

Module Catalogue | Modulhandbuch (SPO 2012)



[Picture: Fotolia]

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

Winter Semester 2018/2019

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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 Research Project	4	StA; Ref		6	
8. Master Thesis	8.	Master Thesis	2	MA; Kol		18	
9. Electives	9.	<p><i>Requirements:</i></p> <p>1. At least 6 ECTS in the field FINANCE and at least 6 ECTS in the field ECONOMICS!</p> <p>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
Behavioral Economics	Economics	4	LN (KI; StA; Ref)	6
International Business Economics	Economics	4	LN (KI; StA; Ref)	6
Public Sector Economics	Economics	4	LN (KI; StA; Ref)	6
Strategic Management in a Global Context	General	4	LN (KI; StA; Ref)	6
Controlling I	General	4	LN (KI; StA; Ref)	6
Controlling II	General	4	LN (KI; StA; Ref)	6
Applied Controlling	General	4	LN (KI; StA; Ref)	6
Negotiation Strategy/ Verhandlungsstrategie	General	2	LN (KI; StA; Ref)	6
a) Grundlagen und Anwendung von Verhandlungsstrategien b) Cross-cultural Negotiations and Relationship Management		2		

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	Applied Research	Elective	Elective	1 st semester 30 ECTS
Fundamentals	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

Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module Type	Mandatory

3.2.1.1 Submodule 1: International Financial Accounting

Lecturer	Prof. Dr. Figlin
Credit points	3 ECTS
Total Workload	90 hrs.
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Final Exam (90 min)
Prerequisites	See 3.1 Accounting Basics and basic knowledge of International Financial Reporting Standards (IFRS) for single entities
Qualification targets	The module provides advanced knowledge and analytical capabilities in International Accounting for consolidated entities based on International Financial Reporting Standards (IFRS). Students can describe the fundamental principles, assumptions and constraints of the accounting of consolidated entities. They understand and are able to explain the consolidated annual report of an international group (global player). Course participants are able to analyse 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.
Module Content	The course covers the amongst other the following topics: <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	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 analyse an annual report. Current reports of international companies will be provided for independent research by the students.
Literature (Excerpt)	<ul style="list-style-type: none"> ■ IFRS texts ■ Annual Reports (will be provided during the lecture) ■ Mirza/Orrrell/Holt: IFRS, Practical Implementation Guide and Workbook, Wiley
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	Mrs. Manja Schliack
Credit points	3 ECTS
Total Workload	90 hrs.
Duration	One semester
Language and frequency	Winter semester (in English) ☒ Summer semester (in English) ☒
Type of Examination	Exam (60 min) and Presentation (20 min) (weight 50:50)
Prerequisites	See 3.1
Qualification targets	<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 behaviour - 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>
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Crane, A./Matten, D.: Business Ethics, 3rd ed., Oxford 2010. ■ further literature by own research
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 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 <p>Total workload: 90 hrs/ 3 ECTS</p>

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

Lecturer	Prof. Dr. Dirk Honold
Semester	1., 2. or 3. semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in German) ☒ Summer semester (in English) ☒
Type of Examination	Exam (90 min)/Presentation (weight 50:50)
Prerequisites	See 3.1
Qualification targets	<p>Provision of advanced knowledge and analytical capabilities in valuation of companies as a whole and on a periodical level including aspects of risk and the view of capital market.</p> <p>Students can describe the theoretical and practical fundamental components of valuation and value based management. They understand and are able to explain the complexity of valuation and the specific related problems. Course participants are able to analyse companies and their value in order to draw practice oriented conclusions from their analysis. They can evaluate qualitatively and quantitatively and present the relevant information. They are able to answer questions on this matter comprehensively and can explain relevant relationship and claims between the different views on value of companies.</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 ■ 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	<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 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.</p>

Literature (Excerpt)

- 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-Gegenwartswert-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)

- 42 hrs. Contact Hours
- 30 hrs. Preparations of classes, mandatory reading.
- 45 hrs. Preparation for presentations
- 18 hrs. Post processing of the lecture
- 45 hrs. Preparation for exam

