Management (FSM)

2015/2016

Target Group and Prerequisites

Candidates must have a BSc. in Economics and Business Administration or an equivalent degree.

English is used in classes, seminars, workshops and exams. Fluency in English is required. Students from non-English speaking countries must pass the TOEFL test with a score of at least 575 prior to enrolment. Please contact CBS Admission Office for further information.

The mandatory courses are only open to the students accepted to the concentration.

Exchange students from foreign universities are given greater flexibility as to the extent of their participation. However, it is recommended that they follow the entire semester.

Faculty

The faculty will consist of fulltime staff from the Copenhagen Business School. There will be occasional presentations by Danish guest lecturers, international visiting scholars, and various executives to enrich the learning environment in the program. The following constitute part of the full-time faculty:

Bjarne Astrup Jensen (Department of Finance)

Claus Parum (Department of Finance)

Diego Stea (Department of Strategic Management and Globalization)

Finn Østrup (Department of International Economics & Management)

Jesper Lund (Department of Finance)

Nicolai J. Foss (Department of Strategic Management and Globalization)

Steen Thomsen (Department of International Economics & Management)

Søren Ulrik Plesner (Department of Finance)

Wolfgang Sofka Stea (Department of Strategic Management and Globalization)

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Student Hub

Monday-Thursday: 9:00-16:00

Friday: 9:00-13:00

Themes

Modern managers, executives, and advisors should be equipped to better understand the potential strategic consequences of their actions and not solely rely on intuition and experience. By combining analytical skills from the finance disciplines and managerial insights from the strategic management field, this line tries to provide the best of both worlds.

The interaction between finance and strategy is an important area for management practice. Corporate managers and finance executives are often confronted with issues that may have important strategic consequences for the enterprise. Similarly, managers in the financial industry are frequently involved in transactions that have strategic implications for their corporate customers. Hence, there is a need to embrace key perspectives from the finance and management areas. One of the central roles of business policy and strategy is to integrate diverse functional areas in the corporation towards successful market positioning and operational fulfilment. In this context different areas of the finance field provide disciplined analytical techniques to support internal corporate decision processes and market analyses assessing the corporation's ability to respond to external environmental conditions.

The fields of finance and strategic management are complementary. Strategy to a large extent deals with leadership approaches and managerial processes to ensure that corporate decision makers take effective and hopefully optimal strategic actions. Finance to a large extent provides more concrete analytical skills that allow decision makers to evaluate strategic alternatives and quantify the effects of different choices. Hence, there is clearly a need to integrate these two perspectives.

Aim of the concentration

The graduates from this concentration should be equipped to apply state-of-the-art analytical techniques and approaches to support important financial and strategic decisions, while at the same time possessing insights and skills that allow them to determine the appropriateness of these decisions in an overall strategic context.

This FSM concentration should provide students with the core skills needed to work effectively as corporate financial managers and in different investment banking positions. It should attract students that aspire to work within internationally oriented corporations, multinational enterprises, global consulting firms, and financial institutions operating regionally within or around the world. Graduates from this program should be equipped to apply state-of-the-art analytical techniques and approaches to support important financial and strategic decisions in the corporation, while at the same time possessing insights and skills that allow them to determine the appropriateness of these decisions in an overall strategic context.

Students aiming for positions as financial managers and chief financial officers must possess a wider set of competences than bare cash management skills and familiarity with contemporary financing techniques. They must also possess deep strategic insights and master strategic analyses to understand and support the corporate decision making processes. It goes without saying that external advisors to corporate decision makers should master the same skills. Similarly, managers in the financial industry that analyze or otherwise cater advanced financial services to international corporations must understand more than market pricing techniques, portfolio theory, and financial ratio analysis. They must also have a strong feel for the strategic consequences of the financial transactions corporations commit to. Completion of this line should provide the graduates with these core skills.

