



**Hochschule
Augsburg** University of
Applied Sciences

Fakultät für Wirtschaft

Module Description

Master Program

International Business and Finance (M.A.)

(Version: 2016-02-09)

Introduction:

The official requirements for the degree program 'International Business and Finance' have been formally established in the study program and examination regulations according to the most current version.

The module description provides a description of the content of the courses as an orientation guide for your studies.

This handbook was carefully written and we have taken every precaution to make sure it is correct. However, errors may still exist. If you happen to notice any discrepancies or inconsistencies, please send an email with a short description of the problem at: studiengang.wirtschaft@hs-augsburg.de

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1) „Nicht-Europäische“ Studenten haben für das zweite Semester die Wahl zwischen einem Studium an einer unserer Partnerhochschulen bzw. eines Verbleibs an der Hochschule Augsburg.

2) Im Falle des Studiums an der Hochschule Augsburg sind von den sechs Modulen insgesamt fünf Module im Umfang von 30 ECTS zu erbringen.

3) Von den Elective Modules sind jeweils drei Module zu erbringen.

| Financial Market Decisions | |
|--|---|
| Lecturer Prof. Dr. Michael Feucht | Module coordinator Prof. Dr. Michael Feucht |
| Content <ul style="list-style-type: none"> • Introduction to (Mathematical) Decision Theory • Modelling Risk and Uncertainty • Mean-Variance Portfolio Theory • Market Equilibrium I: CAPM • Market Equilibrium II: Arbitrage Pricing Theory • Modelling Equity, Debt, Currency and Commodity Markets • Introduction to Option Pricing • Term Structure of Interest Rates, Forward Contracts and Futures • Structured Products • Markets and Psychology: Brief Introduction to Behavioural Finance | |
| Prerequisite for participation <ul style="list-style-type: none"> • Basic knowledge about financial instruments and financial markets from any business or management related bachelor program | |
| Preparation / Reading Recommended reading for course preparation: <ul style="list-style-type: none"> • David K. Eiteman, Arthur I. Stonehill, Michael H. Moffett: Multinational Business Finance, 13th ed., Addison-Wesley 2012 (Pearson International Edition) • Richard A. Brealey, Stewart C. Myers, Franklin Allen: Principles of Corporate Finance, 11th ed., McGrawHill 2013 | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Students understand the essentials of mathematical decision theory as well as the psychological aspects of market participant behavior • They critically reflect the concepts for performance and risk measurement which are used to support decision taking in financial markets • The module provides (in connection with M4 Financial Economics, Financial Institutions and Monetary Policy) a necessary basis for the elective Module “Advanced Risk Management” • It can be used as stand-alone-module within any program with an advanced focus on financial markets | |
| Teaching & Learning methods <ul style="list-style-type: none"> • „Seminaristischer Unterricht“ (Lecture with integrated practical problems) • The lecture is supplemented by questions for discussion/practical problems/case studies which are either solved as teamwork in class or assigned as homework problems using statistical tools such as MS Excel, MATLAB or R • Every student has to work on a semester project covering a topic from “Misbehaviour of Markets versus Misbehaviour of Market Participants”. The topic is assigned in the first classroom session. Depending on group size, topics may be assigned to groups of two. | |

Literature

- Hansson, S., Decision Theory – A Brief Introduction, <http://www.infra.kth.se/~soh/decisiontheory.pdf>
- Hansson, S., Fallacies of Risk, <http://www.infra.kth.se/~soh/fallaciesofrisk.pdf>
- Hansson, S., Philosophical Perspectives on Risk, <http://www.infra.kth.se/~soh/PhilPerspRisk-text.pdf>
- Copeland, T., Weston, J., Shastri, K., Financial Theory and Corporate Policy, 4th ed., Amsterdam 2013 (chapters 1 through 8)
- Hull, J., Options, Futures and Other Derivatives, 8th edition, Toronto 2011

Course organisation

| | | |
|---|---|--|
| ECTS-Credits 4 | SWS 2 (blocked in 6 weeks with 4 lecture hours each and 2 weeks with semester project presentations) | Language English |
| Kind of module Compulsory module | Turnus Winter term | Duration 1 semester |
| Workload 4 ECTS-Credits: 120 hours combined out of: | | |
| <ul style="list-style-type: none"> • 18 hours lecture • 18 hours preparation/homework/self-study • 18 hours exercises and group work • 48 hours for semester project and presentations • 16 hours exam preparation • 2 hours exam | | |
| Attendance (lectures) | Preparation / Homework / Self-study | Time for exercises and group work |
| 6 weeks * 3 hours = 18 hours | 6 weeks * 3 hours = 18 hours | 6 weeks * 3 hours = 18 hours |
| Semester project / Presentation | Exam preparation | Exam time |
| <ul style="list-style-type: none"> • 40 hours for scientific work • 8 hours for presentations | 16 hours | 120 minutes |
| Prerequisite for the exam | | |
| <ul style="list-style-type: none"> • All students have to work on a semester project. As a prerequisite for the exam, students have to hand in a 20 page scientific paper and present their topic in a 20 minute presentation plus 10 minutes discussion. | | |
| Exam requirements | Weighting in examination | |
| <ul style="list-style-type: none"> • Pocket calculator • No other material allowed in the exam („closed book“) • Semester project and final exam are combined into one grade. They don't have to be passed separately. | Final grade: <ul style="list-style-type: none"> • 50% written exam • 25% scientific paper from semester project • 25% presentation | |

