

Bachelor Programmes

Advanced Study Phase

Exchange Students

Overview

The advanced study phase takes place during the 6th and 7th semesters of regular Bachelor programmes. The 6th semester is the summer term (1 February – 31 August) and the 7th semester is the winter term (1 September – 31 January). Each module in the advanced study phase is worth 6 ECTS and has 44 hours of in-class teaching. The default teaching language is English.

General selection requirements

The recommended course load is five modules per semester. However, exchange students must take into account requirements from their home university. If students wish to take a German language course, then this may replace or be in addition to the advanced study phase modules.

Information about the modules

For each module there is a short description including a reference to the assessment criteria. If you require a more detailed description of modules please contact the International Office. Please note that all information is subject to change and only the full module description distributed at the start of the semester is actually binding.

The selection process

The selection process will take place online before the beginning of each semester. The international office will send further instructions closer to that time.

The modules are structured in four thematic areas.

Thematic Areas			
Finance and Banking (Fin)	Managing Organizations (Mgt)	Economics (Eco)	Business and Society (Soc)

Finance and Banking

Summer term

- Accounting and Capital Markets
- Computer Aided Capital Market Research (German)
- Corporate Finance
- Corporate Taxation
- Econometrics
- Financial Markets
- Money & Banking
- Trading and Sales

Winter term

- Advanced Business Modeling Using Spreadsheets
- Asset Management (German)
- Environmental Economics and Energy Finance
- Risk Management

Managing Organizations

Summer term

- Innovation Management
- Live Long and Prosper; Organizational and Human Resource Development
- Marketing Strategy and Analytics
- Operations Modeling
- Supply Chain Management
- Applied Persuasion and Event Management

Winter term

- Accounting and the Business Environment
- Business Strategy
- Consumer Behaviour
- Entrepreneurship
- Operations Management

Economics

Summer term

- Challenges of the World Economy
- FX Markets and Exchange Rate Determination
- Incentives
- Monetary Theory and Policy

Winter term

- Public Finance and Government Debt
- International Trade and Economic Integration
- Market Economy and Regulatory Framework

Business and Society

Summer term

- Business Diplomacy
- Economic Philosophy: An Interdisciplinary Course
- International Healthcare Business
- Unternehmensrecht

Winter term

- Behavioral Economics
- International Organizations and Global Governance
- Logics and Lessons of Leadership
- Mastering Public Speaking
- Practical Ethics

Accounting and Capital Markets

Accounting is one of the rare sources of company-specific financial information publicly available to external stakeholders such as debt and equity investors. International standard setters such as the IASB therefore increasingly focus on the decision usefulness of accounting information for these groups of users. The rise of fair value accounting, increased disclosure requirements and strengthened enforcement mechanisms are notable outcomes of this development. But there are also many concerns: Did current accounting rules and practices contribute to the emergence of market bubbles and the recent financial crisis? Do we need more conservative financial reporting? Does the current one size fits it all approach still make sense – or do we rather need industry-specific accounting standards? To allow students to answer these and other questions, this module aims at introducing the theoretical foundations of how and why market participants react to the disclosure of financial accounting information, including brief discussions of accounting-based valuation and the issue of accounting “quality”. Moreover, the role of auditors and other enforcement mechanisms for financial markets is illustrated. The module also covers in-depth discussions of some current technical topics (e.g., accounting for financial instruments, insurance contracts).

Assessment: Oral exam, group project, active participation.

Accounting and the Business Environment

Students are introduced to different business models within and across industries. Significant accounting methods and challenges for different industries are reviewed, taking into account differences in the business models of firms. We will discuss different management accounting systems and their appropriateness for different industries. We will then talk about general and industry-specific regulation. In the following, we talk about ethical and environmental issues and how financial statements inform about what is sometimes called corporate citizenship. We will proceed with discussing how firms account for the profitability of their investments and how this is reflected in financial reports. The module closes with a broad

overview of risk management and risk-related disclosures and a wrap-up, also shedding light on the relevance of accounting for management and why the assessment of business models is important for auditors.

