

Module Catalogue | Modulhandbuch (SPO 2012)



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Master in International Finance and Economics (M.Sc.)

Summer Semester 2019

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List of abbreviations

/	„oder“ / „or“
,	„und“ / „and“
;	„und/oder“ / „and/or“
B-IB	Bachelor in International Business
B-IBT	Bachelor in International Business and Technology
ECTS	European Credit Transfer and Accumulation System
KI	Klausur/ Examinations
Kol	Kolloquium / Colloquium
MA	Masterarbeit / Master Thesis
M-IFE	Master in International Finance and Economics
M-IMA	Master in International Marketing
Ref	Referat / Presentation
schrP	schriftliche Prüfung / Written Examination
SPO	Studien- und Prüfungsordnung/ Study Regulations
StA	Studienarbeit / Assignment paper
SWS	Semesterwochenstunden / Weekly hours per semester
TN	Teilnahmenachweis / Attendance required

1 Overview

1.1 Mandatory Courses

Mandatory Modules		Sub modules	SWS	Examination	Weighting in case of Sub modules	ECTS	
1. Fundamentals of Financial Management	1.1	International Financial Accounting	2	schrP (90) / schrP (60), Ref	1:1	6	
	1.2	Business Ethics	2	schrP (90) / schrP (60), Ref			
2. Corporate Valuation and Value Based Management	2.	Corporate Valuation and Value Based Management	2	schrP (90); Ref		6	
3. International Capital Markets	3.	International Capital Markets	4	schrP (90); Ref		6	
4. Global Financial Institutions and Investment Banking	4.	Global Financial Institutions and Investment Banking	4	schrP (90); Ref		6	
5. Applied Quantitative Methods	5.	Applied Quantitative Methods	4	schrP (90); StA; Ref		6	
6. International Economics	6.	International Economics	4	schrP (90); StA; Ref		6	
7. Applied International Research Project	7.	Applied International Research Project	4	StA; Ref		6	
8. Master Thesis	8.	Master Thesis	2	MA; Kol		18	
9. Electives	9.	<p style="text-align: center;"><i>Requirements:</i></p> <p style="text-align: center;">1. At least 6 ECTS in the field FINANCE and at least 6 ECTS in the field ECONOMICS!</p> <p style="text-align: center;">2. Not more than 6 ECTS in the field GENERAL MANAGEMENT</p>					

1.2 Elective Courses

Requirements:

1. At least 6 ECTS in the field FINANCE
2. At least 6 ECTS in the field ECONOMICS!
3. Not more than 6 ECTS in the field GENERAL MANAGEMENT

Elective Modules	Field	SWS	Examination	ECTS
Mergers & Acquisitions	Finance	4	LN (KI; StA; Ref)	6
Equity Financing and Venture Capital	Finance	4	LN (KI; StA; Ref)	6
Equity and Bond Investments	Finance	4	LN (KI; StA; Ref)	6
Case studies in Finance and Capital Markets/ Fallstudien in Finanzierung und Kapitalmarkt	Finance	4	LN (KI; StA; Ref)	6
Financial Risk Management	Finance	4	LN (KI; StA; Ref)	6
Portfolio Management und Risiko	Finance	2	LN (KI; StA; Ref)	6
Bank and Credit Risk Management	Finance	4	LN (KI; StA; Ref)	6
Derivatives	Finance	4	LN (KI; StA; Ref)	6
Economics of Emerging Markets and Development	Economics	4	LN (KI; StA; Ref)	6
Environmental Economics: Theory and Policy	Economics	4	LN (KI; StA; Ref)	6
Public Sector Economics	Economics	4	LN (KI; StA; Ref)	6
Behavioral Economics	Economics	4	LN (KI; StA; Ref)	6
Strategic Management in a Global Context	General	4	LN (KI; StA; Ref)	6
Negotiation Strategy/ Verhandlungsstrategie	General	2	LN (KI; StA; Ref)	6
a) Basis and application of negotiation strategies (Grundlagen und Anwendung von Verhandlungsstrategien)		2		
b) Cross-cultural Negotiations and Relationship Management				
Management Accounting/ Controlling	General	4	LN (KI; StA; Ref)	6

2 Suggested study plan (flexible scheduling possible)

2.1 Start in Winter Semester

Fundamentals	Capital Markets	International Economics	Global Financial Institutions	Elective	1 st semester 30 ECTS
Applied Quantitative Methods	Corporate Valuation	Applied Research	Elective	Elective	2 nd semester 30 ECTS
Master thesis			Elective	Elective	3 rd semester 30 ECTS

42 ECTS Mandatory Modules	} 90 ECTS TOTAL
30 ECTS Electives including <ul style="list-style-type: none"> ▪ min. 6 ECTS in Finance and ▪ min. 6 ECTS in Economics and ▪ max. 6 ECTS in General Management 	
18 ECTS Master Thesis	

2.2 Start in Summer Semester

Applied Quantitative Methods	Corporate Valuation	Fundamentals	Elective	Elective	1 st semester 30 ECTS
Applied Research	Capital Markets	International Economics	Global Financial Institutions	Elective	2 nd semester 30 ECTS
Master thesis			Elective	Elective	3 rd semester 30 ECTS

42 ECTS Mandatory Modules	} 90 ECTS TOTAL
30 ECTS Electives including <ul style="list-style-type: none"> ▪ min. 6 ECTS in Finance and ▪ min. 6 ECTS in Economics and ▪ max. 6 ECTS in General Management 	
18 ECTS Master Thesis	

3 Module Descriptions

3.1 Prerequisites to attend courses

Prerequisites to attend courses:

The general eligibility to attend M-IFE courses is usually assessed during the application period for the Master's program and include a completed full Business/Economics Bachelor's degree with 210 ECTS and a focus on finance/economics as well as a high level of English (IELTS 7.0/ TOEFL iBT 100).

Special prerequisites for certain courses may be detailed in the respective module description.

3.2 Mandatory Modules

3.2.1 Fundamentals of Financial Management

Module coordinator	Prof. Dr. Figlin, Prof. Dr. Bienert
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>

3.2.1.1 Submodule 1: International Financial Accounting

Lecturer	Prof. Dr. Figlin
Credit points	3 ECTS
Total workload	90 hrs.
Method of examination and grading procedure	Final Exam (90 min)
Prerequisites	Accounting Basics and basic knowledge of International Financial Reporting Standards (IFRS) for single entities
Learning objectives and skills	<p>The module provides advanced knowledge and analytical capabilities in International Accounting for consolidated entities based on International Financial Reporting Standards (IFRS).</p> <p>One of the main learning outcomes of the course is to enable students to understand and to apply IFRS in group accounting. On the other hand this understanding should help them to interpret financial numbers in consolidated financial statements of international corporations.</p> <p>For these purposes, students learn about the initial and subsequent consolidation process and alternative approaches to goodwill accounting. They learn how to look at and analyze a company from a group perspective, getting to know the fundamentals of debt and earnings consolidation.</p> <p>Accounting for joint ventures and associated companies helps them to understand the alternatives to full consolidation in order to make economically advantageous decisions in later professional life.</p> <p>Understanding the principles of segment reporting in a group prepares the students for in-depth analysis of both the entire company and its individual operating segments.</p>

	<p>Course participants are able to analyze consolidated financial statements and can draw practice oriented conclusions from their analysis. They can present and evaluate relevant information in written form. They are able to answer questions on this matter comprehensively and can explain relevant interrelationships.</p>
Module content	<p>The course covers the amongst other the following topics:</p> <ul style="list-style-type: none"> ■ Essentials of Accounting & Summary of IFRS Basics ■ IFRS Financial Statements (IAS 1/IAS 7) ■ Consolidated Financial Statements (IFRS 10) ■ Joint Arrangement (IFRS 11) ■ Investments in Associates (IAS 28) ■ Operating Segments (IFRS 8) ■ Income taxes (IAS 12) ■ The effects of changes in foreign exchange rates (IAS 21)
Teaching and learning method	<p>This module consists of a lecture part and many exercises and practices. In the lecture part the students will be endowed with the necessary knowledge of the rules and techniques to understand and to analyze an annual report. Current reports of international companies will be provided for independent research by the students.</p>
Module compatibility	---
Literature (excerpt)	<ul style="list-style-type: none"> ■ IFRS texts ■ Krimpmann, A.: Principles of Group Accounting under IFRS, Wiley ■ Mirza/Orrell/Holt: IFRS, Practical Implementation Guide and Workbook, Wiley ■ Annual Reports (will be provided during the lecture)
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 23 hrs. Contact Hours ■ 15 hrs. Preparations of classes, mandatory reading ■ 29 hrs. Preparation for examinations/of seminar papers/ presentations ■ 21 hrs. Post processing of the lecture <p>Total workload: 90 hrs/ 3 ECTS</p>