Structure

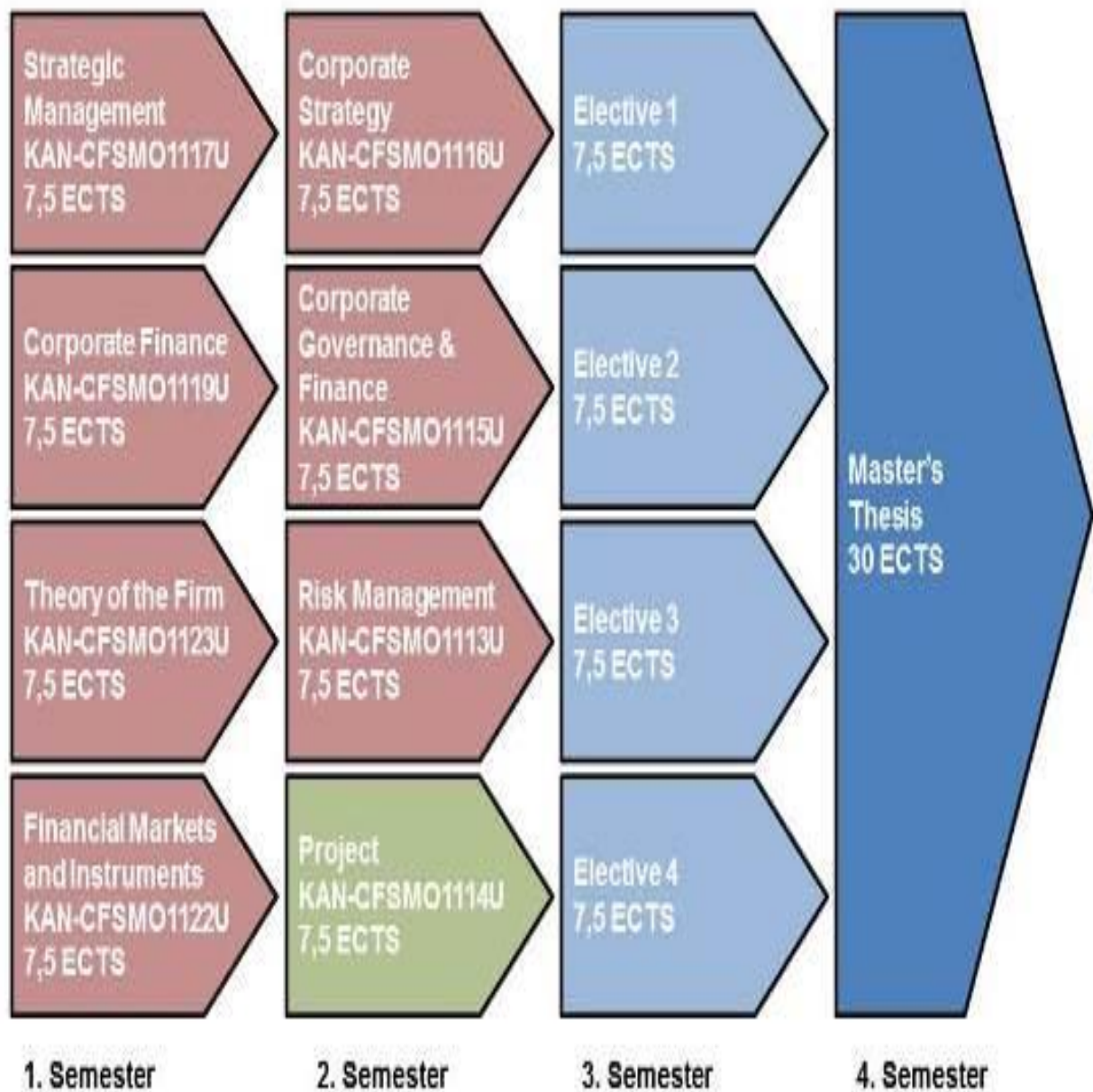
The introductory courses provide a general overview of relevant areas in strategic management and the theory of the firm combined with strong foundations in corporate finance and financial markets. Hence, the first semester consists of four mandatory courses that ground the students in different analytical approaches to strategy, corporate decision analyses, and financial market practices, while the economic theories of firm behaviour provide potential explanations and relevant analytical approaches that underpin the content of the other core courses. The theoretical perspectives furnished by, e.g., information economics, agency issues, transaction costs, and internal markets cut across the core courses and thereby provide some important integrative views to the study of strategic decision making processes.