The module is structured as follows:

- Introduction to the Module
- Introduction to Business Models
- Financial Accounting: Significant Accounting Methods in Different Industries
- Ethical and Environmental Accounting Issues
- Regulatory Accounting Issues and Competition
- Management Accounting Systems: An Overview
- Management Accounting Systems: Value Management
- Accounting for Investments
- Business Risk Management
- Financial Risk Management

Assessment: Oral exam, group project: report, active participation.

Advanced Business Modeling Using Spreadsheets

In today’s business many managerial decisions are based on decision models applying highly sophisticated algorithms. For the implementation of such models software tools are needed. One class of those tools are spreadsheet programs, like Microsoft Excel, which provide the necessary functions and flexibility for the developer and user in one person. The purpose of this module is to develop professional skills for the design and implementation of ambitious business and finance models using spreadsheets and programming techniques. The objective is to understand the models from conceptual and computational perspectives and to translate them into Microsoft Excel/VBA applications. For this, both the models and the manifold techniques for developing spreadsheet applications are subject of the lectures.

The topics of this module will mainly cover the following areas:

- Valuation; for example value-at-risk and valuation of securities and derivatives
- Optimization; for example cash-flow optimization, portfolio optimization, and heuristic optimization

- Simulation; e.g. Monte Carlo and what-if analysis
- Forecasting and Prediction; e.g. GARCH modeling and turnover forecasting Accompanying the content-related modeling, specific spreadsheet techniques, like the usage of matrix functions, pivot functions, the solver, and building graphical user interfaces, are also subject of the lectures.

Assessment: Assignments in form of spreadsheet applications in course and at home.

Applied Persuasion and Event Management

‘Events’ can describe specific rituals, presentations, performances or celebrations that are consciously planned and created to mark special occasions and/or to achieve particular social, cultural or corporate goals and objectives. In this course we are going to take an applied perspective and focus on organizing events to achieve social or corporate objectives. Hence we will cover topics related to social influence, persuasion, corporate social responsibility and event management.

Upon successful completion of this course, students will be able to:

- Use social influence principles effectively to persuade other individuals
- Distinguish between different types of events
- List and describe the components of the organizing a successful event
- Organize and deliver a successful event

Asset Management

Asset management will be discussed from the perspective of capital markets and investors. An asset manager has to combine the goals of an investor and the risk and return properties of capital markets. Students will learn how to optimally combine those three elements – capital market conditions, investor’s goals and resulting optimal portfolios. Theoretical models and empirical observations help to understand how to trade of capital market conditions and investors goals. During the module students will

manage a portfolio on a real time basis and present their performance and investment approach at the end of the module. The portfolio will be managed in cooperation with an investment company that might issue a security with a proper identification number (“Wertpapierkennnummer”) so that the students’ portfolios can be bought by outside investors on the stock exchange.

Main Topics:

- Introduction to theoretical models and empirical observations of capital markets
- Models to optimally trade based on investor goals and capital market conditions
- Real time management of a portfolio in order to implement theoretical issues
- Presentation of portfolio results and investment approaches

Assessment: Presentation, term paper.

Behavioural Economics

This course gives an overview of the established and yet growing field of behavioural economics and behavioural finance in particular. Behavioral economics posits that many financial and other economic phenomena may be better understood assuming that some individuals are less than fully rational. More generally, behavioural economics aims for psychologically more realistic explanations of economic phenomena. We touch/ cover topics such as: the foundations of behavioral economics in social and cognitive psychology (group, preference, and belief biases), decision making under uncertainty, time preferences and self-control, experimental economics, fairness, and selected topics in behavioral finance.

Knowledge:

On successful completion of this module, students will have a thorough comprehension of the fundamental ideas and approaches of behavioral economics, with a special focus on the sub-field of behavioral finance. They can:

- Explain the main concepts and assumptions that behavioral economics and finance rests on
- Explain major insights that were achieved by employing concepts from behavioral economics

Skills:

On successful completion of this module, students will have the proven ability to apply advanced knowledge that governs actual behavior in economic situations. They can analyze the application of behavioral concepts in different real-world settings that may involve, among others

- consumer purchasing decisions
- risk taking
- investment behavior

Competences:

On successful completion of this module, students can take responsibility to transfer concepts from behavioral economics to make better decisions for themselves and for others. The understanding and awareness of pitfalls such as overconfidence, overextrapolation, loss aversion, skewness preference, reference-dependence, narrow framing, myopia, or time-inconsistency makes them more competent in making and assessing investment decisions and many other intertemporal decisions that must be taken under risk and uncertainty.