3.2.1.2 Submodule 2: Business Ethics

Lecturer	Prof. Dr. Bienert
Credit points	3 ECTS
Total workload	90 hrs.
Method of examination and grading procedure	Exam (60 min) and Presentation (20 min) (weight 50:50)
Prerequisites	---
Learning objectives and skills	<p>Students learn to understand moral and ethical concepts and conduct options. The module aims to improve the quality of (business) decisions and to enhance long-term business success through understanding ethical dilemma, moral philosophy, social responsibility, organizational culture, and special issues in a global economy.</p> <p>Students acquire basic knowledge on ethics and business ethics. Students will be able to recognize and (re-)evaluate the ethical dimensions of business decisions in our competitive global business world. By applying various ethical theories and processes of decision making, students are able to understand, structure and to evaluate the complexity of typical ethical dilemmas in business decisions of our global and multicultural business world. Students are trained to present and evaluate complex topics and sophisticated theories in oral presentation and in written form. They are able to answer questions on this matter comprehensively and can explain relevant interrelationships. They will learn how to address the challenges that organizations are confronted with when trying to do business ethically, to be a good corporate citizen, and to appropriately deal with stakeholder demands.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Introduction to Business Ethics ■ Framing Business Ethics <ul style="list-style-type: none"> - Corporate Social Responsibility - Sustainability - Corporate Citizenship - Stakeholders - Accountability ■ Evaluating Business Ethics – Normative Ethical Theories ■ Making Decisions in Business Ethics – Descriptive Ethical Theories ■ Managing Business Ethics <ul style="list-style-type: none"> - Tools & techniques of BE Management - International Standards of ethical behavior - Stakeholder management - Assessment of Ethical Performance
Teaching and learning method	<p>Introductory lectures, group works and presentations of students, classroom discussions and joint evaluations of ethical dilemmas. Students work out the presentations of the various topics of the lecture and are assisted by lecturer in individual group by group coaching.</p> <p>Case studies (as suitable) will be applied throughout the class to further access and understanding of the topic.</p>
Module compatibility	---

Literature (excerpt)

- Crane, A./Matten, D.: Business Ethics, 3rd ed., Oxford 2010.
- further literature by own research

Workload in full hours (= 60 minutes)

- 22 hrs. Contact Hours
 - 28 hrs. Preparations of classes, mandatory reading
 - 30 hrs. Preparation for examinations/of seminar papers/ presentations
 - 10 hrs. Post processing of the lecture
- Total workload: 90 hrs/ 3 ECTS
-

3.2.2 Corporate Valuation and Value Based Management (Unternehmensbewertung und wertorientierte Unternehmensführung)

Module coordinator	Prof. Dr. Honold, Lecturer in SS 2019: Prof. Dr. Weese
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in German) ☒ Summer semester (in English) ☒
Method of examination and grading procedure	Exam (90 min)/ Presentation (weight 50:50)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>One of the main qualification targets of the course is to enable students to analyze the generation of value in enterprises for a single period (Value Based Management), leading as an accumulation to the enterprise value (Corporate Valuation). In order to generate a structured and detailed approach students are able to use value drivers and to separate between current and future value to structure the evaluation tools.</p> <p>Therefore, students learn to develop and apply comprehensive excel tools with high sophisticated value driver analysis on several companies from different industries supported with a company specific comprehensive research reports, allowing students to deeply understand and perform the process themselves.</p> <p>They are able to answer questions on this matter comprehensively and can explain the value generating process with a periodical and an accumulated view on value of companies.</p>
Module content	<ul style="list-style-type: none"> ■ The course covers the following topics: ■ Analysis and evaluation of shareholder and stakeholder approaches ■ Description and differentiation of corporate valuation and value based management ■ Foundation of the theoretical background of valuation ■ Foundation of the theoretical background of financial planning for valuation and its practical application ■ Theoretical and practical determination of cost of capital incl. risk and taxes ■ Comparison of the different valuation approaches and their obstacles in applying on different kind of companies ■ Application of value based management on practical examples and their limits with the extension of future potentials ■ Application of corporate valuation on practical examples ■ Cases

Teaching and learning method	This module consists of a lecture part and an independent research part. In the lecture part the students will be endowed with the necessary knowledge and analytical tools in valuation and value based management. Additionally topics on current issues and case studies will be provided for independent research by the students. Students have to present their findings in an oral presentation.
Module compatibility	Corresponding to the module „Unternehmensbewertung und wertorientierte Unternehmensführung“ in Master Program Betriebswirtschaftslehre. Including useful interfaces with modules “Equity Financing and Venture Capital” as well as “Equity and Bond Investment” (available as Electives), and potentially with Master thesis.
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brealey/Myers: Principles of Corporate Finance ■ Copeland/Koller/Murrin: Corporate Valuation ■ Coenenberg/ Salfeld: Wertorientierte Unternehmensführung ■ Damodaran, Aswath: Damodaran on Valuation ■ Damodaran, Aswath: Investment Valuation ■ Daves, Philipp R./ Ehrhardt, Michael C./ Shrieves, Ronald E. (2004): Corporate Evaluation; South Western ■ Stewart, G. Bennett III: The Quest for Value, Harper ■ Rappaport: Shareholder Value ■ Richter/ Honold: Das Schöne, das Unattraktive und das Häßliche an EVA & Co., in FB, S. 265-274, 2000 ■ Honold, Dirk; Fülbier, Rolf Uwe; Weese, Andreas; Schmusch, Matthias; Meyer, Konrad; Brand, Björn (2017): Internationaler Vergleich der Marktwert-Buchwert-Gegenwartwert-Lücke im Zeitablauf. In: CORPORATE FINANCE, 01-02/2017, S. 44-51 ■ Honold, Dirk; Fülbier, Rolf Uwe; Weese, Andreas (2016): Zukunftspotentiale aus Kapitalmarktsicht - Marktwert-Buchwert-Gegenwartslücke am Beispiel der DAX-Unternehmen. In: Corporate Finance, 7-8 2016, S. 249-264 ■ Ross/Westerfield/Jaffe/Jordan: Modern Financial Management ■ Case Studies + additional reading for special topics.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 42 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 18 hrs. Post processing of the lecture ■ 45 hrs. Preparation for presentation ■ 45 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.2.3 International Capital Markets

Module coordinator	Prof. Dr. Streitferdt
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>After successful participation in this module the students can:</p> <ul style="list-style-type: none"> ■ describe the institutional framework of international capital markets ■ name different the different investor and debtor types on international capital markets and explain their different goals. ■ develop valuation formulas based on arbitrage principles in order to determine the fair value of derivatives (especially exchange rate derivatives). ■ interpret the most popular formulas for option pricing mentioned below ■ apply the CAPM using real life data in order to calculate fair market prices for securities. ■ develop solutions to problems arising from the application of the CAPM in an international context. ■ describe the most important heuristics occurring in financial decision making in order to explain mispricing on international capital markets. ■ explain herd behavior using different theoretical models in order to understand market bubbles on international capital markets.

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ International capital market participants ■ The banking system ■ Exchange rate risk, political risk and cultural aspects on international capital markets ■ Valuation of foreign exchange derivatives ■ Garman-Kohlhagen formula ■ Risk neutral valuation ■ Black-Scholes formula ■ Valuation of interest rate options using binomial trees ■ Portfolio Theory and the CAPM ■ The International CAPM ■ Application of the CAPM in an international context ■ Information efficiency on capital markets and behavioural finance ■ Heuristics and their impact on financial decision making ■ Informational cascades
Teaching and learning method	<p>This module consists of lectures and case studies. In the lecture, students will be introduced to different theoretical economic concepts that they will apply at home on real world cases. The case preparation will take place in three steps: Individual preparation at home, a small group discussion in a group of students and a classroom discussion that is moderated by the teacher.</p>
Module compatibility	<p>Including useful interfaces with modules "Equity and Bond Investments" (Mandatory), "Corporate Valuation and Value Based Management" (Mandatory), "Derivatives" (Elective) and "Portfolio Management und Risiko" in Master Program Betriebswirtschaftslehre (available as "Elective Portfolio Management and Risk" in MIFE in German language), and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brealey, R.A./Myers, S.C./Allen, F.: Principles of Corporate Finance, 12th edition, 2017, McGraw-Hill. ■ Chisholm, A.A.: An Introduction to international capital markets, 2nd edition, 2009, Wiley & Sons. ■ Fabozzi, J.F./Modigliani, F.P./Jones, F.J.: Foundations of Financial Markets and Institutions, 4th Edition, 2013, Pearson. ■ Forbes, W.: Behavioural Finance, 2009, Wiley & Sons. ■ Sercu, P.: International Finance, 2009, Princeton University Press. ■ Shleifer, A.: Inefficient Markets, 2000, Oxford University Press. ■ Wiersema, U.F., Brownian Motion Calculus, 2008, Wiley & Sons
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading ■ 22 hrs. Post processing of the lecture ■ 20 hrs. Team work/ tutorials ■ 70 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.2.4 Global Financial Institutions and Investment Banking