The analytical insights and skills acquired during the first semester are extended and progressed during the subsequent semester in three required courses comprising corporate strategy, risk management, and corporate governance and finance. Corporate strategy deals with the management of individual businesses assembled within a larger enterprise structure and thus extend central elements of strategic management and the theory of the firm while also utilizing perspectives developed in the courses on corporate finance and financial markets. Modern risk management practices integrate both financial and strategic risk exposures and therefore incorporate both financial markets and strategic management perspectives. Financial models do not provide a final answer to the optimal risk position, as the risk-return trade-off ultimately constitutes a strategic choice. Corporate governance and finance has a focus on practical decision making situations and takes related corporate governance issues into account thereby extending key aspects of the strategic management and corporate finance courses.

A business project to be completed at the end of the second semester provides the students with an opportunity to apply and integrate all the course materials towards the analysis of concrete financial and strategic issues in a chosen corporate setting.

During the third semester in the second year there will be rich opportunities to choose from elective courses that provide relevant complements to acquired insights and further progress the skills base established over the first intensive year of study.

FSM Study Structure



1st Semester

The first semester consists of four mandatory courses, two of which serve to integrate essential theoretical perspectives widely adopted in financial economics and strategic management. The strategic management course introduces general frameworks for strategy analyses and the course in the theory of the firm develops a foundation of many of the theoretical rationales that underpin the strategy models. The corporate finance class presents the analytical frameworks adopted around large resource committing decisions and the course in financial markets and instruments provides a general understanding of markets practices and different derivatives used to manage corporate business flows.

Strategic Management

7.5 ECTS

Course duration

September – November 2015

Class hours

2 class hours once a week and 1 hour exercise classes

Exam date

Ordinary exam: December 2015

Re-exam: February 2016

Teachers

Diego Stea & Wolfgang Sofka

Aim of the Course

This course will provide the students with intimate understanding of the strategic management process and furnish a variety of theoretical perspectives and models. Strategic management is conceived as a rational approach to strategy formulation and the course introduces the analytical techniques adopted in this context but also conceives strategy as a process driven by ongoing decision making situations. Hence, the course provides students with a thorough grounding in the diverse approaches used within the strategy field. Strategic management integrates different perspectives introduced in other academic disciplines including finance, accounting, marketing, etc. Organizational structures and the surrounding competitive environment are characterized by increasing specialization and complexity, which underscores the importance of integrative capabilities in the strategy formation process. A major aim of this course is to refine the strategic thinking skills and allow students to apply different theoretical frameworks critically in the analysis of strategic issues.

The aim of the course is that students after having followed the course are able to:

- Perform an in-depth study of a given strategic issue using material covered in the course.
- Analyse the strategic issues incorporating different angles in ways that create new insights and understanding.
- Discuss and present an argumentation that based on a logical flow makes the case for relevance, potential contribution, and reflection.

Contents

Strategic management is a highly eclectic field that has applied ideas and perspectives from many different academic disciplines. Therefore, the course will emphasize this diversity and seek to develop a deeper understanding and an appreciation of the many facets that surround strategic decision making processes including competitor analysis, cooperation, alliances, core competencies, organizational learning, dynamic knowledge creation, strategic responsiveness, etc. Managing the strategy process does not equate to a mechanical application of management tools, but constitutes an intellectual exercise often incorporating paradoxical approaches. To this end, the course will explore the implications of different strategy making modes through selective use of case examples and open class discussions.

Course status

This is a theoretically founded course introducing the basics of the strategy field and forms the basis for second semester course in corporate strategy.

Teaching methods

Lectures and open class discussions.

Indicative literature

Grant, Rob, Contemporary Strategy Analysis (Text and Cases Edition), 8th edition, John Wiley & Sons Ltd

Examination

The exam will consist of the preparation of a scientific (subject-related) paper (maximum 10 A4 pages) integrating topics taught in the course. The scientific paper can be completed individually or in groups of two. The exam is graded by faculty. Assessment will be made individually.

All exam papers written by 2 students or more which are not followed by an oral exam must include an appendix stating the precise work load of each student.