Business Diplomacy

In a world where the spheres of business, government and society converge, every company has to be a savvy player in the public arena. Most businesses – big and small – act globally today for sourcing and sales. Geopolitical events, new regulations in other markets, natural disasters, changing public perceptions, etc. can have a direct impact on a company's bottom line, even if they happen far away. Business leaders need to maintain relationships with key government officials and other stakeholders, thus acting as ambassadors of their companies very much like traditional diplomats do representing their countries. They also need to anticipate changing political and societal circumstances, build and leverage networks and generally take a proactive stake in societal and political matters that influence their business environment. In this module we will analyze situations that affect companies and discuss strategies they can employ to minimize risks and maximize opportunities arising from change in the global public environment.

Assessment: Presentation, short tests, essay.

Business Strategy

The module draws on the content of "Corporate Design and Behavior". It deepens and extends the analysis of companies and markets. Business strategy is mainly about how a firm competes in a given industry. In the module, students discuss how firms gain, sustain, and lose competitive advantages. Students learn how to diagnose strategic problems, develop a guiding policy, and the fundamentals of successful execution.

Topics include industry dynamics and analysis, resource analysis, strategic innovations, and organizational evolution and adaptation. The module heavily relies on the interactive analysis, presentation, and discussion of business cases.

Assessment: Presentation, class participation, term paper.

Challenges of the World Economy

The module analyses short and long-term challenges of the world economy and discusses possible solutions outlined in the World Economic Outlook and the Global Financial Stability Report published by the International Monetary Fund (IMF). Both reports analyse the current features of the world economy and the global financial markets respectively.

A special focus is given to the analysis of the following areas:

- the world business cycle,
- the sovereign debt crisis in advanced economies,
- the imbalances between advanced and emerging economies,
- the issues of financial stability and the changing business model of banks, and
- the future of the global currency system.

The second pillar of the module is the discussion of respective macroeconomic policy actions, which can be basically divided in

- fiscal and monetary policy,
- demand and supply side driven actions, and
- Monetarism vs. Keynesianism.

Assessment: Written exam, team presentation, individual performance in class.

Computer-Aided Capital Market Research

In this module students get an overview about major concepts, approaches and techniques in empirical and theoretical capital market research. Students develop the capability to compare different concepts of analysing capital markets. They learn how to get access to capital market data, how to handle large data sets of capital market data and how to empirically analyse theoretical concepts. They also learn how to implement these concepts into praxis on the basis of the computer language MATLAB. Students will be able to transfer theoretical and empirical concepts of capital market analysis into practical approaches with the help of analytical software.

Assessment: term paper, software code, presentation.

Corporate Finance

This module focuses on the practical and conceptual problems associated with financial management of the non-financial corporation. The treatment of all areas involves theoretical concepts and the application of these concepts to contemporary business situations for the purpose of corporate decisionmaking. All topics reflect the impact on the overall value and risk of the company. Topics covered include, but are not limited to: Financial statements and cash flow, time value of money, valuation of debt and equity, capital budgeting and project evaluation techniques.

Module structure:

Introduction

- to and basics of financial statements analysis
- Capital budgeting
- Bond and stock valuation
- Capital structure
- Financial distress, managerial incentives and information
- Valuation with leverage
- Payout policy
- Long-term financing; raising equity and debt
- Optional: mergers & acquisitions

Corporate Taxation

Business activities of any kind have in common that they have tax implications of some sort and some place. Corporate taxation is one of the most important cost factors entrepreneurs have to consider when conducting their business. While corporate taxation is meant to be an inevitable consequence of business activity, recent public discussions show that the complex systems of taxation in an international environment give rise to many structuring opportunities. The module shall answer the questions of how certain taxes are triggered and how the tax base is determined.