| Business Ethics and Corporate Governance | |
|--|--|
| Lecturer Michael Hartmann, PhD | Module coordinator Michael Hartmann, PhD |
| <p>Content</p> <p><u>Corporate Governance</u></p> <ul style="list-style-type: none"> • Developments in Corporate Governance • Owners and Stakeholders • Directors and Board Structure • International Corporate Governance • Finance, Law and Markets • Corporate Control and Governance • Globalization of Corporate Governance • Corporate Governance in Crisis <p><u>Business Ethics</u></p> <ul style="list-style-type: none"> • Philosophy and Ethics • Perspectives on Business Ethics and Values • Ethical Issues in Business • Ethical Theories and how to Use Them • Personal Values in the Workplace • Values and Heuristics • Individual Responses to Ethical Situations • Whistleblower or Witness • Social Responsibility, Citizenship, and Governance • Sustainability and the Responsible Corporation • Ethical Conformance: Codes, Standards, Culture • Global and Local Values | |
| <p>Prerequisite for participation</p> <ul style="list-style-type: none"> • None <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Students are expected to read the materials outside of class in order to create an environment for class discussion. Two main books have been chosen for the course and will be used as references for definitions and concepts. In addition, literature will include articles from scholars on key issues and topics. • Bob Tricker: Corporate Governance, Principles, Policies and Practices, Oxford 2009 • John Fraedrich, Linda Ferrell and O.C. Ferrell: Ethical Decision Making in Business: A Managerial Approach 9th edition, Cengage, 2010 • Scholarly articles discussed in class | |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Understanding and critical reflection over the essentials and necessities of business ethics within international corporate governance. • Understanding of social influences on organizational behavior. • Understanding of social influences on organizational behavior, one's own behavior and the influence one has on peers and superiors. | |

Teaching & learning methods

- Highly Interactive Teaching and Learning
- Presentations by Students on Specific Topics
- Teamwork on Cases

Literature

Corporate Governance

Recommended Readings:

- Bob Tricker: Corporate Governance, Principles, Policies and Practices, Oxford 2012
- Christine A. Mallin: Corporate Governance, Oxford 2007
- Thomas A. Clarke: International Corporate Governance, New York 2006

Business Ethics

Recommended Readings:

- John Fraedrich, Linda Ferrell and O.C. Ferrell: Ethical Decision Making in Business: A Managerial Approach 9th International Edition, Cengage, 2010
- Joseph W. Weiss: Business Ethics – A Shareholder & Issues Management Approach, Mason 2008
- Colin Fisher, Alan Lovell: Business Ethics and Values, London 2009
- Jean J. du Plessis: German Corporate Governance in International and European Context, Berlin 2007

Course organisation

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|--|--|--|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Compulsory module | Turnus Winterterm | Duration 1 semester |
| Workload 6 ECTS-Credits: 180 hours combined out of: | | |
| Attendance 45 hours | Preparation / Homework / Self-study 45 hours | Time for exercise and group work 30 hours |
| Semester project / Presentation 30 hours | Exam preparation 30 hours | Exam time 120 Minutes |
| Prerequisite for the exam • None | | |
| Exam requirements • Essay examination covering covering topics from lecture and presentation material. | | Weighting in examination Final grade: • 100% Written Exam |

| Managing People | |
|---|---|
| Lecturer Prof. Dr. Michael Freiboth | Module coordinator Prof. Dr. Michael Freiboth |
| <p>Content</p> <p>We will have a look towards the tasks and challenges that employees face when they arrive in a position that requires managing their own department and their own employees. We also look at the special situation of managing in an international context of international, global or multi-national companies. There will be a short overview on aspects of talent management like employment value proposition, job analysis, recruiting and selection, performance management as well as motivation, negotiation and leadership. A stronger emphasis will be placed on managing across cultures and on expatriation and working abroad.</p> <p>Students will learn to understand and apply standard and more advanced tools and to adapt them to changing situations and requirements.</p> | |
| <p>Prerequisite for Participation</p> <ul style="list-style-type: none"> • Basic understanding of Human Resource Management Tools and Practices | |
| <p>Preparation / Reading</p> <ul style="list-style-type: none"> • | |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Understand differences between leadership and management • Learning and adapting management tools to different situations • Understand how performance management systems may be designed and how they will be influenced by cultural effects. • Evaluate their own leadership style and personality • Understanding and applying tools to manage employees • | |
| <p>Teaching & Learning methods</p> <ul style="list-style-type: none"> • <i>Classroom sessions:</i> We will have classical teaching lessons as well as case studies. Discussions and interactive learning are key targets • Presentations of student teams about their tasks and findings with discussions | |
| <p>Practicability of course within other courses of the program</p> <ul style="list-style-type: none"> • The course is linked with cross-cultural management • It has also strong relevance when it comes to all human resource related aspects of the other courses in the program to understand motivation and behavior of the relevant acting persons | |
| <p>Literature tbd at the start of each term</p> | |