Theory of the Firm

7.5 ECTS

Course duration

September – November 2015

Class hours

3 class hours once a week and three 2 hours exercise classes

Exam date (essay I)

Ordinary exam: October 2015

Re-exam: January 2016

Exam date (essay II)

Ordinary exam: November 2015

Re-exam: March 2016

Teacher

Nicolai J. Foss

Aim of the course

The course provides an introduction to the modern microeconomics of firm organization. It surveys central concepts such as asymmetric information, efficiency, incentive conflicts, property rights, specific assets, etc., and show how these in a game theoretic setting constitute the building blocks of an economic approach to organizations. The course surveys principal-agent theory, transaction cost economics and property rights theory, and develops business applications of these theories. As such the course provides students with a fundamental toolbox to analyze issues of fundamental importance to business strategy (how should the firm compete in a given market?), corporate strategy (which markets should the firm compete in?), and, in particular, organizational strategy (how should the organization be designed to serve strategic ends?). Among the issues that are analyzed are the make or buy decision, internal organization, low and high powered performance incentives, optimal patterns of ownership, and hybrid arrangements (such as franchising).

The aim of the course is that students after having followed the course are able to:

- Explain concepts covered by the main theories of economic organization/the firm.
- Discuss and contrast the concepts covered by the main theories of economic organization/the firm.
- Apply the concepts, covered by the main theories of economic organization/the firm, on a real-life business case and based on the analysis, recommend a specific management decisions.

Contents

Fundamental game theoretic notions (strategies, normal and extensive form games, Nash equilibrium, subgame perfection), the meaning of efficiency, the Coase theorem, general equilibrium, problems of delegation: principal-agent theory, transaction cost economics, self-enforcing contracts, ownership, bounded rationality and organizational decision-making.

Course status

This is a course on organizational economics that complements or even provide the foundation for many discussions and insights applied in strategic management, corporate finance, and corporate governance.

Teaching methods

Lectures with exercises.

Indicative literature

- George Hendrikse (2003), Economics and Management of Organizations, McGraw Hill
- Plus a small collection of classic papers on organizational economics.

Examination

Two (graded) essays: 1 in the middle of the class and 1 in the end of the class (maximum 5 A4 pages). The topic is given by faculty. The exam is graded by faculty.

Corporate Finance

7.5 ECTS

Course duration

September – December 2015

Class hours

3 class hours once a week and 3 hours exercise classes

Exam dates (4-hour written closed book exam)

Ordinary exam: January 2016

Re-exam: February 2016

Teacher

Claus Parum

Aim of the course and learning objectives

Corporate finance is concerned with economic decisions in corporations:

- How corporations allocate capital (capital budgeting decision).
- How corporations obtain capital (financing decision).
- Corporation's investment decision.
- Raising capital (e.g. IPO, seasoned public offerings).
- Corporation's payout policy.
- Financing of corporations.
- Corporate control and corporate governance.

Course objective is to provide students with a solid knowledge of corporations' capital budgeting and financing decisions.

The aim of the course is that students after having followed the course are able to:

- Define and explain all relevant corporate finance terms and concepts in the syllabus.
- Document knowledge on theories, methods and models as well as regulatory, institutional and practical issues according to the syllabus.
- Explain whether empirical tests confirm or reject theories, methods and models in the syllabus.
- Combine and apply all the insight from the syllabus to solve both simple and complex and realistic corporate finance problems through accurate and correct calculations.
- Show and explain all relevant calculations to solve a given problem.
- State the assumptions behind the theories, methods and models in the syllabus.

- Independently combine/structure the corporate finance vocabulary, theories, methods, models, regulatory, institutional/practical knowledge, and empirical evidence to solve corporate finance problems and more complex/realistic cases.
- Analyze to what extent the models and theories from the corporate finance syllabus developed for a public US corporation are directly applicable in other countries or whether modifications are needed.

Contents

The course is organized as follows:

- The course starts with a general introduction to corporate finance and a discussion of the goal of the corporation.
- First focus is on the capital budgeting decision.
- We start with investment decisions under certainty.
- Hereafter, we focus on the relationship between risk and return (portfolio risk, beta and CAPM).
- Then we analyze capital budgeting and risk, and practical problems in capital budgeting.
- Then focus shifts to the financing decision starting with an overview of the efficient market hypothesis.
- Hereafter, we focus on three central areas within the field of corporate finance: To understand the importance of a firm's payout policy, why firms choose a specific capital structure, and how to estimate the cost of capital.
- An analysis of options, financial leasing, mergers, corporate restructuring, corporate governance, and corporate control finishes the course.