The module shall teach a sound understanding of the general principles of the most important business taxes, that is

- Corporate Income Tax,
- Partnership Taxation,
- Value Added Tax,
- Withholding Taxes on source income (dividends, royalties and interest),
- Real Estate Transfer Tax.

Beyond the understanding of technicalities of the most important corporate taxes, emphasis shall be on how taxation influences the conduct of a business as such. After all, taxes are typically a cost factor to a business but not a value driver. For that purpose, tax driven and publicly known business models shall be looked at. It is also planned to invite a senior in-house tax counsel to provide a practical inside as to how corporate tax management is handled in a multinational enterprise.

Econometrics

This module will cover intermediary and advanced econometrics including:

- Review of probability and statistics:
- Probability distributions (both discrete and continuous)
- Expectation, variance and covariance
- Law of large numbers
- Central limit theorem
- Statistical estimation, confidence intervals

- Classical linear regression models (both simple and multiple regression): Properties of the ordinary least squares estimator, T-test, F-test
- Diagnostic tests for linear regression: Non-linearity tests, Ramsey's RESET, Heteroscedasticity tests
- Stability of parameters
- Normality of residual
- Durbin-Watson: autocorrelation of residuals
- Multicollinearity
- Principal components
- Time series modeling and forecasting: Moving average processes, Autoregressive processes
- Forecasting
- Vector autoregressive models
- Volatility and correlation: GARCH models
- Limited dependent variable models: Logit, Probit

Assessment: Two assigned individual projects.

Economic Philosophy: An Interdisciplinary Course

This module deals with normative and factual conceptions on fundamental institutions and the human decision-making apparatus. After completing the module students will know how to find their own ways through the maze of complex normative and factual arguments of economic philosophy and understand their relation and use for management. The module is built around central texts typically concerning a topic of current interest. The emphasis is on detailed discussion along with analytical understanding of problems rather than on textual knowledge. The texts will serve basically as springboards for discussion. The contents of the module can be understood best by mentioning some of the texts that will be read: Acemoglu/Robinson: "Why Nations Fail", Hayek: "Constitution of Liberty", Lahno: "Vertrauen", and Ostrom: "Governing the commons".

Assessment: Essay, mid-term, presentation.

Entrepreneurship

The module is an introduction to entrepreneurship. Our economy relies on entrepreneurs for the introduction of new products, the creation of jobs and for keeping competition up. However, entrepreneurs also face a high probability of failure. The students learn to understand all phases in the life of a firm: from start-up, over rapid growth to the exit of the founders. Specifically, the course covers characteristics of entrepreneurs, evaluation of a business opportunity, managing growth, raising of external financial resources, managing crises, and exit strategies for founders.

The module covers the following topics:

- Generating and evaluating business ideas
- Writing a business plan
- The entrepreneurial team
- Financing entrepreneurial ventures (business angels, venture capital, bank loans)
- Business models and strategies
- Management of rapid growth, crises, and recovery

Exit of the founders Students will development and present their own business plan in this module. It can be either for a fictitious business, a business the students intent to start, or for a business someone else intents to start.

Assessment: Presentation, written business plan.

Environmental Economics and Energy Finance

Energy and Climate Change are high on the agenda of most governments across the world. The structural change of the global energy system is already under way with annual investment in power generation based on renewables at almost the same level as investment in power based on fossil fuels like coal and gas. This course essentially provides two perspectives towards this issue: First, we discuss why markets alone are fundamentally not able to trigger investment in a way that environmental issues are appropriately taken into account. We then analyse policy instruments that can correct these so-called "market failures" and which are frequently applied by governments. The second part of the course will then

take the perspective of an investor who is confronted with policy and regulation and often additional investment subsidies specifically directed towards promoting renewable energy. We discuss characteristics that fundamentally distinguish the power and power infrastructure market from the market for many other assets and look at applied examples of instruments of investment support as well as investment cases. Topics include: Economic fundamentals such as social optimum, public goods, market failure, market based instruments Primers in climate change & climate policy; energy markets & energy policy, Financing instruments, role of public finance institutions, project finance examples. Teaching will be mainly based on interactive lectures and the discussion of cases.