Module coordinator	Prof. Dr. Weese
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min, 100%)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>The main learning outcomes of the course are to enable students to analyze and assess types and business models of global financial institutions, with a particular focus on investment banking activities, and to evaluate regulatory requirements for banks and insurance companies.</p> <p>Seminar participants are able to analyze drivers, critical factors and risks of the most important types and business models of global financial institutions such as banks, insurance companies and asset managers. They understand the institutional setup, and evaluate purposes and challenges of these global financial institutions. Students assess opportunities, constraints and problems regarding each single business model. In particular, students explain and evaluate the areas of investment banking and capital markets activities of banks. Furthermore, seminar participants distinguish between different capital concepts for financial institutions, and they evaluate respective impacts on business decisions. In particular, students analyze and apply regulatory requirements for banks under Basel III. Furthermore, they discuss and evaluate the capital requirements for insurance companies under Solvency II.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Banking business: retail banking, commercial banking and investment banking ■ Insurance business: life insurance and non-life insurance ■ Asset management business ■ Capital concepts: IFRS accounting capital versus regulatory capital ■ Bank capital requirements under Basel III and capital requirements for insurance companies ■ Equity & Debt Capital Markets ■ Financial Advisory: M&A and Corporate Restructuring ■ Sales & Trading
Teaching and learning method	<p>This module consists of a seminar-style lecture. In the lecture, the most important activities of global financial institutions, with a focus on investment banking, and regulatory requirements, with a focus on Basel III, are explained in detail and illustrated by numerical examples. Students are encouraged to raise their questions, in particular related to practical issues. Students directly apply theory and concepts by working on exercises during lectures, followed by a discussion of the results in classroom.</p>
Module compatibility	<p>Corresponding to elective module in Master Program Betriebswirtschaftslehre.</p> <p>Including useful interfaces with modules “International Capital Markets” (Mandatory), “Equity and Bond Investments” (Elective), “Bank and Credit Risk Management” (Elective), “Mergers & Acquisitions” (Elective), “Equity Financing and Venture Capital” (Elective) and “Derivatives” (Elective), and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Bodie, Z., Kane, A., Marcus, A.: Investments and Portfolio Management ■ Choudhry/Landuyt: The Future of Finance: A New Model for Banking and Investment ■ De Weert, F.: Bank and Insurance Capital Management ■ Hull, J.: Risk Management and Financial Institutions ■ Iannotta: Investment Banking – A Guide to Underwriting and Advisory Services ■ Liaw: The Business of Investment Banking: A Comprehensive ■ Mishkin, F., Eakins, S.: Financial Markets and Institutions (Global Edition)
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading ■ 50 hrs. Post processing of the lecture ■ 62 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.2.5 Applied Quantitative Methods

Module coordinator	Prof. Dr. Seebens
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester in English) ☒ Summer semester (in English) ☒
Method of examination and grading procedure	Exam (90 min)
Prerequisites	Basic statistics
Learning objectives and skills	<p>The major focus of this course is to enable students to analyze quantitative data and to interpret results derived from the application of quantitative analytical methods. Quantitative data analysis has become the backbone of much what is being done in economics as well as in finance as much of decision making in these fields is based on the results generated by applying quantitative analytical tools. Emphasis in this course is therefore placed on inferential methods as commonly applied in modern micro-, macro-, and financial economics. Students construct quantitative models and apply each analytical approach discussed using the statistical software package Stata.</p> <p>In addition, students will discuss crucial underlying assumptions involved in the models applied. Students are thus enabled to critically assess the reliability of the results they have generated and apply appropriate solutions. For this, a solid theoretical background is provided in the course necessary for the critical evaluation of the generated results. By applying the quantitative tools using Stata, students demonstrate and test effects of and causes leading to violations of underlying assumptions. In the exam, students need to demonstrate their capability to identify and solve problems using the approaches they have been working on throughout the course.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Introduction to Stata ■ Simple and multiple regression ■ Hypothesis testing ■ Model building ■ ARIMA ■ GARCH ■ Limited dependent variables
Teaching and learning method	This module consists of a lecture part and on hands on computer exercises using the statistical software package Stata.
Module compatibility	Including useful interfaces with “International Economics”, “Economics of Emerging Markets and Development”, “Equity and Bond Investments”

Literature (excerpt)

- J. M. Wooldridge Introductory Econometrics: A Modern Approach, International Edition, Thomson.
- James Stock and Mark Watson. Introduction to Econometrics, Pearson.
- Chris Brooks: Introductory Econometrics for Finance, Cambridge University Press.
- G. S. Maddala: Introduction to econometrics, Wiley, 3rd edition
- R. Sollis: Empirical Finance for Finance and Banking
- R. Tsay: Analysis of Financial Time Series

Workload in full hours (= 60 minutes)

- 45 hrs. Contact Hours
 - 30 hrs. Preparations of classes, mandatory reading
 - 15 hrs. Post processing of the lecture
 - 90 hrs. Preparation for exam
- Total workload: 180 hrs/ 6 ECTS
-

3.2.6 International Economics

Module coordinator	Prof. Dr. Auktor
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min.) (weight 100%)
Prerequisites	None
Learning objectives and skills	This module provides of advanced knowledge and analytical capabilities in international economics, with a particular focus on international finance. Students will assess the institutional framework of international financial markets. They will be able to compare and contrast different exchange rate regimes and methods for exchange rate determination. Students will also evaluate country and political risk of international investments and identify opportunities and risks of investment strategies. Finally, students will learn to analyze financial instruments from the perspective of hedging, arbitrage and speculation.
Module content	The course covers the following topics: <ul style="list-style-type: none"> ■ The international financial environment ■ Exchange rate behavior ■ Interest rate parity ■ Relationship among inflation, interest rates and exchange rates ■ Forecasting exchange rates ■ Foreign direct investment ■ Country risk analysis ■ Financing international trade ■ Short-term financing
Teaching and learning method	This module consists a lecture part and a tutorial part. In the lecture part, the students will be endowed with the necessary knowledge and analytical tools in international economics. In the tutorial, these tools will be discussed through practical applications and problems.
Module compatibility	Including useful interfaces with module "International Finance".
Literature (excerpt)	<ul style="list-style-type: none"> ■ G. Madura, R. Fox, International Financial Management, 4th edition, Cenage Learning, 2017. ■ K. Pilbeam, International Finance, 4th edition, Palgrave MacMillan, 2013.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 22.5 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 15 hrs. Post processing of the lecture ■ 112.5 hrs. Preparation for exam Total workload: 180 hrs/ 6 ECTS

3.2.7 Applied International Research Project

Module coordinator	Prof. Dr. Rogers, Prof. Dr. Eitel, Prof. Dr. Wellner
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Group report and presentation/discussion (weight 60:40)
Prerequisites	Module "Applied Quantitative Methods"
Learning objectives and skills	<p>Provision of applied research capabilities in international finance and economics.</p> <p>Develop skills on how to search for, evaluate and analyse primary and secondary information with the aim of arriving at meaningful, objective results for a realistic project, with a focus on finance and economics. Students work in small teams, with an emphasis on understanding how to structure and carry out the project within the team, including managing their own deadlines.</p> <p>Students understand the meaning of combination of academic theory and practical application in real case research projects with companies (their diverse functions in business operations) and/or academic research projects.</p> <p>Students apply their research and academic knowledge with current topics and real cases and/or theoretical topics.</p> <p>During that course they analyse the current process and/or status of operations and research and evaluate their findings with the optimum in theory and real case operations. Therefore students carry out paper research and/or interviews and/or process analyses in the companies or the academic environment of the applied research topics.</p> <p>In this aspect they create an added value for the applied research projects with the companies or the research in theory.</p>
Module content	<p>Students carry out independent and applied research on a specific topic in the area of international finance and economics. The exact contents depend on the specific research stream selected but will include a critical review of the state of art information/literature sources on the chosen topic.</p>
Teaching and learning method	Guided independent research on a small group basis
Module compatibility	---

Literature (excerpt)

- Bailey, S. (2011) *Academic Writing: A Handbook for International Students*, Routledge.
- Müller, S. (2012) *Leitfaden zum wissenschaftlichen Arbeiten*, TH Nürnberg
- Ghauri, P and Gronhaug (2010) *Research Methods in Business Studies*, FT Pearson
- Additional topic specific literature will be discussed in class

Workload in full hours (= 60 minutes)

- 22.5 hrs. Contact Hours
 - 30 hrs. Preparations of classes, mandatory reading
 - 15 hrs. Post processing of the lecture
 - 112.5 hrs. Preparation of research paper/presentation
- Total workload: 180 hrs/ 6 ECTS
-