Teaching methods

Lectures with exercises.

Indicative literature

- Pack of Brealey P of CF 11e and Connect+ Codes Card, McGraw Hill, ISBN – 9780077155070
- Corporate Finance Exercises. 2012. More literature may come up during the course.

Examination

The exam consists of an individual 4-hour written closed book exam. The exam is graded by faculty and an external examiner.

Financial Markets & Instruments

7.5 ECTS

Course duration

September – November 2015

Class hours

3 class hours once a week and 3 hours exercise classes

Exam dates (4-hour written open book exam)

Ordinary exam: January 2016

Re-exam: March 2016

Teacher

Søren Ulrik Plesner

Aim of the course

The objective of the course is to develop a deeper understanding of the role and inner workings of financial markets and financial instruments such as stocks, bonds, and derivatives. We will place particular emphasis on helping you develop a systematic way of thinking about and making investment decisions.

The aim of the course is that students after having followed the course are able to:

- Explain the concepts, theories, models, and methods for portfolio selection, risk measurement and management, the risk-return tradeoff, and the pricing of stocks, bonds, and derivative securities as discussed during the course.
- Discuss the theoretical and empirical validity of the central theories and models developed in the course.
- Apply the theories and models to realistic problems.
- Implement relevant models using Excel or similar computational tools.
- Discuss the role of capital markets, the efficiency of capital markets, and theories about investor behavior.

Contents

The topics we will explore include the following:

- the basics of risk and return
- the investment process and the importance of asset allocation
- how markets operate
- portfolio theory and how to form optimal portfolios
- equilibrium models of security prices
- security price anomalies such as the size, book-to-market, and momentum effects in stock returns
- the behavioral approach to finance and its role in understanding price anomalies
- the role of fixed income securities in the portfolio
- the term structure of interest rates
- the use and valuation of derivatives

Course status

This constitutes a basic course in capital market theory and instruments and forms the basis for the second semester courses in risk management.

Teaching methods

Lectures with exercises.

Indicative literature

Bodie, Kane & Marcus: Investments, Global 10th edition, McGraw Hill,
ISBN - 9780077161149

Examination

The exam consists of an individual 4-hour written open book exam. The exam is graded by faculty.

2nd Semester

The second semester consists of three mandatory courses and a subsequent project. Two courses integrate theoretical perspectives from strategic management and financial analysis. Corporate Strategy deals with the strategic management of business portfolios, while Corporate Governance and Finance uses analytical frameworks developed in capital budgeting to guide corporate business decisions. The risk management class extends prior courses in corporate finance and financial markets and assesses exposure management in a corporate context. The project provides the students with an opportunity to integrate the diverse perspectives covered by the courses during the first two semesters in a company-based finance and strategy related issue.

Corporate Strategy

7.5 ECTS

Course duration

January – April 2016

Class hours

2 class hours once a week and 2 hours exercise classes

Exam date (24-hour take home written case analysis)

Ordinary exam: April 2016

Re-exam: August 2016

Course Coordinator

Diego Stea

Aim of the course

This is the second course in strategic management at the FSM Program. The aim of the first course was to provide students with a strong theoretical foundation in the strategy field. This second course takes a more pragmatic approach towards application of strategic analysis and extends the perspectives from the previous course to multinational corporate management situations.

The aim of the course is that students after having followed the course are able to:

- Formulate corporate strategies taking into account the complexities and opportunities that the global dimension of strategy implies
- Apply various analysis techniques in a global context
- Refer to many examples of successful and less successful strategies when crafting strategy
- Explain major types of strategic decisions
- Conduct a thorough strategy case analysis
- Be able to obtain and analyze information for strategic decision-making.

Contents

Corporate Strategy deals with the management of different businesses and product-market activities within the umbrella of the larger, typically multinational, enterprise. Hence, the course focuses on the effective management of business entities operating across different product-markets and thereby builds on the business strategy perspectives concerned with firm positioning in industry specific product-markets. Effective corporate strategy relates to headquarter policies, business portfolio management, corporate restructuring, strategic change, etc., but it also relates for many firms to business expansion to a larger multinational scope. One of the fundamental challenges is to lead and structure the firm so its different parts provide a genuine contribution to global corporate performance.