Assessment: Written exam, in-class presentation (plus two-page handout) plus active participation in discussions.

Financial Markets (EN)

This module deals with financial products. Both traditional bonds and equities and derivatives (from interest rate swaps to options) are treated. Mathematical evaluation methods and the practices and methods of markets for financial products are analyzed. All products are calculated and discussed in detail. Students will learn to evaluate the significance of financial markets means and to understand important products of international financial markets.

Module structure:

- Financial markets
- Monetary market
- Capital markets (stocks, bonds)
- Portfolio Theory
- Derivatives
- Symmetric instruments (interest rate swaps, forward rate agreement, Future)
- Asymmetric instruments (stock options)

Incentives

Setting the "right" incentives can be seen as one of the core objectives of both Economics and Management. Misalignments of incentives between the society and bank managers can trigger financial crises and bail-outs, misalignments of the incentives of managers reduce shareholder value, and misalignments of customers' interests and the incentives of privatized firms induce long waiting lines (e.g. in post offices) or frequent delays (e.g. of trains). In recent years, the perspectives of Economics and Management on incentive problems have become more and more interlocked, thereby considerably benefitting both disciplines. On the one hand, Economic theory provides useful tools such as principal-agent theory, game theory, contract theory and auction theory which allow to capture and to discuss incentive topics in a radical way. On the other hand, Management theory sharpens our understanding of the actual consequences of incentives with its strong emphasis on experience and behavioral foundations, and experimental economics completes the picture by providing us with stable behavioral patterns in controlled environments. The module combines these perspectives with a clear focus on real-world phenomena. The module gives an overview on economic tools (game theory, principal-agent theory, asymmetric information) and behavioral and experimental insights (prospect theory, reciprocity, crowding-in or crowding-out of intrinsic motivation) required for applying incentive theory in practice. Topics discussed are both from Economics and Management and include (in Management) Hierarchies, Delegation, the Allocation of Decision rights and Incentives in teams as well as (in Economics) Competition Policy and Privatization. The module strongly focuses on the content and the conclusions rather than on the mathematical structure of the models.

Assessment: written exam, presentation of group work, classroom discussion.

FX Markets and Exchange Rates

The main topics of this module include:

- The Balance of Payments in National Accounting
- FX Markets, FX Instruments, and FX Strategies
- Foreign Exchange Rate Regimes and Monetary Arrangements
- Foreign Exchange Rate Regimes in Historical Perspective
- Theories on the Determinants of Foreign Exchange Rate Dynamics
- Causes of Currency and Balance of Payments Crises
- Early Warning Systems of Currency Crashes

Innovation Management

In today's rapidly changing business environment, firms can only survive if they regularly develop new products and introduce them successfully in the market. The module covers all aspects that are relevant for firms in order to profit from innovation: development of the strategic direction for the firm, formulation of an innovation strategy, managing the new product development process, and the use of intellectual property rights, such as patents and trademarks. The goal of the module is to introduce the students to the basic concepts of innovation management.

Specifically, we will cover the following topics:

- Types and patterns of innovation
- Timing of entry (first-mover advantages)
- Formulating an innovation strategy
- Choosing innovation projects
- Collaboration strategies
- Innovations with patents and other rights
- Organizational structures conducive to innovation
- Managing the new product development process

Assessment: Exam, presentation.

International Organizations

International organizations are an essential determinant of global business and affect all areas of economic activity, reaching from international trade policy or

the standardization of technology to the regulation of consumer product safety. At the same time, they have become the crucial channel through which civil society can influence the shaping of global economic institutions. International organizations and civil society act together in the formation of a global public sphere, such as in the area of human rights or environmental policy. Global leaders in international business need to have a thorough understanding of the peculiar dynamics in this field that shapes future political contexts of strategy development. The module combines an introduction into the theoretical tools to analyse international organization with an interactive approach to understanding the political economy of international organizations. Students play roles as representatives of international organizations, civil society initiatives and business lobby groups; they discuss policy issues across eight policy domains. Based on inputs by the lecturer, the simulations are reflected upon by making use of theories and concepts in economics, political economy and political science.