Total workload: 180 hrs/ 6 ECTS

3.2.3 International Capital Markets

Lecturer	Prof. Dr. Felix Streitferdt
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Exam (90 min)
Prerequisites	See 3.1
Qualification targets	Understanding international capital markets and capital market models. Students will be familiar with the most important institutions and participants on the international capital market. Moreover, they understand and are able to apply the most broadly used capital market models in an international context. They have a deep understanding of the way capital market participants analyze different economic settings and they will be familiar with basic statistical analysis of capital market data.
Module Content	The course covers the following topics: <ul style="list-style-type: none"> ■ Capital market institutions and participants ■ Valuation of FX-derivatives ■ Risk neutral valuation ■ The CAPM in an international context ■ Application of the CAPM ■ Information efficiency and capital markets ■ Behavioural finance and international capital markets
Teaching and learning method	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.
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. ■ 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 Total workload: 180 hrs/ 6 ECTS
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3.2.4 Global Financial Institutions and Investment Banking

Lecturer	Prof. Dr. Andreas Weese
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Exam (90 min); Presentation (weight 51:49)
Prerequisites	See 3.1
Qualification targets	<p>Understanding of types and business models of global financial institutions, with a particular focus on Investment Banking activities, and knowledge of regulatory requirements for banks and insurance companies.</p> <p>Seminar participants will be familiar with the most important types and business models of global financial institutions such as banks, insurance companies and asset managers. They understand the institutional setup, purposes and challenges of these global financial institutions. Students are able to critically discuss benefits, constraints and problems regarding each single business model. In particular, students will gain an in-depth understanding of the areas of investment banking and capital markets activities of banks. Furthermore, seminar participants will have a broad understanding of different capital concepts for financial institutions and the respective impacts on their business decisions. In particular, students will gain a profound knowledge of regulatory requirements for banks under Basel III and get an overview of new 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

	<ul style="list-style-type: none"> ■ Sales & Trading
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 activities of global financial institutions and to regulatory requirements according to Basel III and Solvency II. In the individual research part, students will work on current issues related to banking, insurance business and regulatory capital requirements. Seminar participants have to produce a presentation and discuss their findings in a classroom presentation.</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 Overview ■ 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. ■ 20 hrs. Post processing of the lecture ■ 90 hrs. Preparation for exam/presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.2.5 Applied Quantitative Methods

Lecturer	Prof. Dr. Seebens
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in English) ☒ Summer semester (in English) ☒
Type of Examination	Exam (90 min)
Prerequisites	See 3.1 Basic statistics
Qualification targets]	<p>Provision of advanced knowledge and analytical capabilities in applied quantitative methods and research.</p> <p>This course will provide a mixture of introductory and advanced topics in quantitative methods in use in modern micro-, macro-, and financial economics. Emphasis will be placed on the practical use of empirical tools. This applied focus will be complemented by the investigation of assumptions and proofs that contribute to the understanding of empirical results.</p> <p>Students will examine design issues in research, conduct hands on data analysis and apply descriptive and inferential procedures to test hypotheses. After completion of the course students are able to perform statistical and econometric research by using the software Stata</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.

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
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3.2.6 International Economics

Lecturer	Prof. Dr. Georgeta Auktor
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Exam (90 min.) (weight 100%)
Prerequisites	See 3.1
Qualification targets	<p>Provision of advanced knowledge and analytical capabilities in international economics.</p> <ul style="list-style-type: none"> ■ Solid knowledge of the institutional framework of international financial markets ■ Understanding the historical development of exchange-rate systems and exchange-rate determination ■ Evaluation of political and economic indicators of country risk ■ Identification of opportunities and risks of international investment strategies ■ Analyzing financial instruments from the perspective of hedging, arbitrage and speculation
Module Content	<p>The course covers the following topics:</p> <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	<p>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.</p>
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 <p>Total workload: 180 hrs/ 6 ECTS</p>