Upon completion of this course the student should be equipped to address essential corporate and strategy issues and analyze complex multinational enterprise structures. The students will be asked to demonstrate their ability to complete a case analysis of a given company situation using material covered during this course as well as insights and skills acquired from the previous course(s) in strategic management or equivalent studies. The exam format will be a 24-hour take home exam. The exam will test the student's ability to use the knowledge gained through the course for solving particular problems related to the overall themes. The exam is not about learning the texts by heart but rather understand and reflect on topics covered in the course.

Teaching methods

Lectures, exercises and case discussions.

Indicative literature

- Grant, Robert M. (2013). *Contemporary Strategy Analysis*, 8th Edition (Text and Cases Edition). John Wiley and Sons, UK.

Examination

The exam consists of a written 24-hour take home written case analysis. The analysis must be completed individually. The exam is graded by faculty.

Corporate Governance and Finance

7.5 ECTS

Course duration

January – April 2016

Class hours

3 class hours once a week

Exam date (48-hour take home written case analysis)

Ordinary exam: May 2016

Re-exam: August 2016

Course Coordinator

Steen Thomsen

Aim of the course

The aim of this course is to gain an in-depth understanding of corporate governance and how corporate governance interacts with corporate finance to influence corporate performance. The course will introduce the students to corporate governance issues and teach them to analyse how different corporate governance mechanisms – like ownership and board structure, legal systems and incentives – contribute to the solution of agency problems and thereby influence corporate economic performance. Using this framework the course will then study the impact of corporate governance on corporate performance depending on company specific factors. The course will enable students to undertake a corporate governance review of an individual company including an assessment of how ownership, board structure, managerial incentives and system characteristics influence company performance.

More specifically students will (within the practical limitations of a single course):

- Learn to identify and analyse corporate governance (agency) problems.
- Learn to assess how corporate governance shapes corporate finance including capital structure, investment decisions and capital costs.
- Learn to analyse how the corporate governance of a particular company is likely to influence its economic performance.

Contents

The course develops agency theory as an analytical framework for analyzing corporate governance issues. For example shareholder value maximization can be implemented through contestable ownership and removal of takeover barriers, independent boards, stock option programs and legal protection of minority investors. Corporate governance in turn has implications for financial objectives, for example risk preferences or attention to stakeholders. The course will cover agency and other governance theories, alternative governance mechanisms, international corporate governance, corporate governance codes, ownership structure, boards and executive compensation.

Teaching methods

Lectures and case discussions.

Indicative literature

- Thomsen, Steen and Conyon, Martin (2011). *Corporate Governance: Mechanisms and Systems*. McGraw Hill. London.

Examination

The exam consists of a written 48-hour take home written case analysis (maximum 5 A4 pages). The analysis must be completed individually. The exam is graded by faculty.

Risk Management

7.5 ECTS

Course duration

January – April 2016

Class hours

3 class hours once a week and 3 hours exercise classes

Exam date (4-hour written closed book exam)

Ordinary exam: May 2016

Re-exam: August 2016

Teacher

Jesper Lund

Aim of the course

The aim of the course is to describe the risk management process from the perspective of financial institutions as the process by which various risk exposures are identified, measured, and controlled. *Value-at-Risk* is a quantitative risk management tool that has been developed to facilitate the assessment and communication of financial risks. The course offers a comprehensive presentation of theoretical as well as practical aspects underlying the measurement and application of Value-at-Risk.

The aim of the course is that students after having followed the course are able to:

- Analyze and discuss the role of risk management in different financial institutions.
- Construct hedging positions for financial instruments based on "Greek" risk measures.
- Calculate fixed-income risk measures such as duration for bond portfolios and use these for hedging decisions.
- Apply and analyze Value-at-Risk concepts and related risk measures such as expected shortfall.
- Calculate VaR risk measures for portfolios of stocks and financial derivatives with historical simulation and model-based approach.
- Analyze and discuss the key concepts of the Basel rules (financial regulation).
- Analyze and discuss basic credit risk modelling concepts.
- Calculate values of credit-risky debt securities in the Merton model under different seniority assumptions.
- Analyze and discuss the problems for risk management created by liquidity risk and model risk.