3.2.8 Master Thesis

Module coordinator	Thesis supervisor (list of potential supervisors available on intranet)
Integration in curriculum	3. semester
Credit points	18 ECTS
Total workload	540 hrs.
Module type	Mandatory
Duration	One semester
Module frequency and language	Winter semester (English) <input checked="" type="checkbox"/> Summer semester (English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Written master thesis (two hard copies plus electronic data storage device such as CD/data stick). Preparation time: five months. Presentations and/or discussions of progress and interim results may be required by the thesis supervisor on an individual basis.
Prerequisites	Minimum 30 ECTS of the master program must be completed before registration of the thesis.
Learning objectives and skills	Students are able to perform academic work and research related to a specific and complex academic or practical problem related to international finance or economics. They apply appropriate research methods and draw their own conclusions within a limited time period. Students relate and apply their acquired academic understanding to a practical and/or academic issue. After successfully completing the thesis, students gain the following competences: <ul style="list-style-type: none"> ■ Plan, organize and structure a scientific research project related to a complex topic. ■ Acquire specialized knowledge in the student's chosen focus area. ■ Independently conduct high-quality scientific research. ■ Employ appropriate research methods and analytics. ■ Apply academic writing skills. ■ Finalize a scientific document including correct citations, adherence to formal requirements and fulfilling high standards of academic writing.
Module content	In-depth analysis of a specific research topic to be assigned to the student by the thesis supervisor. The topic must be related to the area of international finance or economics. The thesis can also be prepared in co-operation with a company.
Teaching and learning method	Independent preparation of the master thesis, accompanied by guidance to students, presentations of students and/or discussions of progress and interim results on an individual basis.
Module compatibility	Potentially related to all modules, depending on particular topic of the master thesis.
Literature (excerpt)	Literature depending on concrete topic of the master thesis. However, both standard literature and current scientific papers should be taken into consideration.

Workload in full hours (= 60 minutes)

- Contact hours: depending on supervisor
- Preparation for presentation/discussion: depending on supervisor

Total workload: 540 hrs /18 ECTS

3.3 Elective Modules

3.3.1 Mergers & Acquisitions

Module coordinator	Prof. Dr. Fischer
Integration in curriculum	2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester (in German) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	Knowledge in principles of corporate finance and application of basic principles of financing and investments learned from a bachelor class.
Learning objectives and skills	<p>Students can apply actual concepts and theories on mergers and acquisitions. The seminar participants are capable to evaluate a transaction with fundamental methods, to structure the M&A process and to critically evaluate the success of M&A-transactions. Students can present and evaluate relevant information in written and oral form.</p> <p>One of the main qualification targets of the course is to enable students to evaluate a transaction with fundamental methods, to build the process of M&A-transactions with case examples and to critically evaluate the success of M&A-transactions. The seminar enables students to present and evaluate relevant information and to answer questions on this matter comprehensively. For this purpose the students analyze in a company case study the M&A-transaction; they use own Excel calculations and PowerPoint presentations to demonstrate professional competencies in the presentation part. In the written exam the students show that they know the theory of the M&A process, the definitions, concepts, valuation methods, value management concepts in M&A as well as the different financing options. In the exam the students demonstrate that they can answer critical questions regarding the measurement of merger success and financing of mergers.</p> <p>The presentation is necessary for the training and application of M&A competence for a specific case. The exam is necessary to demonstrate the theoretical competence regarding the M&A-process. Both forms of grading are necessary to support the goals of the seminar in theory and practice.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Strategies and process planning in M&A ■ Valuation of companies in M&A ■ Financing of M&A-transactions ■ M&A with Management Buyout and Private Equity ■ Legal and tax restrictions for M&A ■ Success factors for M&A ■ Post Merger Integration ■ Private Equity and Venture Capital ■ Case Studies for M&A-transactions in different industry sectors
Teaching and learning method	<p>This module consists of a lecture part and an independent research part. In the lecture part the students will be endowed with the necessary knowledge and analytical tools for the M&A process. Additionally topics on current issues in M&A will be provided for independent research by the students. Students are to present their M&A case analysis in a written presentation with academic referencing.</p>
Module compatibility	<p>Including useful interfaces with “Equity and Bond Investments” (Elective), “Equity Financing and Venture Capital” (Elective)</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brealey/Myers/Allen: Principles of Corporate Finance ■ Bruner: Cases in Finance, Managing for Corporate Value Creation ■ Copeland/Koller/Murrin: Valuation – Measuring and managing the value of companies ■ Damodaran, A.: Investment Valuation ■ Damodaran, A.: Applied Corporate Finance ■ Ennew, C./Waite, N.: Financial Services Marketing ■ Ernst, D./Haecker, J.: Applied International Corporate Finance ■ Fischer, M.: Handbuch Wertmanagement in Banken und Versicherungen ■ King Brett: Bank 2.0 – How customer behaviour and technology will change the future of financial services ■ Picot, G.: Handbook of International Mergers & Acquisitions ■ Seppelfricke, P.: Handbuch Aktien- und Unternehmensbewertung: Bewertungsverfahren, Unternehmensanalyse, Erfolgsprognose ■ Voigt, K.-I./Fischer, M.: Genossenschaftsbanken im Umbruch, De Gruyter Oldenbourg Berlin 2016.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 45 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 15 hrs. Post processing of the lecture ■ 90 hrs. Preparation for exam/presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.2 Equity Financing and Venture Capital (Eigenkapitalfinanzierung und Venture Capital)

Module coordinator	Prof. Dr. Honold
Integration in curriculum	1. 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	<p>Winter semester (English) <input checked="" type="checkbox"/> (Winter semester 19/20 in English or German)</p> <p>Summer semester (German) <input checked="" type="checkbox"/> (There will be no lecture during SS19!)</p>
Method of examination and grading procedure	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>Students are able to analyze the development path of equity financing of start-ups with venture capital. Therefore students develop excel based cap tables and waterfall analysis in connection with decision trees as an essential fundament for the work in this field. Students have to analyze particular investment cases, simulate them and present them in class for discussion and negotiation. As this field is highly dynamic, new developments in financing are also analyzed and discussed in focused presentations with the same analyzation tools as for the cases to enhance the knowledge relevant for fulfilling the task.</p> <p>They are able to answer questions on this matter comprehensively, assessing the problem solving competences in the general financing of start-ups with venture capital in dependence of the life-cycle phases and can explain relevant relationship between the parties of the financing structures and contracts.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Analysis and evaluation of shareholder and stakeholder approaches ■ Corporate governance ■ Equity financing growth by innovation vs. expansion ■ Deriving cost of capital in regard to risk and portfolio theory ■ Market conditions in financing growth with public and private equity ■ Business models and equity financing ■ Cash-flow and governance rights in equity financing in detail ■ Exit issues in equity financing ■ Current issues in growth financing ■ Cases

Teaching and learning method	This module consists of a lecture part and an independent research part. In the lecture part the students will be endowed with the necessary knowledge and analytical tools in equity financing with public and private equity especially for growth of companies. Additionally topics on current issues and case studies will be provided for independent research by the students. Students have to present their findings in an oral presentation.
Module compatibility	Corresponding to module „Eigenkapitalfinanzierung und Venture Capital“ in Master Program Betriebswirtschaftslehre. Including useful interfaces with modules “Corporate Valuation and Value Based Management” as well as “Equity and Bond Investment” (available as Electives) and potentially with Master thesis.
Literature (excerpt)	<ul style="list-style-type: none"> ■ Andrew / Yasuda, Ayako (2010): Venture Capital & the Finance of Innovation, 2e, Wiley ■ Gompers, Paul Alan (2002): Entrepreneurial finance. New York: Wiley. ■ Gompers, Paul Alan; Lerner, Joshua (2004): The venture capital cycle. 2. ed. Cambridge, Mass.: MIT Press. ■ Smith, Richard L. / Smith, Janet Kilholm (2004): Entrepreneurial Finance 2e, Wiley ■ Kaplan, Steven N.; Strömberg, Per (2003): Financial Contracting Theory Meets the Real World. An Empirical Analysis of Venture Capital Contracts. In: Review of Economic Studies, Jg. 70, H. 2, S. 281–315. ■ Vries, H.F. de / Loon, M.J. van (2005): Venture Capital Term Sheets, Reed ■ Honold, D. (2014): Wagniskapitalfinanzierung durch den High-Tech Gründerfonds (HTGF), in CORPORATE FINANCE, Heft 5 S. 220-236 ■ Case Studies + additional reading for special topics
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 42 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 18 hrs. Post processing of the lecture ■ 45 hrs. Preparation for presentation ■ 45 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.3 Equity and Bond Investments (Aktien- und Bondinvestments)