Assessment: Two team presentations of topic, essay on final debate, individual participation.

International Trade and Economic Integration

The main topics of this module include:

- Theories on the Causes and Effects of International Trade
- The Impact of Trade on Economic Development and Poverty
- Theory and History of Protectionism and Trade Disputes
- History, Functions and Reform of the World Trade Architecture
- Regional Economic Integration: Europe, The Americas, Asia, and Africa
- World Commodity Markets: Agriculture, Minerals, Metals, Crude Oil and Natural Gas
- Foreign Direct Investment: Causes, Trends, and Effects

Assessment: Team presentations, classroom discussion, written exam.

Logics and Lessons of Leadership

Although considerable research suggests the opposite, leaders are often assumed to be important to the performance of organizations. We explore the relevance and irrelevance of leaders through three distinct logics:

- the logic of consequence,
- the logic of appropriateness, and
- the logic of absurdity.

The logics provide a framework for exploring a range of issues relevant to any human being and leader, including greed, integrity, passion, self conceptions, identities, and proper behavior rather than self interest, expectations, incentives, and desires. To explore these issues, we seek inspiration in classic literature, academic readings, movies and case studies to appreciate leadership in ways that go beyond financial performance. Literature reminds us of the importance of humanity. The course material is selected to provoke, amuse, challenge, expand, and irritate the way you think about leaders and leadership. As we develop a more complex understanding of what it means to lead, we explore the heroic and not so heroic actions of leaders in a range of contexts, including health care, military, start up ventures, and more. During the first session, students will be divided into teams, and asked to analyze a movie from a leadership perspective. Each team will analyze the same movie, and in session 6 all teams will present their insights.

Assessment: Final written exam, team project exam, class participation.

Live Long and Prosper: Organizational and Human Resource Development

Organizational and Human Resource Development influence each other. In the first part we will show how organizational structures and culture affect the abilities of organizations to be efficient in delivering expected outcomes and in exploring new opportunities for business. With a focus on culture we will discuss the role of sense making and creating purpose in high performance organizations and the ongoing demands of change. In the second part we will work deeper on specific consequences for individuals. Since the early 1990s,

sick leaves due to work-related strain have continuously been on the rise. While the number of sick leaves due to physical impairments (musculoskeletal, respiratory, cardiovascular) remained constant, strain-related diseases ("burnout") have nearly doubled. How to combat this development? What measures do organizations need to take? What measures can employees take? What are the characteristics of "healthy" jobs? Students will acquire expertise on work-related health management and reflect their own stress management techniques.

Assessment: Presentation, active participation, paper

Market Economy and Regulatory Framework

This module deals with the way in which regulation affects markets in different ways. The module starts with an introduction to free market theories and the increasing regulatory tool-set. We will deeply analyse the impact of state-owned market participants and duties on the development of emerging countries. We will also deal with history and impact of significant privatizations (e.g. in telecommunications). Other topics include the WTO and free-trade agreements, regulation as a factor that determines regional competitiveness and anti-trust policies. Current cases like TTIP or the German legislation on collective bargaining will help to illustrate the theoretical universe of regulation.

Mastering Public Speaking

Speaking in public is an essential skill for anyone who aspires a leadership role. In this module, students will learn the theoretical foundations that underly oral communication and rhetoric. Primarily, though, this is a hands-on module where students are expected to play an active role. They will be coached throughout using video recording and continuous feedback.

Topics covered will include:

- Breathing and voice
- A winning structure for your presentation
- Tell a story to make it stick – learn and apply different timeless types of storytelling

- Improvised speaking (speaking “off the cuff”)
- Body Language – own the room
- Visualization

After a series of regular sessions at Frankfurt School’s campus, we will meet for an intensive workshop weekend (Friday afternoon to Sunday afternoon) at a conference facility outside of Frankfurt. There will be a cost contribution of approximately 120 € per person for food and accommodation during the workshop.