3.2.7 Applied International Research Project

Lecturer	Prof. Dr. Rogers, Prof. Dr. Kai-Uwe Wellner, Prof. Dr. Birgit Eitel
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Mandatory
Duration	One semester
Language and frequency	Winter semester (in English) ☒ Summer semester (in English) ☒
Type of Examination	Group report and presentation/discussion (weight 60:40)
Prerequisites	See 3.1 Module "Applied Quantitative Methods"
Qualification targets	Provision of applied research capabilities in international finance and economics. 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.
Module Content	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.
Teaching and learning method	Guided independent research on a small group basis
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Bailey, S. (2011) <i>Academic Writing: A Handbook for International Students</i>, Routledge. ■ Müller, S. (2012) <i>Leitfaden zum wissenschaftlichen Arbeiten</i>, TH Nürnberg ■ Ghauri, P and Gronhaug (2010) <i>Research Methods in Business Studies</i>, FT Pearson ■ Additional topic specific literature will be discussed in class
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 of research paper/presentation Total workload: 180 hrs/ 6 ECTS

3.3 Elective Modules

3.3.1 Mergers & Acquisitions

Lecturer	Prof. Dr. Matthias Fischer
Semester	2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in German) <input checked="" type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	See 3.1 Knowledge in principles of corporate finance. It will be expected that the basic principles of financing and investments learned from a bachelor class are known by the students and can be applied by the participants.
Qualification targets	Provision of knowledge and application of actual concepts and theories for mergers and acquisitions. Application of actual concepts and theories on mergers and acquisitions. The seminar participants are capable 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. They can present and evaluate relevant information in written form. Students are able to answer questions on this matter comprehensively and can explain relevant interrelationships
Module Content	The course covers the following topics: <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	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.
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)

Lecturer	Prof. Dr. Dirk Honold
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester 18/19 (in English or German) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/> Winter semester 19/20 (in English or German) <input checked="" type="checkbox"/>
Type of Examination	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	Siehe 3.1
Qualification targets	<p>Provision of advanced knowledge and analytical capabilities in equity financing especially financing of growth companies by public and private equity</p> <p>Students can describe the fundamental components of equity financing by all kind of equity. They understand and are able to explain the complexity of equity financing and the specific structures in growth financing. Course participants are able to analyse companies and their financing contracts in order to draw practice oriented conclusions from their analysis. They can evaluate qualitatively and quantitatively and present the relevant information. They are able to answer questions on this matter comprehensively and can explain relevant relationship and claims 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	<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 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.</p>
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Andrew / Yasuda, Ayako (2010): <i>Venture Capital & the Finance of Innovation</i>, 2e, Wiley ■ Gompers, Paul Alan (2002): <i>Entrepreneurial finance</i>. New York: Wiley. ■ Gompers, Paul Alan; Lerner, Joshua (2004): <i>The venture capital cycle</i>. 2. ed. Cambridge, Mass.: MIT Press. ■ Smith, Richard L. / Smith, Janet Kilholm (2004): <i>Entrepreneurial Finance 2e</i>, Wiley ■ Kaplan, Steven N.; Strömberg, Per (2003): <i>Financial Contracting Theory Meets the Real World. An Empirical Analysis of Venture Capital Contracts</i>. In: <i>Review of Economic Studies</i>, Jg. 70, H. 2, S. 281–315. ■ Vries, H.F. de / Loon, M.J. van (2005): <i>Venture Capital Term Sheets</i>, Reed ■ Honold, D. (2014): <i>Wagniskapitalfinanzierung durch den High-Tech Gründerfonds (HTGF)</i>, in <i>CORPORATE FINANCE</i>, 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)

Lecturer	Prof. Dr. Andreas Weese
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Summer semester (in English) <input checked="" type="checkbox"/> Winter semester <input type="checkbox"/>
Type of Examination	Exam (90 min); equity investment analysis & presentation (Weight 51:49)
Prerequisites	See 3.1
Qualification targets	<p>Knowledge of characteristics of financial instruments and approaches for the assessment of financial investments, and application of investment analysis.</p> <p>Seminar participants will gain a profound understanding of equity and bond investments from an (institutional) investors' perspective. They will be able to apply basic valuation techniques for the professional selection of individual equity and bond investments. Furthermore, students will be able to discuss investment decisions in a well-founded manner. In particular, they become also sensitive to the risks related to equity and bond investments.</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) ■ Case study: preparation of own (simplified) equity investment analysis by the students and following presentation in the form of a simulated investor meeting (= part of the examination mark)