Module coordinator	Prof. Dr. Andreas Weese
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Exam (90 min); equity investment analysis (presentation) (weight 51:49)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>One of the main learning outcomes of the course is to enable students to analyze stock investments, to derive investment recommendations, and to discuss these decisions critically. For this purpose, students analyze particular stocks in order to derive a professional investment decision from the perspective of institutional investors. They develop an own Excel model for the analysis of financial figures and for the generation of own forecasts. Students critically select appropriate valuation approaches and implement them in Excel. In this context, they also make use of the professional information system Thomson Reuters. Based on their analysis, students draw a conclusion in terms of an investment recommendation. They critically discuss this recommendation and evaluate potential risks of the investment in the context of a group discussion. As type of examination, these aforementioned competences are mainly assessed by means of an equity investment analysis including a final group presentation.</p> <p>In the area of bond investments, students are able to explain different types of fixed income instruments and to analyze their respective characteristics. They assess the risk profile of these instruments. Students apply basic arbitrage-free valuation techniques for plain vanilla bonds as well as for structured bonds with embedded options and asset backed securities (ABS). These competences are tested in a written exam.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Equity investment analysis and valuation approaches applied in practice ■ Discussion of benefits and limits of theoretical valuation models as well as discussion of the impact of market psychology ■ Characteristics of fixed-income instruments and valuation of bonds in theory and practice ■ Characteristics and valuation of bonds with embedded options ■ Characteristics and valuation of Asset Backed Securities (ABS)
Teaching and learning method	<p>This module consists of a seminar-style lecture part and an individual research part.</p> <p>In the lecture part, theoretical concepts are explained in detail and illustrated by numerical examples. Students are encouraged to raise their questions related to these concepts and to practical issues. Students directly apply these concepts by working on exercises during lectures, followed by a discussion of the results in classroom.</p> <p>In the individual research part, students independently conduct an own investment analysis of a selected stock outside the lecture time. Dependent on seminar size, this analysis is conducted on an individual basis or in small groups. Students present and discuss their interim results in several steps during the semester and receive feedback, which they integrate into their analysis. They present their final results and recommendation in the form of a simulated investor meeting.</p>
Module compatibility	<p>Corresponding to module „Aktien- und Bondinvestments“ in Master Program Betriebswirtschaftslehre</p> <p>Including useful interfaces with modules “Corporate Valuation and Value Based Management” (Mandatory), “Derivatives” (Elective) and “Portfolio Management und Risiko” in Master Program Betriebswirtschaftslehre (available as Elective “Portfolio Management and Risk” in MIFE in German language), and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Fabozzi: Fixed Income Analysis ■ Pinto et al.: Equity Asset Valuation ■ Bodie/Kane/Marcus: Investments and Portfolio Management ■ Damodaran: Investment Valuation
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 22 hrs. Preparations of classes, mandatory reading ■ 20 hrs. Post processing of the lecture ■ 45 hrs. Preparation for presentation ■ 45 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.4 Case Studies in Finance and Capital Markets (Fallstudien in Finanzierung und Kapitalmarkt)

Module coordinator	Prof. Dr. Fischer
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester (in German) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	Knowledge an application of Principles of Corporate Finance and Capital Markets learned in bachelor classes in financing and investments.
Learning objectives and skills	<p>One of the main qualification targets of the course is to enable students to apply basic concepts for the valuation of financing and investment decisions in case studies. Participants are capable to critically evaluate capital market models in their application. Participants are capable to discuss actual challenges in the financial and banking markets. For this purpose the students have to read and to discuss various real world case studies; they use own Excel calculations and PowerPoint presentations but also have to use actual data from mainly online sources e.g. company websites or financial data websites to demonstrate professional case study competences in the presentation part. The students explain and defend in the class presentation why they have selected the specific numbers in their financial analysis and calculations. This interactive interpretation needs the oral class discussion. In the part of the written exam the students show their competence in the theory of the financial concepts which have to be applied in the real world case studies.</p> <p>The presentation is necessary for the training and application in real world cases in Finance and capital markets. The exam is necessary to demonstrate the theoretical competence which is needed as intellectual background in all case studies. Both forms of grading are necessary to support the goals of the case study seminar in theory and practice.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Various Case studies on valuation, financing strategies and capital markets products are used as basis for the discussion of the financial concepts ■ Basic concepts of evaluation of investments with NPV, DCF, DDM, Multiples, NAV-Methods ■ Calculation of costs of capital and CAPM ■ ETFs and Investment Advisory ■ Interest Rate Risk and Basel III ■ Portfolio Theory and Asset Management ■ Concepts for Equity and Debt financing ■ Value Based Management Concepts and EVA ■ Actual challenges for the financial and capital markets ■ Fintechs, Robo Advisory and Digital banking solutions
Teaching and learning method	Discussion of Case Studies, student case analysis and presentations, group work
Module compatibility	Including useful interfaces with modules “International Capital Markets” (Mandatory), “Equity and Bond Investments” (Elective), “Bank and Credit Risk Management” (Elective), “Mergers & Acquisitions” (Elective), “Equity Financing and Venture Capital” (Elective)
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brealey/Myers/Allen: Principles of Corporate Finance ■ Bruner: Cases in Finance ■ Bodie, Kane and Markus: Investments ■ Copeland/Koller/Murrin: Valuation – Measuring and managing the value of companies ■ Damodaran, A.: Investment Valuation ■ Damodaran, A.: Applied Corporate Finance ■ Ennew, C./Waite, N.: Financial Services Marketing ■ Ernst, D./Haecker, J.: Applied International Corporate Finance ■ Fischer, M.: Handbuch Wertmanagement in Banken und Versicherungen ■ King, Brett: Bank 2.0 – How customer behaviour and technology will change the future of financial services ■ Voigt, K.-I./Fischer, M.: Genossenschaftsbanken im Umbruch, De Gruyter Oldenbourg Berlin 2016
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 22 hrs. Preparations of classes, mandatory reading ■ 10 hrs. Post processing of the lecture ■ 35 hrs. Group work/ tutorials ■ 35 hrs. Preparation for presentation ■ 30 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.5 Financial Risk Management

Module coordinator	Prof. Dr. Eckstein
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Written Exam (90 min), 100%
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>Provision of advanced knowledge and analytical capability in financial risk management, i.e. controlling stock prices, interest rates and exchange rates via futures, options and swaps.</p> <p>Designing, using and communicating a practical risk management approach to derivatives for the investment generalist.</p> <p>The students are able to design and realize quantitative strategies in the field of financial risk management and expand their knowledge base independently.</p> <p>The students are able to reflect their strengths and weaknesses in the field of risk management as well as to scrutinize their self-management and efficiency.</p> <p>The students are able to work and learn together with people with different nationalities and cultures.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Why Risk Management ■ Measuring Risk: Value at Risk (VaR) ■ Future strategies ■ Options strategies ■ Swap strategies
Teaching and learning method	Discussion of Case Studies, student case analysis and presentations, group work
Module compatibility	<p>Corresponding to elective module in Master Program Betriebswirtschaftslehre.</p> <p>Including useful interfaces with modules “International Capital Markets” (Mandatory), “Bank and Credit Risk Management” (Elective), and “Derivatives” (Elective), and a presumed Master thesis.</p>

Literature (excerpt)

- Chance, Brooks: An Introduction to Derivatives and Risk Management, 10th ed. 2013, South Western, Mason
- Chance (2003): Analysis of Derivatives for the CFA Program, AIMR, Charlottesville

Workload in full hours (= 60 minutes)

- 45 hrs. Contact Hours
 - 30 hrs. Preparations of classes, mandatory reading
 - 15 hrs. Post processing of the lecture
 - 90 hrs. Preparation for presentation/ exam
- Total workload: 180 hrs/ 6 ECTS
-