Marketing Strategy and Analytics

The purpose of business is to create and keep a customer_ (Peter Drucker, 1954) The financial success of a company depends on its ability to acquire and retain profitable customers – to develop a successful marketing strategy, however, is not a simple task. This module serves at least three goals: First, students will learn about new tools to help them understand and analyze the marketing strategies of successful (and unsuccessful) companies. Second, students will apply the underlying analytical concepts and learn, for example, how to identify the needs of potential customers, and how to analyze the drivers of customer behavior. Third, students will discover how marketing drives companies’ financial success and ultimately shareholder value. This module is a cornerstone of business administration. Non-Marketing students should take this module to learn about strategy and customer orientation. They will gain important insights that will help them in their future career, even if they will never work in a Marketing function. For students with a focus on Marketing, this module provides them with a broad range of important tools and introduces them to marketing problems in a variety of settings.

Assessment: Written assignment, class participation, group project.

Monetary Theory and Policy

The main topics of this module include:

- Theories of Money Demand: Classical, Keynesian, Monetarist and Post-Keynesian
- Theories of Money and Credit Supply: Monetarist, Keynesian and Post-Keynesian
- Financial Markets and Financial Institutions
- The Process of Monetary Transmission

- Targets, Strategies and Instruments of Monetary Policy
- Monetary Policy in Practice: Euro Area, US, UK, Australia, Russia, China and Brazil

Assessment: Team presentations, classroom discussion, written exam.

Money and Banking

This module introduces students to the financial system with a focus on banking, other financial institutions and financial markets. It provides a solid understanding of the functioning of the different types of financial markets and financial institutions. It deals with the role of financial institutions, in particular commercial and investments banks, and their interaction with financial markets. Furthermore, this module provides students with some basic concepts in banks’ risk management and discusses the role of the State in regulating banks in particular and the financial sector in general. After completion of the module students understand the functioning of the various financial markets and institutions, know about their interrelation and are aware of the implications of a changing regulatory framework.

Operations Modeling

In this module students will learn a variety of (mostly quantitative) modeling techniques and management methods to solve operations management challenges. These challenges are drawn from various Operations Management areas including process design, supply chain management, scheduling, supply and demand planning, and project management. Students will learn how to develop models, analyze and provide data, solve models, conduct optimization and sensitivity analyses and interpret and communicate results. Both general software packages (for example Microsoft Excel) and specific simulation software (for example Arena) are used. By successfully passing this module participants will have the knowledge and tools at hand to conduct Operations Management consulting projects, specifically (discrete event) simulation studies.

Assessment: Modeling and simulation exercises: Modeling and simulation in-term exam; small-scale modeling and simulation practice project, written exam.

Practical Ethics

This module deals with some ethical theories and the way in which a reflective (wide) equilibrium on ethical problems can be reached. After completing the module students will understand the limits of ethical knowledge but also why it does not matter much that substantive normative knowledge is so limited. The module is built around central texts typically concerning a topic of actual interest. The emphasis is on detailed discussion along with analytical understanding of problems rather than on textual knowledge. The texts will serve basically as springboard for discussion. Topics will generally be related to "ethics and economics under a scarcity constraint". Organ allocation or triage would be typical topics. More generally speaking health ethics and economics, inter-generational and international justice, equality in education, business ethics and responsibility, the normative limits of markets and other topics will also be covered.

Public Finance and Government Debt

The main topics of this module include:

- Public Revenue, Expenditure, Net Borrowing Requirement, and Public Debt
- Public Finance and Monetary Policy
- Public Debt Management
- Causes of Sovereign Debt Problems, Restructurings, and Defaults
- Assessing the Probability of Sovereign Defaults
- Assessing Fiscal Vulnerabilities
- The Dynamics of Public Debt Crises
- Public Debt Crises in Peripheral Euro Area Countries

Risk Management

Financial markets are becoming ever more complex. The persistent crisis of the global financial system results in an increased need for experts and leaders to manage financial risks in a professional way. In this module students will develop deep understanding of the most important dimensions of risk and learn about advanced concepts how to measure and manage different type of risk.