Course organisation

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|---|---|---|
| ECTS-Credits 5 | SWS 4 | Language English |
| Kind of module Mandatory module | Turnus winter term | Duration 1 term |
| Workload 5 ECTS-Credits x 30 hours = 150 hours combined out of: | | |
| Attendance 15 weeks * 3 hours = 45 hours | Preparation / Homework / Self-study 15 weeks * 2 hours = 30 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation See „Teaching and learning“ 15 hours | Exam preparation 30 hours | Exam time 120 minutes |
| Prerequisite for the exam ---- | | |
| Exam requirements ---- | Weighting in examination <ul style="list-style-type: none"> • Written exam:100 % | |

| Financial Economics, Financial Markets and Monetary Policy | |
|--|---|
| Lecturer Prof. Dr. Anton Frantzke | Module coordinator Prof. Dr. Anton Frantzke |
| Content | |
| <p>Part I: The Macroeconomics of Financial Markets</p> <ul style="list-style-type: none"> • Money, Capital and the Economy • Monetary Policy in an European Context • Monetary Policy, Financial Markets and the Economy <p>Part II: Financial Economics and Financial Markets</p> <ul style="list-style-type: none"> • Structure of Financial Markets • Primary and Secondary Markets • Efficiency Market Hypothesis • Risk, Return and the Optimal Portfolio • The Equity Markets • The Fixed Income Markets • Derivative Security Markets • The Markets for Currencies • Derivative Security Markets <p>Part III: Financial Institutions and Financial Systems in selected Countries</p> <ul style="list-style-type: none"> • Financial Markets and the Monetary Financial Institutions • International Financial Organizations (BIS, IMF, EFSF, ESM) and their Functions • Financial Market Regulations and Systemic Risks • Financial Architecture | |
| Prerequisite for participation | |
| <ul style="list-style-type: none"> • Basic knowledge about international economics and basics in international finance from any business related bachelor program. | |
| Preparation / Reading | |
| Recommended reading for course preparation: | |
| <ul style="list-style-type: none"> • Samuelson P., Nordhaus W., Economics, McGraw-Hill and Daniels J., VanHoose D.: International monetary and financial economics | |
| Intended learning outcomes | |
| <p>First, students understand how different financial markets are structured and how they work and why they are important for the national and the world economy. They learn and critically reflect the role international institutions and monetary policy play in every economy. Second, students develop an understanding of the microeconomic and macroeconomic decision making on international financial markets and the condition that must be fulfilled that they can work properly. Third, they work on current financial issues and how they influence decision making in businesses, monetary authorities and governments. The module provides (in connection with M1 Financial Market decisions) a indispensable prerequisite for the elective Module "Corporate Finance". It can be used as a stand-alone module within any program with an advanced focus on financial markets.</p> | |
| Teaching & Learning methods | |
| <p>„„Seminaristischer Unterricht““ (Lecture with integrated practical issues).</p> <p>The lecture is supplemented by questions for discussion/practical problems/case studies which are either solved as teamwork in class or assigned as homework problems using statistical tools such as MS Excel or SPSS.</p> | |

Literature

- Blanchard O.: Macroeconomics, Prentice Hall
- Bofinger P., Monetary Policy, Oxford UP
- Gärtner, M.: Macroeconomics, Pearson Education, latest edition
- Mishkin F., Eakins S., Financial Markets and Institutions, Prentice Hall
- Fabozzi, F.J., Modigliani, F., Jones F.J.: Foundations of Financial Markets and Institutions, Pearson Education
- Fabozzi, F.J., Naeve E.H., Zhou G., Financial Economics, Wiley, 2010 or later
- Bodie Z., Kane A., Marcus A.J., Investments; McGraw Hill, 9th edition or later
- Madura J., Financial Institutions and Markets, McGraw Hill 2008 or later

Course organisation

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| ECTS-Credits 10 | SWS Part I: Macroeconomics of Financial Markets Part II: Financial Economics and Financial Markets Part III: Financial Institutions and Financial Systems in selected Countries 2 weekly contact hours each | Language English |
| Kind of module Compulsory module | Turnus Winter term | Duration 1 semester |
| Workload 10 ECTS-Credits: 300 hours combined out of: | | |
| <ul style="list-style-type: none"> • 72,5 hours preparation and reading • 60 hours homework • 60 hours case study and presentation • 28 hours exam preparation • 2 hours exam | | |
| Attendance (lectures) | Preparation / Homework / Self-study | Time for exercises and group work |
| 15 weeks * 6 hours = 77,5 hours | 15 weeks * 8 hours = 120 hours | 74,5 hours |
| Semester project / Presentation | Exam preparation | Exam time |
| <ul style="list-style-type: none"> • Scientific paper • Presentation/defense | 28 hours | 120 minutes |
| Pre-requirements for the exam | | |
| <ul style="list-style-type: none"> • 50% homework assignments have to be solved for attending the final exam | | |
| Exam requirements | | Weighting in examination |
| <ul style="list-style-type: none"> • Scientific calculator • Set of financial formulas (mats/statistics • No other material allowed in the exam („closed book“) | | Final grade: <ul style="list-style-type: none"> • 50% written exam • 20% case study/presentation • 30% case study/paper |