3.3.6 Portfolio Management and Risk (Portfoliomanagement und Risiko)

Module coordinator	Prof. Dr. Weese
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester (in German) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min); Presentation (weight 51:49)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>The main learning outcomes of the course are to enable students to apply key techniques of asset allocation and portfolio management within the asset classes of equity and bond instruments, as well as to evaluate portfolio risk and performance.</p> <p>For this purpose, students use Thomson Reuters and Excel in order to calculate various return and risk measures of asset classes. Based on these historical data, they develop their own return expectations. Students apply key techniques of asset allocation and portfolio management for a real-world data set by using Thomson Reuters and Excel. Furthermore, students develop a proprietary active equity portfolio strategy and implement a concrete portfolio by using Thomson Reuters applications. They analyze the exposure profile of their individual portfolio, and, toward the end of the course, they discuss the portfolio performance and analyze performance attribution. As type of examination, these aforementioned competences are mainly assessed by means of case studies, including classroom presentation of the respective results.</p> <p>Furthermore, students discuss and evaluate additional concepts and approaches of equity portfolio management, like index models. In the area of fixed income portfolio management, students are able to explain different portfolio management approaches and analyze their respective characteristics. They apply key tools for measurement and management of interest rate risk. Regarding risk assessment, students distinguish between performance measurement and performance attribution, and they apply various measures of performance evaluation. These competences are tested in a written exam.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Development of capital market expectations ■ Risk aversion and capital allocation ■ Optimization of risky portfolios ■ Management approaches for equity and bond portfolios ■ Index model and multi-factor models in use for equity portfolio management ■ Interest rate risk and convexity ■ Performance measurement and performance attribution
Teaching and learning method	<p>This module consists of a seminar-style lecture part and an individual research part (case studies).</p> <p>In the lecture part, theoretical concepts are explained in detail and illustrated by numerical examples. Students are encouraged to raise their questions related to these concepts. Students directly apply these concepts by working on exercises during lectures, followed by a discussion of the results in classroom. In this context, also more extensive exercises based on real price data have to be solved by applying Excel.</p> <p>In the individual research part, outside the lecture time, students work through several case studies by using Thomson Reuters and Excel. Students briefly present and critically discuss their results in classroom. Dependent on seminar size, these case studies are conducted on an individual basis or in small groups.</p>
Module compatibility	<p>Corresponding to module „Portfoliomanagement und Risiko“ in Master Program Betriebswirtschaftslehre.</p> <p>Including useful interfaces with modules “International Capital Markets” (Mandatory), “Equity and Bond Investments” (Elective) and “Derivatives” (Elective), and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Bodie, Z., Kane, A., Marcus, A.: Investments ■ Maginn, J., Tuttle, D., McLeavey, D., Pinto, J.: Managing Investment Portfolios. A Dynamic Process ■ Mondello, Enzo: Portfoliomanagement: Theorie und Anwendungsbeispiele ■ Stewart, S., Piros, C., Heisler, J.: Running Money – Professional Portfolio Management
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 22 hrs. Preparations of classes, mandatory reading ■ 20 hrs. Post processing of the lecture ■ 45 hrs. Preparation for presentations/case studies ■ 45 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.7 Bank and Credit Risk Management (Bank- und Kreditrisikomanagement)

Module coordinator	Prof. Dr. Schiele
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in German) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Exam (90 min); equity investment analysis & presentation (Weight 50:50)
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>One of the main qualification targets of the course is to enable students to apply and evaluate credit risk measurement models and credit risk management instruments. Furthermore they should be able to combine the relevant techniques to calculate capital requirements and to calculate and to analyze banking industry specific key performance indicators.</p> <p>To ensure a deeper understanding, students develop MS-EXCEL-based implementations of credit risk models, risk management instruments and/or capital requirement calculation algorithms. The implementation and application of the models/instruments is the basis for the critical discussion in the group. Based on their analysis, students draw a conclusion in terms of assumptions, restrictions, data requirements, parameter estimation challenges, implementation problems and/or risk mitigation effects of the models and instruments. As type of examination, these aforementioned competences are assessed by a final group presentation.</p> <p>Furthermore, the course addresses the relationship between risk measurement instruments, regulatory rules, capital requirements and risk management techniques. The students understand and evaluate the more general and structural aspects of modern credit risk management. These competences are assessed by the written exam.</p>

Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Knowledge of the key performance indicators for modern bank management ■ Knowledge and application of instruments and methods to measure and manage credit risk ■ Understanding of the structure of regulatory capital requirements ■ Ability to calculate regulatory capital and capital requirements based upon the European banking regulation framework ■ Understanding of basic methods and models to measure expected and unexpected losses (rating model, PD estimation, credit portfolio models)
Teaching and learning method	<p>This module consists of a lecture part and an individual research part. In the lecture part, students will be introduced to the most important concepts regarding bank and credit risk management. High importance is given to the regulatory framework of risk management. In the individual research part, students will conduct an own analysis of a credit risk related topic. Students shall discuss their findings in a classroom presentation.</p>
Module compatibility	<p>Corresponding to module „Bank und Kreditrisikomanagement“ in Master Program Betriebswirtschaftslehre</p> <p>Including useful interfaces with modules “Corporate Valuation and Value Based Management” (Mandatory), “Global Financial Institutions and Investment Banking” (Mandatory), “Derivatives” (Elective) and “Equity and Bond Investments” (Elective) and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ John C. Hull: Risk Management and Financial Institutions, 4th Edition, Wiley 2015 ■ Christian Bluhm, Ludger Overbeck, Christoph Wagner: An Introduction to Credit Risk Modeling, 2nd Edition, Chapman & Hall, 2010 ■ Jiri Witzany (2017) Credit Risk Management: Pricing, Measurement, and Modeling, Springer, 2017 ■ Joel Besis: Risk Management in Banking, 4th Edition, Wiley 2015.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading ■ 22 hrs. Post processing of the lecture ■ 45 hrs. Preparation for presentation ■ 45 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.8 Derivatives (Finanzderivate)

Module coordinator	Prof. Dr. Streitferdt
Integration in curriculum	2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Finance)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Exam (90 min), 100%
Prerequisites	Basic knowledge and competences comparable to the courses „Finance, Investment and Capital Budgeting“ and „Corporate Finance“ of the Bachelor program in International Business of TH Nürnberg.
Learning objectives and skills	<p>After successful participation in this module the students can:</p> <ul style="list-style-type: none"> ■ calculate the fair forward rate to check quoted prices and exploit mispricing on the markets ■ determine the value of an existing forward transaction at any point of its lifetime. ■ set up and analyze Swap agreements including Interest Rate Swaps, Currency Swaps and Total Return Swaps. They can use the result of their analysis to evaluate different Swap deals. ■ apply the put-call parity to derive the price of a put option out of a quoted call price. ■ create binomial trees, calibrate it to real life date, and use it for option pricing. ■ apply delta hedging for eliminating the risk out of any option position during its lifetime. ■ derive out of a binomial process the Black/Scholes/Merton model for option valuation. ■ use risk neutral pricing techniques for finding fair values for derivatives on dividend paying underlying securities.
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Basic discounting ■ Security lending ■ Forwards ■ Futures ■ Swaps ■ Options ■ Put-Call-Parity ■ Binomial trees and delta hedging ■ Stochastic processes as asset price models ■ Black/Scholes/Merton-Formulas for option valuation ■ Risk neutral valuation ■ Valuation of structured products ■ Interest rate options

Teaching and learning method	<p>This module consists of lectures and case studies. In the lecture, students have to solve real world cases. The case will be analyzed in three steps:</p> <ol style="list-style-type: none"> 1. Individual preparation, 2. Small group discussion 3. Classroom discussion moderated by the teacher.
Module compatibility	<p>Including useful interfaces with modules “Equity and Bond Investments” (Mandatory), “Corporate Valuation and Value Based Management” (Mandatory), “Derivatives” (Elective) and “Portfolio Management und Risiko” in Master Program “Betriebswirtschaftslehre” (available as Elective “Portfolio Management and Risk” in MIFE in German language), and potentially with Master thesis.</p>
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brealy, R.A./Myers, S.C/Allen, F: Principles of Corporate Finance, 12th edition, 2017, McGraw-Hill. ■ Choudry, Moorad: The Money Markets Handbook, 2009, Wiley & Sons. ■ Choudry, Moorad, The Bond & Money Markets: Strategy, Trading, Analysis, 2003, Butterworth. ■ Hull, John C.: Options, Futures and other Derivatives, 9th Edition, 2017, Prentice Hall. ■ Hirska, A./Neftci, S.N., An Introduction to the Mathematics of Financial Derivatives, 2013, Academic Press. ■ Shreve, Stochastic Calculus for Finance I, 2004, Springer. ■ Shreve, Stochastic Calculus for Finance II, 2004, Springer. ■ Wiersema, U.F., Brownian Motion Calculus, 2008, Wiley & Sons.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading ■ 22 hrs. Post processing of the lecture ■ 20 hrs. Team work/ tutorials ■ 70 hrs. Preparation for exam/ presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.9 Economics of Emerging Markets and Development

Module coordinator	Prof. Dr. Seebens
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Economics)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Written essay (70%), paper presentation (30%)
Prerequisites	Intermediate macroeconomics and microeconomics, applied quantitative methods.
Learning objectives and skills	<p>The major learning outcome of this course is the ability to critically assess the current state of economic and in particular financial sector development of developing and emerging economies. The analytical instruments provided will enable students to explain recent developments, to assess policies and projects carried out to foster financial development and to identify future trends which eventually serve as ingredients for the preparation of a country risk assessment.</p> <p>The students can critically assess projects and national policies and are familiar with challenges involved. They can explain how development finance and the financial sector in developing and emerging economies work, what sources of finance are available to countries' policy makers and private actors and how effectively funds are being used.</p> <p>A presentation on a chosen topic deepens the understanding of a particular topic, stimulate own reflections and stimulates the discussion of topics and policies related to financial sector development. The results of the discussion will be summarized in a seminar paper to be delivered by each student.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ What is development? ■ Poverty and inequality ■ Theories on growth and development ■ Financial sector development ■ Financial constraints and household decision making ■ Microfinance: credit, savings and insurance
Teaching and learning method	Along with their own presentation, participating students are required to prepare themselves by reading the provided papers. These papers will be discussed and major lessons will be drawn from the discussion.
Module compatibility	Useful interfaces with modules "International Economics", "Applied Quantitative Methods"