Teaching and learning method	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 equity and bond investments. High importance is given to discussions of risks and issues in the real world of equity and bond investments. In the individual research part, students will conduct an own analysis of a selected stock and discuss their findings in a classroom presentation.
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 ■ Brealey/Myers/Allen: Principles of Corporate Finance ■ 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)

Lecturer	Prof. Dr. Matthias Fischer
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in German) ☒ Summer semester (in English) ☒
Type of Examination	Exam (90 min.); Presentation (weight 50:50)
Prerequisites	See 3.1 Knowledge in Principles of Corporate Finance and Capital Markets learned in bachelor classes in financing and investments.

Qualification targets	Application of basic concepts for the valuation of financing and investment decisions in case studies. The participants of the seminar shall apply fundamental analytical methods for investment and financing decisions in case studies. They should be capable to critically evaluate capital market models in their application. Participants should be capable to discuss actual challenges in the financial and banking markets.
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
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

Lecturer	Prof.(em.) Dr. Günter Eckstein
Semester	1. or 2. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Written Exam(100%), 90 minutes
Prerequisites	See 3.1
Qualification targets	<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
Literature (Excerpt)	<ul style="list-style-type: none"> ■ 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)	<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>

3.3.6 Portfolio Management and Risk (Portfoliomanagement und Risiko)

Lecturer	Prof. Dr. Andreas Weese
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in German) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Exam (90 min); Presentation (weight 51:49)
Prerequisites	See 3.1
Qualification targets	<p>Profound knowledge regarding asset allocation, portfolio management within the asset classes of equity and bond instruments as well as portfolio risk and performance. Students will be able to apply essential approaches and methods of asset allocation and portfolio management. For this purpose, they will be able to use Thomson Reuters and Excel. Students will learn to thoroughly discuss and reflect different approaches for asset allocation, portfolio management and risk measurement and attribution. Students will increase their skills for presenting and discussing results in a focused manner. Furthermore, they will improve their ability to work and discuss within a group.</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	This module consists of a lecture part and an individual research part (case studies). In the lecture part, essential concepts regarding the areas of portfolio management and risk will be discussed. Students directly apply and deepen the acquired theory by working on exercises. In this context, also more extensive exercises based on real price data have to be solved by applying Excel. Furthermore, in the individual research part, students will work through several case studies by using Thomson Reuters and Excel. Students have to briefly present and discuss their results in classroom.
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 ■ 18 hrs. Preparations of classes, mandatory reading. ■ 18 hrs. Post processing of the lecture ■ 24 hrs. Group work/tutorials ■ 30 hrs. Preparation for presentation ■ 42 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

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

Lecturer	Prof. Dr. Norbert Schiele
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester (in German) <input checked="" type="checkbox"/>
Type of Examination	Exam (90 min); equity investment analysis & presentation (Weight 50:50)

Prerequisites	See 3.1
Qualification targets	<p>Knowledge of approaches for the management of banks; knowledge and applications of models and instruments to measure and manage credit risk.</p> <p>Seminar participants will gain a profound understanding of key performance indicators in bank management and their relationship to the risk measurement results. They will be able to apply and evaluate basic credit risk measurement models and instruments. Furthermore, students will be able to calculate economic and regulatory capital requirements for credit risk.</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>
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 ■ Tony von Gestel, Bart Baesens: Credit Risk Management, 2009. ■ 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)

Lecturer	Prof. Dr. Streitferdt
Semester	2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Exam (90 min)
Prerequisites	See 3.1
Qualification targets	<p>Students are introduced to pricing techniques on financial markets and will develop a deep understanding of financial engineering.</p> <p>Students will gain knowledge in the most important financial derivatives like security lending, forwards, futures, swaps and options. They will be able to understand the connection between binomial models and the Black-Scholes model and they understand the difference between different option pricing models.</p> <p>Moreover, students will be able to evaluate the prices of financial derivatives and to develop arbitrage strategies to exploit mispricing on capital markets. They will be able to analyse structured products and to price newly structured derivatives.</p> <p>Students will develop a deep understanding for the assumptions underlying different pricing models.</p> <p>The students will also work in groups to develop strategies for solutions and to defend their solutions to challenges from other students</p>
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 ■ Black/Scholes/Merton-Valuation ■ Delta Hedging ■ Volatility estimation ■ Valuing structured products