| Cases and Projects in Finance | |
|--|--|
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| <p>Content</p> <p>In the lecture "Projects & Cases in Finance" the fundamental principles of Finance & Investment from a Multinational Corporate perspective as well as from an investor perspective are discussed. This includes investment decisions as well as financing decisions. The lecture also frames the Electives of the 3rd term like "Advanced M&A", "Investment Banking" and "International Treasury Management".</p> <p>The concept of "Projects & Cases in Finance" is built upon the following cornerstones:</p> <p>1. Theoretical Principles and Cases of Investment decisions:</p> <ul style="list-style-type: none"> • Goals & governance of the firm • The NPV concept • Valuing bonds • Valuing stocks • NPV and other investment criteria • Applying investment decisions with NPV <p>2. Portfolio Theory: Risk, Return and the Capital Asset Pricing Model (CAPM):</p> <ul style="list-style-type: none"> • The Risk & Return trade-off and principles • Portfolio Theory and Allocation • Capital Asset Pricing Model (CAPM) • Risk & Cost of Capital | |
| <p>Prerequisite for participation</p> <ul style="list-style-type: none"> • Basic Knowledge (Bachelor Level) in Finance and Corporate Finance • Presentation competencies <p>Preparation / Reading</p> <p>Recommended reading for course preparation:</p> <ul style="list-style-type: none"> • Eiteman, D. K.; Stonehill, A. I.; Moffett, M. H.: "Multinational Business Finance", 14th ed., Pearson International Edition 2016. • Financial Times • The Economist | |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Students understand and are in a position to apply modern financial theories on equity and debt markets. They also know the principles of portfolio allocation and understand in detail the risk-return trade-off • Students understand the essentials of financial and management theories and methodologies as well as the psychological aspects of market participant behavior and regulatory boundaries • They critically reflect the financial and management concepts for equity and debt financing, as well as for portfolio allocation on today's global financial markets • The module provides (in connection with M4 "Financial Economics, Financial Institutions and Monetary Policy") a necessary basis for the more finance based lectures in the second and third term | |

Teaching & Learning methods

- *Classroom sessions:* Extensive Corporate Finance literature presentation, discussion and explanations
- *Case Studies:* Applying the learned concepts and tools
- *New E-Learning concepts* like Financial Time Online Resources,
- *Term Papers and presentations* by students
- Selected and focused best practice lectures of Blue Chip Corporates and Financial Services Specialists will complement the lectures of “*Project and Cases of Finance*” with real world examples

Literature

- Brealey, R., A.; Myers S. C.; Allen, F.: “*Principles of Corporate Finance*”, 11th ed., McGrawHill, 2014.
- Copeland, T., Weston, J., Shastri, K., “*Financial Theory and Corporate Policy*”, Amsterdam 2004.
- Berk, J.; DeMarzo P.: “*Corporate Finance*”; Pearson; 2nd edition; 2011.
- Bodie, Z.; Kane, A.; Marcus, A. J.: “*Investments and Portfolio Management*”; McGraw-Hill; 9th edition; 2011.
- Teall, J. T.: “*Financial Trading and Investment*”; Academic Press; 2013.
- Additionally a wide set of articles will be used

Course organisation

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|---|--|--|
| ECTS-Credits 4 | SWS 2 | Language English |
| Kind of module Compulsory module | Turnus Winter Term | Duration 1 term |
| Workload 4 ECTS-Credits: 120 hours combined out of: | | |
| Attendance 15 weeks * 1,5 hours = 22,5 hours | Preparation / Homework / Self-study 15 weeks * 1,5 hours = 22,5 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation 30 hours | Exam preparation 15 hours | Exam time <ul style="list-style-type: none"> • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam <ul style="list-style-type: none"> • Non | | |
| Exam requirements <ul style="list-style-type: none"> • Non | Weighting in examination Final grade: <ul style="list-style-type: none"> • 50% Written Exam • 50% Term Paper and Presentation | |

| Corporate Strategy & Strategy Consulting | |
|---|--|
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| <p>Content</p> <p>As a starting point we will discuss the crucial challenges and opportunities for global corporates positioned in an international competitive environment. We will question how far an International Corporate Strategy is different if compared with a national one and how to decide and orchestrate a convincing Strategy Process.</p> <p>The strategy lectures as structured as follows:</p> <ul style="list-style-type: none"> • The Art of Strategy and Strategy Consulting • Corporate Architecture: Vision, Mission, Values and Goals • Strategic Analysis – I: Industry and Competitive Analysis • Strategic Analysis – II: Advanced Industry and Competitive Analysis • Strategic Analysis – III: Ressources and Capabilities • SBU Strategy I: Competitive Advantage • SBU Strategy II: Strategic Change • SBU Strategy III: Innovation • Corporate Strategy I: Vertical Integration, Scope & Diversification • Corporate Strategy II: Global Strategies • Implementing Corporate Strategy III: Managing the Multi-Business Firm <p>We will apply the concepts and a wide set of International Strategy Cases.</p> | |
| <p>Prerequisite for Participation</p> <ul style="list-style-type: none"> • Good understanding of competitive dynamics and advantage. Basic knowledge of consulting business model, concepts and tools. Good understanding of the specifics and challenges of the Multinational Enterprise. | |
| <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Hamel, G.; Prahalad, C.K.: <i>“Strategic Intent”</i>; Harvard Business Review; May/June 1989; pages 63-77. • Porter, M.E.: <i>“Competitive Advantage”</i>, 1985. • Porter, M.E.: <i>“What is Strategy?”</i>, Harvard Business Review, November/December 1996; Pages 61-78. | |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Having participated the lectures on “International Corporate Strategy & Strategy Consulting” the students will have an extensive overview of the challenges of global corporates in defining their Corporate Strategy. • They will be in a position to analyze the decisive drivers of the environment of an international corporate and to define a consistent International Corporate Strategy. • Students understand how to orchestrate an International Corporate Strategy Process • They have as well a thorough understanding of the Business Model of International Strategy Consultants, and know how to define the success factors of International Strategy Consulting. | |