Literature (excerpt)	Reading list of relevant articles will be provided in the course.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none">■ 45 hrs. Contact Hours■ 55 hrs. Preparations of classes, mandatory reading■ 15 hrs. Post processing of the lecture■ 65 hrs. Preparation of seminar paper Total workload: 180 hrs/ 6 ECTS

3.3.10 Environmental Economics: Theory and Policy

Module coordinator	Prof. Dr. Auktor
Integration in curriculum	2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Economics)
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min.) (weight 100%)
Prerequisites	Microeconomics
Learning objectives and skills	This module aims for students to acquire appropriate skills to critically reflect on and analyze issues of environmental policy in developed and developing countries. The focus is both on theoretical and policy-oriented knowledge. Throughout the course, students perform advanced analysis of policies pertaining to different environmental problems, from an economic perspective. Depending on the size of the class, this is to be done in groups or as individual research projects. Students also learn to apply advanced economic concepts and policy analysis to environmental problems, in order to understand the impact of economy on the environment. They also learn to distinguish between different regulatory options for environmental problems and to analyze qualitatively and quantitatively the drivers and impacts of environmental policy.
Module content	The course covers the following topics: <ul style="list-style-type: none"> ■ Social choice, efficiency and markets ■ Public goods and externalities ■ Demand for environmental goods ■ Regulating pollution, emission prices and fees ■ Voluntary markets ■ Applied policy issues: carbon markets, water management, global environmental management
Teaching and learning method	This module consists a lecture part and a tutorial part. In the lecture part, the students will be endowed with the necessary knowledge and analytical tools in environmental economics. In the tutorial, these tools will be discussed through practical policy applications and problems.
Module compatibility	Includes useful interfaces with the “Energy and Development” elective module and potentially with Master thesis.
Literature (excerpt)	<ul style="list-style-type: none"> ■ C. Kolstad. Intermediate Environmental Economics. Oxford University Press, 2011. ■ Selected book chapters and journal articles.

Workload in full hours (= 60 minutes)

- 60 hrs. Contact Hours
 - 30 hrs. Preparations of classes, mandatory reading
 - 45 hrs. Post processing of the lecture
 - 45 hrs. Preparation for exam/presentation
- Total workload: 180 hrs/ 6 ECTS
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3.3.11 Public Sector Economics

Module coordinator	Prof. Dr. Jäckle, Prof. Dr. Mummer (currently on leave)
Integration in curriculum	1. or 2. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Economics)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester <input type="checkbox"/>
Method of examination and grading procedure	Exam (90 min.)
Prerequisites	Knowledge of microeconomic principles
Learning objectives and skills	<p>In the field of international finance and economics the public sector is a major player. If students choose this module as an elective this will support them in pursuing a career in the area of public financial institutions.</p> <p>Students will be enabled to critically analyze a wide range of government activities and initiatives as they impact upon the economy. They will be able to establish facts regarding public policies and organize them in a coherent framework.</p> <p>Students develop the skills necessary to analyze public policies and political institutions from an economic perspective. In particular, solid knowledge of theoretical methods is acquired, enabling students to critically evaluate public policy issues and recommend economics solutions to public policy issues.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ The Public Sector: Some stylized facts ■ Why Should There be a State - The Economic Logic of a State ■ Public Choice ■ Financing of Public Sector Activities ■ Public Expenditure Programs ■ Systems Competition
Teaching and learning method	This module consists of lecturing and active paper discussion.
Module compatibility	Including useful interfaces with modules "Economics of Emerging Markets and Development" and "Public Sector Economics".
Literature (excerpt)	<ul style="list-style-type: none"> ■ Reading list will be distributed at the beginning of the semester. ■ Stiglitz, Joseph E. (2000): Economics of the Public Sector, New York. ■ Mueller, Dennis C. (2009): Public Choice III, Cambridge.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 45 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 15 hrs. Post processing of the lecture ■ 90 hrs. Preparation for exam/ of seminar papers/ presentations <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.12 Behavioral Economics

Module coordinator	Prof. Dr. Jäckle
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (Economics)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Presentations/ Written Exam (60 min) (Weight 40:60)
Prerequisites	Knowledge of microeconomic and statistical principles
Learning objectives and skills	<p>This course aims at creating awareness of how rational and irrational behavior shape economic decisions.</p> <p>One of the central goals of this course is to familiarize students with current applied research in the field of behavioral economics and to enable them to acquire, to apply and to critically discuss it. To this end, the course starts teaching the most important basics of behavioral economics in the classical form of a lecture. Building on this knowledge, students are then encouraged to read, summarize, evaluate and finally present scientific papers on current topics of behavioral economics.</p> <p>Against the backdrop, this course relies on two different forms of examination: First, a written exam to test the students' ability to discuss and analyze the textbook knowledge acquired in the lecture and second, a presentation to examine whether the students are capable to understand, evaluate and discuss the current topics of behavioral economics.</p>
Module content	<p>In contrast to the public awareness, economists are working for decades to expand the standard rational choice model. Traditional approaches in this regard are e.g. the investigation of strategic interactions (game theory) and decision making under asymmetric information (information economics). Even more popular is the field of behavioral economics which tries to describe why people behave irrationally.</p> <p>The focus of this course is threefold:</p> <ul style="list-style-type: none"> ■ We repeat the most important features of rational decision making as well as more sophisticated approaches including game theory and decisions under uncertainty; ■ We explain some of the basic principles, ideas and reasons for irrational decision making and ■ We briefly discuss the methodological basics necessary to conduct experiments.
Teaching and learning method	Seminar, case studies and presentations

Module compatibility	Including useful interfaces with modules “Applied Quantitative Methods”, “International Economics”, “Economics of Emerging Markets and Development” and “Public Sector Economics”.
Literature (excerpt)	<p>Textbooks on Behavioral Economics and Microeconomics:</p> <ul style="list-style-type: none"> ■ Cartwright, Edward: Behavioral Economics, 2nd edition, Routledge, Oxford, 2015. ■ David R. Just, Introduction to Behavioral Economics, 2014. ■ Dhimi, Sanjit: The Foundations of Behavioral Economics, Oxford University Press, 2016. ■ Frank Robert H. and Edward Cartwright: Microeconomics and Behavior, McGraw-Hill, New York, 2013. ■ Varian, Hal R.; Intermediate Microeconomics – A modern approach, 8th edition, Norton, New York, 2010. <p>Textbooks on Econometric and Experimental Methods:</p> <ul style="list-style-type: none"> ■ Angrist, Joshua D. und Jörn-Steffen Pischke: Mastering Metrics – The Path from Cause to Effect, Princeton University Press, Princeton, 2015. ■ Angrist, Joshua D. und Jörn-Steffen Pischke: Mostly Harmless Econometrics – An Empiricist’s Companion, Princeton University Press, Princeton, 2009. ■ Babby, Earl: The Practice of Social Research. 13th edition, Cengage Learning, Wadsworth, 2013. ■ Gerber, Alan S. and Donald P. Green: Field Experiments – Design, Analysis, and Interpretation, Norton, New York, London, 2012. <p>Popular Science Literature:</p> <ul style="list-style-type: none"> ■ Ariely, Dan: Predictably Irrational – The Hidden Forces That Shape Our Decisions, Harper, New York, 2010. ■ Ariely, Dan: The Upside of Irrationality: The Unexpected Benefits of Defying Logic, Harper, New York, 2011. ■ Kahneman, Daniel: Thinking Fast and Slow, Farrar, Straus and Giroux; 1st edition, 2013. ■ Thaler, Richard H. und Cass R. Sunstein: Nudge – Improving Decisions About Health, Wealth, and Happiness, Yale University Press, New Haven & London, 2008.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading ■ 30 hrs. Post processing of the lecture ■ 15 hrs. Tutorials/group work ■ 60 hrs. Preparation for exam/presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.13 Strategic Management in a Global Context

Module coordinator	Prof. Dr. Rogers, Prof. Dr. Wellner, Prof. Dr. Fees
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (General Management)
Duration	One semester
Module frequency and language	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	<p>Presentation (20 min) on Key Reading Topic or Case Study (50%); mandatory to attend the 2-days off-site „Wild West Show“ (compensation for non-attendance: 2000 words academic paper).</p> <p>Additionally there is a written exam of 90 minutes.</p> <p>The combination of exam and presentation is linking the academic necessary of cases/current topics and know how in global strategic management. This adds value to the course and the students learning and didactic.</p>
Prerequisites	A successfully completed introduction course to Strategic Management.
Learning objectives and skills	<p>Provision of analytical and application skills in global strategy. Students will be able to successfully apply the contents of strategy (tools/techniques) learned in introduction courses to international settings. They will competently analyze global contexts and assess MNC options. Students will be capable of applying academic models to real-life or case-simulated international business situations.</p> <p>In separate seminars based on current key readings the students will become well versed in the art of scientific writing using original source as opposed to standard textbook material.</p> <p>Students do understand the meaning of combination of academic theory and practical application in strategic Management in a global environment.</p> <p>Students do apply their cases know how with current topics and theoretical topics in the lecture, group work and presentation. Beside the content of the course, students do learn to interact in multinational groups during their group work/presentation and do enforce their presentation skills during presentation</p> <p>During that course they do analyse the current process and/or status of operations and research in global strategic management. Therefore students do present their applied research topics/readings and learn content from the field of strategic management in a global environment. During the course the students do attend an offsite to enforce the academic discussion with international guest lectures from partner universities and industry representatives.</p> <p>The group work and off sites do enable the students to apply their social skills and apply the academic theory in discussions and learning's from real cases in an international environment.</p>