Teaching and learning method	<ul style="list-style-type: none">■ Presentations from the teachers■ Working in groups on problems given by the teacher■ Presentation of their results
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, (2009): The Money Markets Handbook, Wiley & Sons.■ Choudry, Moorad, (2003): The Bond & Money Markets: Strategy, Trading, Analysis, Butterworth.■ Hull, John C. (2017): Options, Futures and other Derivatives, 9th Edition, Prentice Hall.■ 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. Tutorials■ 70 hrs. Preparation for exam/presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.9 Economics of Emerging Markets and Development

Lecturer	Prof. Dr. Seebens
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Written essay (100%), eligibility to receive a grade includes the participation in group works that will be distributed during the lectures.
Prerequisites	See 3.1 Intermediate macroeconomics and microeconomics, applied quantitative methods.
Qualification targets	<p>Provision of advanced knowledge on current issues in international economic development and policies with a focus on financial sector development. The analytical tools provided enable students to critically assess policies and projects carried out to foster economic and financial development.</p> <p>Students are familiar with current issues in international development and policy making with a focus on financial sector development. They can critically assess projects and national policies and are familiar with challenges involved. They can explain how development finance works, what sources of finance are available to countries' policy makers and private actors and how effectively funds are being used.</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	Active paper discussion. For each week students have to prepare papers on the respective issues. These papers will be discussed and major lessons will be drawn from the discussion.
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Reading list of articles.
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 <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.10 Environmental Economics: Theory and Policy

Lecturer	Prof. Dr. Georgeta Auktor
Semester	2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester (in English) <input checked="" type="checkbox"/> Summer semester <input type="checkbox"/>
Type of Examination	Exam (90 min.) (weight 100%)
Prerequisites	See 3.1
Qualification targets	<p>This module aims for students to acquire appropriate skills to critically reflect on and analyse issues of environmental policy in developed and developing countries. The focus is both on theoretical and policy-oriented knowledge.</p> <ul style="list-style-type: none"> ■ Students perform advanced analysis of policies pertaining to different environmental problems, from an economic perspective. ■ Students successfully apply advanced economic concepts and policy analysis to environmental problems, to understand the impact of economy on sustainable development. ■ Students use practical problems to solve and explain advanced economic and policy concepts related to the environment. ■ Students learn to distinguish between different regulatory options for environmental problems. ■ Students analyse qualitatively and quantitatively the drivers and impacts of environmental policy.
Module Content	<p>The course covers the following topics:</p> <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	<p>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.</p>
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)	<ul style="list-style-type: none"> ■ 60 hrs. Contact Hours ■ 30 hrs. Preparations of classes, mandatory reading. ■ 45 hrs. Post processing of the lecture ■ 45 hrs. Preparation for exam/presentation <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.11 Behavioral Economics

Lecturer	Prof. Dr. Robert Jäckle
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Winter semester <input type="checkbox"/> Summer semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Presentations/ Written Exam (60 min) (Weight 40:60)
Prerequisites	See 3.1 Knowledge of microeconomic and statistical principles
Qualification targets	<p>This course aims at creating awareness of how rational and irrational behavior shape economic decisions.</p> <p>Based on the awareness of rational and irrational behavior the student will learn what it means to make “better” (economic) decisions. Additionally, we will discuss why people may stick with an irrational choice even though they could do better. The course will also provide a brief introduction on how to conduct and analyze experiments.</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
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Angrist, Joshua D. und Jörn-Steffen Pischke: Mostly Harmless Econometrics – An Empiricist’s Companion, Princeton University Press, Princeton, 2009. ■ 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. ■ Babby, Earl: The Practice of Social Research. 13th edition, Cengage Learning, Wadsworth, 2013. ■ Cartwright, Edward: Behavioral Economics, Routledge, Oxford, 2011. ■ Frank Robert H. and Edward Cartwright: Microeconomics and Behavior, McGraw-Hill, New York, 2013. ■ Just, David R.: Introduction to Behavioral Economics – Non economic Factors That Shape Economic Decisions, Wiley, 1 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"> ■ 45 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>