Teaching & Learning methods

International Corporate Strategy & Strategy Consulting applies a wide set of learning methods:

- *Classroom sessions*: Extensive strategy literature presentation, discussion and explanations
- *Case Studies*: Applying the learned concepts and tools
- *New E-Learning concepts* like Financial Time Online Ressources,...
- *Term Papers and presentations* by students
- Selected and focused best practice lectures of Blue Chip Corporates and Strategy Consultants will be added and will complement the lectures of *International Corporate Strategy & Strategy Consulting* with real world examples

Practicability of course within other courses of the program

- The lecture should enable students to gain competencies they need if they want to start in the challenging and fascinating environment of corporate strategy and corporate strategy consulting
- This lecture has content wise intensive links to the first term lecture of “Cases and Projects in Finance” as well as to the Electives in the third term like “Advanced M&A” “International Treasury Management” and “Risk Management”
- The first term lecture on Intercultural Management complements the more qualitative part of corporate development
- The most intensive link is for sure in the second term to the simulation of a strategy case study

Literature

- Brown, S.L.; Eiasenhardt, K.E.: *Competing on the Edge – Strategy as a structured chaos*“; Harvard Business School Press, 1998.
- Dobbs, R.; Manyika, J.; Woetzel, J. (McKinsey): „*The four global forces breaking all the trends - No ordinary disruption*“; Public Affaires 2015.
- Foster, R.; Kaplan, S.: „*Creative Destruction – from built to last to built to perform*“; Financial Times Prentice Hall, 2001.
- Gold, M.; Campbell, A.; Alexander, M.: „*Corporate Level Strategy*“ Wiley 1994.
- Grant, R.M.: „*Contemporary Strategy Analysis*“; 8th ed., 2013.
- Kaplan, R.S.; Norton, D.P.: “*Strategy Maps – converting intangible assets into tangible outcomes*“; Harvard Business School Press, 2004.
- Kotter, J.P.: “*Accelerate XL R8*“; Harvard Business Review Press 2014.
- Markides, C.: “*All the right moves – a crafting guide for break through strategy*“; Harvard Business School Press, 2000.
- Müller-Stewens, G.; Brauer, M.: “*Corporate Strategy & Governance*“; Schäffer Poeschel 2009.
- Reeves, M.; Haanaes, K.; Sinha, J. (BCG): “*Your strategy needs a strategy*“; Harvard Business Review Press, 2015.
- Stern, C.W.; Stalk, G. (The Boston Consulting Group): “*Perspectives on Strategy*“, John Wiley & Sons , 1998.
- Wide Set of articles, especially from the Harvard Business Review

Course organisation

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|---|---|--|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Compulsory module | Term Summer term | Duration 1 term |
| Workload 6 ECTS-Credits x 30 hours = 180 hours; as combination of: | | |
| Attendance 15 weeks * 3 hours = 45 hours | Preparation / Homework / Self-study 15 weeks * 3 hours = 45 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation See „Teaching and learning“ 30 hours | Exam preparation 30 hours | Exam time <ul style="list-style-type: none"> • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam Non | | |
| Exam requirements Non | | Weighting in examination <ul style="list-style-type: none"> • Written exam: 50 % • Term Paper / Case study (incl. presentation): 50 % |

| Strategic Case Study - Simulation | |
|---|--|
| Lecturer Michael Hartmann, PhD | Module coordinator Michael Hartmann, PhD |
| Content This course involves the practical application of strategic concepts to a business simulation. Students will have to manage a fictional company based on financial documents and business reports. | |
| Prerequisite for Participation <ul style="list-style-type: none"> • Second-Semester IBF | |
| Preparation / Suggested Reading <ul style="list-style-type: none"> • <i>Simulation Manual</i> | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Experience in strategic policy formulation and implementation • Experience in financial planning based on financial reports • Decision-making with limited information and time pressure • Understanding of holistic concept of strategy for the entire firm • Understanding functional strategic concepts • Teamwork and cooperation • Application of financial reports and cost accounting reports to strategic decision making. | |
| Teaching & Learning methods <ul style="list-style-type: none"> • <i>Classroom Workshop</i>: Applying the learned concepts and tools gained from strategic courses to business situation | |
| Practicability of course within other courses of the program <ul style="list-style-type: none"> • The lecture should enable students to develop an understanding for strategic decision making under time pressure. • This course links in with the strategy and financial courses from first and second semester. | |
| Literature <ul style="list-style-type: none"> • <i>Simulation Manual</i> • Articles on strategic decision making | |