Contents

The course will motivate and discuss the need for financial risk management in light of recent financial scandals and disasters and in relation to international capital adequacy requirements for banks and other financial institutions. As modern capital requirements rely increasingly on Value-at-Risk we will take a detailed look at this quantitative risk measurement tool.

The course will go through all of the steps necessary for computing reliable Value-at-Risk numbers, e.g. parameter estimation, volatility modelling, back-testing, stress-testing, Monte Carlo and historical simulation techniques. Throughout the course we will give special attention to how derivative instruments can affect Value-of-Risk for portfolios and thus be actively used in the process of managing financial market risks. Credit risk and specific risk measures for interest-rate risk and option risk will also be covered in the course.

Teaching methods

Lectures with exercises.

Indicative literature

- Hull, John C. *Risk Management and Financial Institutions*. 3rd edition. Wiley 2012 (or later edition)

Examination

The exam consists of an individual 4-hour written closed book exam. The exam is graded by faculty and an external examiner.

Project

7.5 ECTS

Course duration

One month

Class hours

An introductory meeting is held in February or March 2016.

Exam date

Ordinary exam: June 2016

Re-exam: September 2016

Teachers

Supervisors: Mainly internal and/or external faculty.

Course Coordinator

Finn Østrup

Aim of the course

To provide a real-life experience in the form of a consulting report, researched and written by a team of junior consultants (students). The student should apply the analytical skills acquired during the first year on a problem of relevance to a company or an organisation.

The business project has two aims. A first aim is to provide the participants with an in-depth knowledge in areas of finance, economics, and corporate strategy. A second aim is to train the participants with respect to writing a report within a limited time period based on teamwork. This corresponds to real-life situations where economists are often faced with the task of writing a report, often providing the framework for management decisions. The business project is written in the course of one month. Groups are formed of two or three students. For groups of 2 the size of the project must not exceed 30 pages. For groups of 3 the size of the project must not exceed 45 pages. The department provides each group with a supervisor.

Course status

The course is a foundation course and complementary to all courses taught in the first year of the FSM concentration.

Teaching methods

Supervision.

Indicative literature

- All of the literature in the FSM concentration's first-year curricula.

Examination

The project is conducted over a period of one month in groups of 2 or 3. For groups of 2 the report must not exceed 30 A4 pages excluding appendices. For groups of 3 the report must not exceed 45 A4 pages excluding appendices. The report is graded by faculty. Assessment will be made individually.

All projects written by 2 students or more which are not followed by an oral exam must include an appendix stating the precise work load of each student.

3rd Semester

The students can choose from a wide variety of elective courses at the masters level offered at the Copenhagen Business School that will complement the core courses in the FSM-concentration, e.g., Strategic Management of Financial Institutions, Mergers & Acquisitions, International Financial Management, Global Capital Markets, etc. This semester may also provide an opportunity to study overseas at a foreign university.

4th Semester

The students are required to complete a master's thesis. This will challenge the students to integrate the material learned throughout the previous three semesters and extend these insights in a thesis topic of the student's choice. The student will have a high degree of autonomy in the choice of topic, but it should build on or relate to the topic areas of the concentration.

Exam Registration

All students following M.Sc. Finance and Strategic Management courses will automatically be signed up for all ordinary exams on the first year of the concentration.

Overview of Exams and Weights

<u>1st semester:</u>	<u>Exams:</u>	<u>Weight:</u>
Strategic Management	Scientific paper	7.5
Theory of the Firm	Two (graded) essays	7.5
Corporate Finance	4-hour written exam (closed book exam)	7.5
Financial Markets & Instruments	4-hour written exam (open book exam)	7.5
<u>2nd semester:</u>		
Corporate Strategy	24-hour written case exam	7.5
Corporate Governance & Finance	48-hour written case exam	7.5
Risk Management	4-hour written exam (closed book exam)	7.5
Project	Project in groups of two or three	7.5
<u>3rd semester:</u>		
4 electives of 7.5 ECTS each		30
<u>4th semester:</u>		
Master's Thesis		<u>30</u>
Total		120