3.3.12 Strategic Management in a Global Context

Lecturer	Prof. Dr. Rogers, Prof. Dr. Wellner, Prof. Dr. Fees
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Summer semester (in English) ☒ Winter semester (in English) ☒
Type of Examination	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)
Prerequisites	See 3.1 A successfully completed introduction course to Strategic Management
Qualification targets	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. 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.
Module Content	The course covers the following topics: <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	Lectures; Group work; presentations, cases, written assignment
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 Total workload: 180 hrs/ 6 ECTS

3.3.13 Controlling I (Internationales Unternehmenscontrolling)

Lecturer	Prof. Dr. Klaus Stemmermann
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Summer semester <input type="checkbox"/> Winter semester (in German; not offered in WS 18/19) <input checked="" type="checkbox"/>
Type of Examination	Exam (90 min)
Prerequisites	See 3.1 Extensive knowledge in the application of usual cost accounting instruments as well as basic knowledge in the area of operative controlling; Competences and knowledge comparable to the module "Kosten- und Leistungsrechnung" of the Bachelor of Business Administration at TH Nuremberg.
Qualification targets	<p>Professional Skills: The students identify typical challenges in the operational management of international companies. They make a substantial contribution to the development of operational planning-, performance indicator- and reporting systems in internationally operating companies and also design targeted programs for cost and performance management.</p> <p>Methodological Competence: The students are able to design their own learning processes independently, reflect and extend them methodically. Work steps are planned targeted even in unfamiliar contexts.</p> <p>Self-Competence: The students are able to analyse and classify their own skills in the operational management of international companies.</p> <p>Social skills The students are able to communicate complex analyses structured for specific target groups and represent their point of view in an argumentative manner.</p>

Module Content	<ul style="list-style-type: none"> ■ Basics of operational controlling in international companies ■ Development of financial key figures in international corporate structures ■ Special features in planning and reporting systems of international companies ■ KPI in international companies ■ Control requirements of international companies in periods of growth and crisis ■ Cost management and performance enhancement programs in international companies ■ Case Studies <p>Module Structure:</p> <ul style="list-style-type: none"> ■ Presentations of the lecturer to ensure the basic understanding of central tasks in the controlling of international companies ■ Development of special features in the planning, reporting and identification of management-relevant issues in the operative controlling of international companies. ■ Development of industry-specific features in the management of internationally operating companies in phases of growth and crisis. ■ Development of performance indicator systems to control international companies ■ Development of typical starting points in the cost management of international companies ■ Working on case studies ■ Discussion of practical examples ■ Reflection and feedback on findings from project work
Teaching and learning method	Seminar / Lecture / Case Studies / Project Work
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Weber, J./Schäffer, U.: Einführung in das Controlling, 12. Aufl., Stuttgart 2014 ■ Hoffjan, A.: Internationales Controlling, Stuttgart 2009 ■ Klein, A. (Hrsg.): Kostenmanagement in Krisenzeiten, München 2009 ■ Further literature depending on the main focus of the semester
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 12 hrs. Preparations of classes, mandatory reading. ■ 12 hrs. Post processing of the lecture ■ 72 hrs. Group work/Tutorials ■ 12 hrs. Preparation for presentation ■ 24 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.14 Controlling II (Internationales Konzerncontrolling)