Course organisation

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|--|---|---|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Standard Module of second term IBF program | Turnus Summer term | Duration 1 term |
| Workload 4 ECTS-Credits x 30 hours = 180 hours combined out of: | | |
| Attendance Preparation Course 3 Days * 3 Hours = 9 hours Workshop 4 days * 9 hours = 36 hours | Preparation / Homework / Self-study 5 days * 9 hours = 45 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |

| | | |
|---|--|------------------|
| Semester project / Presentation | Exam preparation | Exam time |
| 30 hours | 30 hours for report and presentation | No Exam |
| Prerequisite for the exam Attendance and participation in the strategic workshop. | | |
| Exam requirements ---- | Weighting in examination <ul style="list-style-type: none"> • Written Report: 100 % | |

| Intercultural Management | |
|--|--|
| Lecturer Michael Hartmann, PhD | Module coordinator Michael Hartmann, PhD |
| Content This course examines the relationship between culture and management and exposes the complexities of management in international business. This course will focus on the basic psychological and sociological constructs which underlie the formation and maintenance of both international culture as well as business cultures. Special attention will be placed on the impacts of globalization and the various risks of international trade and their impacts on the different business functions. | |
| Prerequisite for Participation <ul style="list-style-type: none"> • Second-Semester IBF | |
| Preparation / Suggested Reading <ul style="list-style-type: none"> • <i>The Social Construction of Reality</i>, Berger and Luckmann • <i>Understanding Cultural Differences</i>, Hall and Hall • <i>Organizational Culture and Leadership</i>, Schein • <i>Cultures and Organizations</i>, Hofstede, Hofstede and Minkov • <i>Managing Across Cultures</i>, Schneider and Barsoux • Scholarly Articles | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Psychological and sociological understanding of culture formation • Basics of major cultural researchers and measurement models • Difference between organizational and international cultures • Development of Cultural Intelligence • Understanding risks and precautionary measures of international business • Understand the impact of globalization on culture and management | |
| Teaching & Learning methods <ul style="list-style-type: none"> • <i>Classroom Lecture</i>: Literature presentation, discussion and explanation • <i>Classroom Workshops</i>: Applying the learned concepts and tools • <i>Student Presentations</i>: Countries and articles | |
| Practicability of course within other courses of the program <ul style="list-style-type: none"> • The lecture should enable students to develop cultural intelligence and better understand the cultural influences on motivation of behavior. • This course links in with the Corporate Governance and Business Ethics course as well as Managing People from the first semester. | |
| Literature <ul style="list-style-type: none"> • <i>The Social Construction of Reality</i>, Berger and Luckmann • <i>Understanding Cultural Differences</i>, Hall and Hall • <i>Organizational Culture and Leadership</i>, Schein • <i>Cultures and Organizations</i>, Hofstede, Hofstede and Minkov • <i>Managing Across Cultures</i>, Schneider and Barsoux • Scholarly Articles | |

Course organisation

| | | |
|---|---|---|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Standard Module of second term IBF program | Turnus Summer term | Duration 1 term |
| Workload 4 ECTS-Credits x 30 hours = 180 hours combined out of: | | |
| Attendance 15 weeks * 3 hours = 45 hours | Preparation / Homework / Self-study 15 weeks * 3 hours = 45 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation See „Teaching and learning“ 30 hours | Exam preparation 30 hours | Exam time 120 minutes written exam |
| Prerequisite for the exam Workshop participation | | |
| Exam requirements ---- | Weighting in examination <ul style="list-style-type: none"> • Written exam: 90 % • Workshops: 10% | |

| Strategic Corporate Finance | |
|---|--|
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| <p>Content</p> <p><i>Strategic Corporate Finance</i> has received more and more attention, especially after the Global Financial Crisis in 2008. In the meantime <i>Strategic Corporate Finance</i> is besides Corporate Strategy the most important pillar for the board of an international corporation. We will take in our lecture a holistic <i>Strategic Corporate Finance</i> view. Therefore <i>Strategic Corporate Finance</i> includes a wide set of topics like:</p> <ul style="list-style-type: none"> • Strategic Corporate Financial Analysis and Planning • Capital Structure, the Cost of Capital and Credit Ratings • Payout Policy (Dividends) and Buybacks • Strategic Corporate Finance and Business Life Cycle – from start up to growth to maturity • The optimal Capital Structure in a time sequence • The definition of “how much” a corporate should borrow • Valuation and Financing • Corporate Portfolio Management, Corporate Strategy and Strategic Corporate Finance • Financial Strategies for M&A • Financial Restructuring and Divestures • Advanced Corporate Financial Risk Management <p>We will link the “<i>Strategic Corporate Finance</i>” lecture especially with the “<i>International Corporate Strategy and Strategic Consulting</i>” lecture to apply an integrated board view as nowadays applied in truly international corporations. Further we will use <i>the Strategic Corporate Finance</i> tool set on a series of interesting Corporate Finance Case Studies.</p> | |
| <p>Prerequisite for Participation</p> <ul style="list-style-type: none"> • Detailed understanding of basic Corporate Finance concepts, like Net Present Value, Perpetuities and Annuities with and without growth, the valuation of Bonds and Stocks, Portfolio Theory and Techniques. Therefore the lecture on “<i>Project and Cases of Finance</i>” of the first term of the IBF program” is mandatory as the content of this lecture is a prerequisite. • Furthermore a good understanding of Corporate Strategy is as well a must. | |
| <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Brealey, R. A.; Myers, S. C.; Allen, F.: “<i>Principles of Corporate Finance</i>”, 11th ed., McGrawHill, 2014 (chapters of first term) | |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Having been part of the “<i>Strategic Corporate Finance</i>” lecture students will have an extensive overview of typical Strategic Corporate Finance issues • They understand how Strategic Corporate Finance Tools help an International Corporation to navigate in the global capital markets • They develop competencies to define an optimized capital structure and dividend policy. • They know the specifics of equity and debt market instruments • As well they have a thorough understanding how Corporate Strategy and Corporate Finance Concepts interact | |