	In this aspect they do create an added value for the applied theory with the companies, international guest lecturers or the research in theory.
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ A global perspective: fitting the firm's strategies and products and dealing with ethical and social/cultural responsibilities. ■ Leading and innovation in an international setting. ■ Review of strategy theories and international expansion. ■ Managing M&As including strategic negotiations ■ Key readings concerning current issues in global strategy from top academic journals.
Teaching and learning method	<p>Lectures; Group work; presentations, cases, written assignment.</p> <p>The Module is a combination of international guest lectures, company cooperation, theory in lecture and group work/discussions.</p>
Module compatibility	---
Literature (excerpt)	<ul style="list-style-type: none"> ■ Holt and Wigginton International Management. ■ Original journal articles (English and German articles) as required. ■ All literature available in Intranet.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 65 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading ■ 15 hrs. Post processing of the lecture ■ 35 hrs. Written assignment ■ 45 hrs. Preparation for exam/ presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.14 Negotiation Strategy (Verhandlungsstrategie)

Module coordinator	Prof. Dr. Rogers
Integration in curriculum	1., 2. or 3. semester
Credit points	6 ECTS – both lectures have to be attended in one semester
Total workload	180 hrs.
Module type	Elective (General Management)
Duration	One semester
Module frequency and language	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Written exam (60 mins.) + presentation (roleplay or equivalent) (weight 50:50)
Learning objectives and skills	<p>The basis of negotiation strategies part of the module ensures students are able to recall, explain and interpret taught theoretical concepts in negotiation strategy.</p> <p>The cross-cultural negotiation & relationship management part of the module enables students to demonstrate their understanding of key issues in business negotiations by applying negotiation techniques to practical situations.</p> <p>As this module is taught in two distinct parts, two different competences are assessed. These are an individual written exam and a small group task (presentation or role play).</p>

3.3.14.1 Submodule 1: Basis and application of negotiation strategies (Grundlagen und Anwendung von Verhandlungsstrategien)

Lecturer	Dr. Doll
Credit points	3 ECTS
Total workload	90 hrs.
Prerequisites	none
Learning objectives and skills	<p>Professional skills will be gained by students in terms of being able to identify the essential elements of negotiation settings and to differentiate distributive from integrative negotiation settings.</p> <p>Students will be able to independently elaborate learning goals in group work, discuss contents as well as solutions and transfer these to practical examples.</p> <p>Students will be able to evaluate the impact of negotiation power and influence in role simulations and will be able to integrate both in their own negotiation preparations. Additionally, students will be able to identify negotiation strategies and tactics of negotiation partners and derive appropriate negotiation strategies for themselves.</p> <p>Social competence will be increased as students will be able to elaborate complex tasks in group settings and to clearly structure and present their proposals.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Frameworks of negotiation settings ■ Emotions in negotiations ■ Power and influence in negotiations
Teaching and learning method	Lecture, group work, role simulations with in-class discussion
Module compatibility	---
Literature (excerpt)	<ul style="list-style-type: none"> ■ Raiffa, H., & Metcalfe, D. (2002): Negotiation Analysis: The Science and Art of Collaborative Decision Making. Harvard University Press. ■ Lewicki, R., Saunders, D., & Barry, B. (2014): Negotiation. McGraw-Hill/Irwin; 7. Edition. ■ Fisher, R., Ury, W.L., & Patton, B. (2011): Getting to Yes, Penguin Books. ■ Fisher, R., Shapiro, D. L. (2005): Beyond Reason – Using Emotions as You Negotiate, New York: Penguin Books.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 22 hrs. Contact Hours ■ 20 hrs. Preparations of classes, mandatory reading. ■ 20 hrs. Post processing of the lecture ■ 18 hrs. Group work/ Preparation for presentation ■ 10 hrs. Preparation for exam <p>Total workload: 90 hrs/ 3 ECTS</p>

3.3.14.2 Submodule 2: Cross-Cultural Negotiation & Relationship Management

Lecturer	Prof. Dr. Rogers
Credit points	3 ECTS
Total workload	90 XX hrs.
Prerequisites	Basis and application of negotiation strategies
Learning objectives and skills	<p>Students will gain professional skills in terms of being able to design and carry out a negotiated agreement in a cross cultural context.</p> <p>Students will gain competencies by being able to define the practical difference between deals and negotiated agreements, as well as critically assess how to develop strategies for contract negotiations. They will also be able to independently develop strategies on how to negotiate with different cultures in a variety of business settings.</p>
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ The world of negotiations and types of negotiations ■ The role of cross cultural communication in negotiations ■ Developing and retaining buyer-supplier relationships ■ Contract management negotiations
Teaching and learning method	Lecture, group work, role simulations with in-class discussion.
Module compatibility	---
Literature (excerpt)	<ul style="list-style-type: none"> ■ Brett, J. (2014): Negotiating Globally, Jossey Bass. ■ Fells, R. (2012): Effective Negotiation, 2nd Edition, Cambridge. ■ Ghauri, P. and Usunier, J.C., (2003): International Business Negotiations, 2nd Edition: Pergamon.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 22 hrs. Contact Hours ■ 24 hrs. Preparations of classes, mandatory reading. ■ 12 hrs. Post processing of the lecture ■ 16 hrs. Group work ■ 16 hrs. Preparation for exam <p>Total workload: 90 hrs/ 3 ECTS</p>

3.3.15 Management Accounting (Controlling)

Module coordinator	Prof. Dr. Preißler
Integration in curriculum	2. or 3. semester
Credit points	6 ECTS
Total workload	180 hrs.
Module type	Elective (General Management)
Duration	One semester
Module frequency and language	Winter semester (in English) <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Method of examination and grading procedure	Written Exam (90 Min)
Prerequisites	Financial Accounting Basics
Learning objectives and skills	<p>After successfully completing this module the students achieved the following main qualification targets and competencies: Remembering, understanding, applying, analyzing, evaluating and creating of Controlling / Managerial Accounting processes, instruments and cases.</p> <p>In particular:</p> <ul style="list-style-type: none"> ■ Students recall, explain and elaborate subject-specific terminologies, controlling objectives and functions, process chains and instruments. ■ Based on real-life cases, the students demonstrate problem-solving competencies: they collect relevant data, select, develop and apply specific controlling instruments for analyzing, evaluation, prioritization, problem-solving and managerial decision-making. ■ Furthermore, the students critically question, formulate and prioritize appropriate theories of controlling challenges in different business models, functional controlling interfaces and recent developments
Module content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Subject-specific terminologies, Controlling objectives and functions, processes and instruments. ■ Day-to-day controlling processes, therein: guidance & cases; management reporting; decision-based cost accounting; KPI analysis, benchmarking, planning & cost variances, analysis, working capital management; IFRS Controlling; applied strategic controlling instruments, business cases etc. ■ Controlling challenges in different business models. ■ Functional controlling interfaces & strategic controlling Instruments. ■ Controlling and digitalization: recent developments and important terminologies
Teaching and learning method	This lecture focus on real-life day-to-day controlling processes and instruments. Based on cases and individual research, students will elaborate useful Controlling instruments and will critically analyze Controlling challenges in different business models.

Module compatibility	<p>This module is part of the elective modules of General Management. The qualification targets and competencies of this module include useful interfaces with the following MIFE Modules:</p> <ul style="list-style-type: none">■ Compulsory Studies: submodule "International Financial Accounting"; "Global Financial Management"; Master thesis (tentatively).■ Electives: "Merger & Acquisitions"; "Corporate Valuation and Value Based Management"; "Equity Financing and Venture Capital".
Literature (excerpt)	<ul style="list-style-type: none">■ Charifzadeh, M / Taschner, A.: Management Accounting and Control.■ Preißler, G./Preißler, P: Entscheidungsorientierte Kosten- und Leistungsrechnung, 4. Auflage.■ Seal, W./ Rohde, C./ Garrison, R. / Noreen, E.: Management Accounting.■ Further literature by own research.
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none">■ 52 hrs. Contact Hours■ 128 hrs. Self-studies <p>Total workload: 180 hrs/ 6 ECTS</p>