Lecturer	Prof. Dr. Klaus Stemmermann
Semester	1., 2. or 3. Semester
Credit points	6 ECTS
Total Workload	180 hrs.
Module type	Elective
Duration	One semester
Language and frequency	Summer semester (in German) <input checked="" type="checkbox"/> Winter semester <input type="checkbox"/>
Type of Examination	Exam (90 min)
Prerequisites	See 3.1 Extensive knowledge in the application of usual cost accounting instruments as well as basic knowledge in the area of operative controlling; Competences and knowledge comparable to the module "Kosten- und Leistungsrechnung" of the Bachelor of Business Administration at TH Nuremberg.
Qualification targets	<p>Professional Skills: The students identify typical challenges in the operational and strategic management of international groups. They make a substantial contribution to the development of strategic management/control systems in international groups.</p> <p>Methodological Competence: The students are able to design their own learning processes independently, reflect and extend them methodically. Work steps are planned targeted in the context of the international group controlling.</p> <p>Self Competence: The students are able to analyze and classify their own skills in the strategic management of international groups.</p> <p>Social Skills: The students are able to communicate complex analyses structured for specific target groups and represent their point of view in an argumentative manner.</p>
Module Content	<p>The course covers the following topics:</p> <ul style="list-style-type: none"> ■ Basics of strategic controlling in international companies and groups ■ Basics of international business models including development, management and control of international business models ■ Development of financial control- and reporting systems in international companies and groups ■ Effective and efficient design of sales, production, procurement and development processes in international corporate and group structures ■ International price management and controlling ■ Industry-typical questions in strategic controlling ■ Case Studies

	<p>Modul Structure:</p> <ul style="list-style-type: none"> ■ Presentations of the lecturer to ensure the basic understanding of central tasks in the strategic controlling of international companies ■ Development of the basic structure of business models including their control requirements by using case studies ■ Working on case studies for strategic planning and integrated financial planning ■ Working on case studies on fundamental questions in the orientation of sales, production, procurement and development processes in international corporate and group structures ■ Guest Lectures ■ Discussion of practical examples ■ Reflection and feedback on findings from project work
Teaching and learning method	Seminar / Lecture / Case Studies / Project Work
Literature (Excerpt)	<ul style="list-style-type: none"> ■ Alter, R.: Strategisches Controlling, München 2011 ■ Behringer, St.: Konzerncontrolling, Berlin 2011 ■ Osterwalder, A./Pigneur, Y.: Business Model Innovation, New Jersey 2010 ■ Further literature depending on the main focus of the semester
Workload in full hours (= 60 minutes)	<ul style="list-style-type: none"> ■ 48 hrs. Contact Hours ■ 12 hrs. Preparations of classes, mandatory reading. ■ 12 hrs. Post processing of the lecture ■ 72 hrs. Group work/Tutorials ■ 12 hrs. Preparation for presentation ■ 24 hrs. Preparation for exam <p>Total workload: 180 hrs/ 6 ECTS</p>

3.3.15 Applied Controlling

[module description will be provided in summer semester 2019]

3.3.16 Negotiation Strategy (Verhandlungsstrategie)

Semester	1., 2. or 3. semester
Credit points	6 ECTS
Language and frequency	Winter Semester <input type="checkbox"/> Summer Semester (in English) <input checked="" type="checkbox"/>
Type of Examination	Written exam (60 mins.) + presentation (roleplay or equivalent) (weight 50:50)
Total Workload	180 hrs.
Duration	One semester
Module Type	Elective

3.3.16.1 Submodule 1: Basis and application of negotiation strategies

Lecturer	Dr. Dominik Doll
Total Workload	90 hrs.
Prerequisites	See 3.1
Qualification targets	<p>Professional skills: Students will be able to identify the essential elements of negotiation settings and to differentiate distributive from integrative negotiation settings.</p> <p>Learning strategies: Students will be able to independently elaborate learning goals in group works, discuss elaborated contents as well as solutions, and transfer these to practical examples.</p> <p>Self-competence: 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: 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 amongst other 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

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>

3.3.16.2 Submodule 2: Cross-Cultural Negotiation & Relationship Management

Lecturer	Prof. Dr. Rogers
Total Workload	90 hrs.
Prerequisites	See 3.1
Qualification targets	<p>Professional skills: Students will be able to design and carry out a negotiated agreement in a cross cultural context.</p> <p>Learning strategies: 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>Self-competence: Students will be able to define the practical difference between deals and negotiated agreements, as well as understand and develop a strategy for contract negotiations. They will also be able to understand and develop strategies of how to negotiate with different cultures.</p> <p>Social competence: 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"> ■ 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

Literature (Excerpt)

- 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)

- 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
- Total workload: 90 hrs/ 3 ECTS
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