Topics covered include:

- Risk management objectives
- Bank capital, risk management and regulation
- Risk factors and risk mapping
- Risk measures and Value-at-Risk
- Computing Value-at-Risk
- Credit Risk and Credit Value-at-Risk
- Risk capital calculation
- Liquidity definitions and dimensions
- Liquidity Risk in banking supervision
- Funding
- Leverage and Leverage Ratios
- Advanced risk measures
- Capital allocation
- Modelling dependence
- New Regulation Frameworks for banks and financial markets infrastructure: An overview (Basel III, MIFID II, EMIR, MIFIR)
- Risk Management: The microprudential approach
- Risk Management: The macroprudential approach

Supply Chain Management

Supply chains are networks of organizations (suppliers, manufacturers, distributors, retailers) that jointly supply and transform materials, and distribute products and services to consumers. If designed and managed properly, these networks are a crucial source of competitive advantage for both manufacturing and service enterprises. Each day, world-class companies such as Amazon, Apple, Dell, and Zara try to leverage their supply chain management (SCM) capabilities to achieve profitable growth far ahead of their competition. Students will learn the principles that SCM utilizes to enhance the consumer experience by delivering the right product or service when and where it is needed, in the right amount, as promised, and at a competitive price. Key topics include the management of the key drivers (such as facilities, inventories, and transportation) of SC performance, the management of demand and supply uncertainty, the coordination of SC activities across intra- and inter-firm borders, and the impact of information technology in the e-Commerce era. We will use a mix of lecture, technical exercises, and games. Microsoft Excel provides the platform and tools for most of the analyses. This module

is tailored to give students a competitive edge in the business world, by putting them up to speed in a field that is expanding at a tremendous pace. This module is intended for students interested in general management or careers in consulting, marketing, operations or investment banking.

Trading and Sales

In this module students will develop a broad knowledge and understanding of financial products, financial markets, trading and investment strategies, risk management and regulatory aspects. Students will be able to price, hedge and risk manage financial products, and to access market data via Bloomberg.

Topics covered include:

- Fundamental and technical analysis of stocks
- FX derivatives
- Interest rate derivatives
- Equity derivatives and certificates
- Credit derivatives (CDSs, CDOs, basket credit derivatives)
- Market and credit risk management
- Mutual funds and performance measurement
- Exchange traded products (ETFs, ETCs, ETNs)
- Commodities and commodity derivatives
- Hedge funds, hedge fund strategies
- Behavioral finance
- Basel III
- Value investing
- Islamic finance
- Algorithmic trading, high frequency trading
- Private equity
- Introduction to Bloomberg

Assessment: Student presentation, seminar thesis, oral exam.

Unternehmensrecht / Business Law (German)

Kenntnisse: Nach erfolgreichem Abschluss des Moduls, kennen die Studierenden die Grundlagen des Unternehmensrechts. Sie sind in der Lage:

- Unternehmensformen (in ihrer Organisation und Finanzierung) zu unterscheiden und zu entscheiden, welche Unternehmensform sich am besten für einen Sachverhalt eignet. Auch können sie die verschiedenen Haftungsformen der Gesellschafter und Geschäftsleiter erläutern
- Umwandlungsarten darzustellen und zu entscheiden, welche Art am besten für einen Sachverhalt geeignet ist.
- regulatorische Fragen des Bank- und Bankaufsichtsrecht zu diskutieren
- insolvenzrechtliche Fragen zu verstehen, und insb. die verschiedenen Insolvenzarten und Insolvenzverfahren zu unterscheiden
- die europarechtlichen Fragestellung zum Vergabe- und Beihilferecht zu durchdringen

Fertigkeiten: Nach erfolgreichem Abschluss des Moduls, können die Studierenden die Grundlagen des Unternehmensrechts anwenden, sie sind in der Lage:

- kleinere Mandantenmemos zu verfassen mit rechtlichen Sachverhalten
- unternehmensrechtliche Gesetzestexte auszulegen

Kompetenzen: Nach erfolgreichem Abschluss des Moduls, sind die Studenten in der Lage:

- unternehmensrechtliche Sachverhalte zu analysieren und zu verstehen.
- unternehmensrechtliche Sachverhalte mit Rechtsanwälten und Unternehmensjuristen zu diskutieren.