Teaching & Learning methods

Strategic Corporate Finance is based on the following learning methods

- *Classroom sessions*: Text book and article based presentations, discussion and explanations
- *Case Studies*: Applying the learned concepts and tools on real world problems
- *New E-Learning concepts* like FT online resources, ...
- *Term Papers and presentations* by students
- *Best practice lectures* by Blue Chip Corporates (CFOs, Treasurers, Consultants)

Practicability of course within other courses of the program

- The lecture should enable students to gain competencies they need if they want to kick off their career in an international corporation and especially in finance functions and departments
- This lecture is content wise intensively linked to the first term lecture on "*Cases and Projects in Finance*" as well as to the Electives in the third term like "*Investment Banking and Structured Finance*" and "*International Treasury Management*"
- The lecture is as well a perfect complement of the "*International Corporate Strategy and Strategic Consulting*" lecture of the second term

Literature

- Brealey, R. A.; Myers, S. C.; Allen, F.: "*Principles of Corporate Finance*", 11th ed., McGrawHill, 2014 (advanced chapters)
- Copeland, T., Weston, J., Shastri, K., "*Financial Theory and Corporate Policy*", Amsterdam 2004
- Berk, J.; DeMarzo P.: "*Corporate Finance*"; Pearson; 2nd edition; 2011 (advanced chapters).
- Bodie, Z.; Kane, A.; Marcus, A. J.: "*Investments and Portfolio Management*"; McGraw-Hill; 9th edition; 2011.
- Davies, T.; Boczko, T.; Chen, J.: "*Strategic Corporate Finance*"; Mc-Graw Hill 2008.
- Pettit, Justin: "*Strategic Corporate Finance – Applications in Valuation and Capital Structure*"; Willey; 2007.
- Teall, J. T.: "*Financial Trading and Investment*"; Academic Press; 2013.
- Additionally a wide set of articles will be used

Course organisation

| | | |
|---|---|---|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Compulsory module | Term Summer Term | Duration 1 term |
| Workload 4 ECTS-Credits x 30 hours = 180 hours: | | |
| Attendance 15 weeks * 3 hours = 45 hours | Preparation / Homework / Self-study 15 weeks * 3 hours = 45 hours | Time for exercises and group work 15 weeks * 2 hours = 30 h. |
| Semester project / Presentation See „Teaching and learning“ 30 hours | Exam preparation 30 hours | Exam time <ul style="list-style-type: none"> • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam Non | | |
| Exam requirements Non | Weighting in examination <ul style="list-style-type: none"> • Written exam: 50 % • Term Paper (incl. presentation): 50 % | |

| Insurance, Banking and Securities Regulations | |
|---|---|
| Lecturer Prof. Dr. Michael Feucht | Module coordinator Prof. Dr. Michael Feucht |
| Content <ul style="list-style-type: none"> • Introduction: The Need for Financial Regulation and Supervision – a Historical Approach • Supranational and National Supervisory Authorities and Standard-setting Institutions • Overview: Fields of Regulation in the Banking, Insurance and Securities Trading Industry • Student Research (supplemented by regular lectures) <ul style="list-style-type: none"> ○ Basel III/CRD IV: Increasing Quantity and Quality of Supervisory Capital ○ Basel III/CRD IV: Enhancing Risk Coverage - Credit Risk ○ Basel III/CRD IV: Enhancing Risk Coverage - Market Risk ○ Basel III/CRD IV: Enhancing Risk Coverage - Operational Risk ○ Basel III/CRD IV: Supervisory Review Process ○ Basel III/CRD IV: Market Discipline ○ Basel III/CRD IV: Reducing Leverage in the Banking System ○ Basel III/CRD IV: Improving short-term and long-term Liquidity Standards ○ Solvency II: Overview ○ EMIR: Overview • An Outlook: The Future of Global Financial Regulation and Supervision | |
| Prerequisite for participation <ul style="list-style-type: none"> • Module M1 “Financial Market Decisions” is required as a prerequisite. • A basic understanding of financial services industry (banking, insurance and securities trading) is necessary. Preparation / Reading <ul style="list-style-type: none"> • For students who do not have sufficient knowledge about today’s global financial system, it is highly recommended to read Mishkin/Eakins, Financial Markets and Institutions (8th global ed. forthcoming in May 2015) before the class starts. | |
| Intended learning outcomes <ul style="list-style-type: none"> • Learning from a history of financial crises, students understand the need for financial supervision and regulation on a global scale. They are able to critically reflect the shortcomings of former regulatory approaches (“lessons learned” from the past). • Students acquire a thorough picture of today’s national and supranational supervisory authorities and institutions involved in the process of financial supervisory and regulatory standard-setting. • Students understand the different pillars of today’s regulatory and supervisory framework and are able to develop recommendations for further improvement. • By deeply researching and analyzing at least one specific detail of today’s framework, every student understands the operational challenges that financial institutions face when the rules have to be implemented. Potential negative effects of regulatory activities may be identified. | |
| Teaching & Learning methods <ul style="list-style-type: none"> • Lecture including small historical case studies • Questions for discussion/practical problems (as homework assignments) • Research project: Each student has to do an in-depth analysis of a specific regulatory or supervisory topic and present his results in class | |

Literature

- Official documents and legal texts provided by national and supranational supervisory authorities such as Basel Committee on Banking Supervision, European System of Financial Supervision, Bundesanstalt für Finanzdienstleistungsaufsicht (links provided in university’s learning management system Moodle)
- Supplemented by recent scientific papers and news reports to be either provided as online resources in Moodle or as paper copies in class

Course organisation

| | | |
|---|--|---|
| ECTS-Credits 4 | SWS 2 | Language English |
| Kind of module Part of the mandatory program for those students who – according to § 3 (2) of the statutes for the study program – chose to replace “studies abroad” by a 2 nd semester in Augsburg. | Turnus Summer term | Duration 1 semester |
| Workload 4 ECTS-Credits: 120 hours combined out of: | | |
| <ul style="list-style-type: none"> • 18 hours lecture • 18 hours preparation/homework/self-study • 18 hours exercises and group work • 48 hours for semester project and presentations • 16 hours exam preparation • 2 hours exam | | |
| Attendance | Preparation / Homework / Self-study | Time for exercises and group work |
| 6 weeks * 3 hours = 18 hours | 6 weeks * 3 hours = 18 hours | 12 weeks * 1.5 hours = 18 hours |
| Semester Project / Presentation | Exam preparation | Exam time |
| <ul style="list-style-type: none"> • 40 hours for scientific work • 8 hours for presentations | 16 hours | 120 minutes |
| Pre-requirement for the exam | | |
| <ul style="list-style-type: none"> • All students have to work on a semester project. As a prerequisite for the exam, students have to hand in a 20 page scientific paper and present their topic in a 20 minute presentation plus 10 minutes discussion. | | |
| Exam requirements | | Weighting in examination |
| <ul style="list-style-type: none"> • Pocket calculator • No other material allowed in the exam („closed book“) • Semester project and final exam are combined into one grade. They don’t have to be passed separately. | | Final grade: <ul style="list-style-type: none"> • 50% written exam • 25% scientific paper from research project • 25% presentation |

| International Guest Lecture | |
|---|--|
| Lecturer Defined per term (2015 and 2016 by Bulent Aybar) | Module coordinator Prof. Dr. Thorsten Feix |
| Content | |
| 2015/16: World Economic Outlook | |
| Introduction: <ul style="list-style-type: none"> • Foundations: An Overview of the Global Economy in the Last 50 Years • Putting Global Economic Growth into a Perspective: • Financial Crisis and Economic Output: • Inflation, Deflation and Commodity Prices • Policy Response and Implications | |
| Fiscal and Monetary Policy <ul style="list-style-type: none"> • Fiscal Policy • Monetary Policy, Financial Markets and Flow of Funds • Case Studies: US, Japan, Euro Area, China, Brazil | |
| External Payments, Trade, Capital Movements and Foreign Debt <ul style="list-style-type: none"> • Global Imbalances: • Global Financial Crisis and Trade: • Global Capital Flows • Investment and Growth • Case Studies: US, Japan, Euro Area, China, Brazil, India, Turkey | |
| Prerequisite for Participation <ul style="list-style-type: none"> • Detailed understanding of basic Corporate Finance concepts and Global Financial Institutions. Therefore the lectures on <i>“Project and Cases of Finance”</i> and <i>“Financial Economics, Financial Institutions and Monetary Policy”</i> of the first term of the IBF program is mandatory as the content of these lectures is a prerequisite. • Furthermore a good understanding of Emerging Markets and Monetary Policy is as well a must. | |
| Preparation / Reading <ul style="list-style-type: none"> • Tbd individually by Guest Lecturer | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Having been part of the <i>“International Guest Lectures”</i> lecture students will have an indepth understanding of emerging market specifics and Global Financial Institutions • They understand how to identify imbalances in external payments, trade, capital movements and foreign debt • They develop competencies how international financial instabilities can be overcome by fiscal and monetary policy instruments • They know the specifics of important regional financial markets | |

Teaching & Learning methods

Strategic Corporate Finance is based on the following learning methods

- *Classroom sessions:* Text book and article based presentations, discussion and explanations
- *Case Studies:* Applying the learned concepts and tools on regional capital market perspectives
- *E-Learning concepts*
- *Presentations* by students

Practicability of course within other courses of the program

- The lecture should enable students to gain competencies they need if they want to work and be successful within international financial organisations
- This lecture is content wise intensively linked to the first term lecture on “*Cases and Projects in Finance*” and “*Financial Economics, Financial Institutions and Monetary Policy*” as well as to the second term lecture on “*Financial Regulation and Supervision*”

Literature

- Tbd in detail by individual lecturer
- Stephen Pruitt (UMKC): “Central Bank Policy and Global Capital Markets” (incl. IMF global outlook)
- Stephen Pruitt (UMKC): “Corporate Governance and International Business” and “Non-Profit and Finance”
- IMF and World Bank reports and research papers

Course organisation

| | | |
|---|---|---|
| ECTS-Credits 6 | SWS 4 | Language English |
| Kind of module Compulsory module | Term Summer Term | Duration 1 term |
| Workload 4 ECTS-Credits x 30 hours = 180 hours: | | |
| Attendance 15 weeks * 3 hours = 45 hours | Preparation / Homework / Self-study 15 weeks * 3 hours = 45 hours | Time for exercises and group work 15 weeks * 2 hours = 30 h. |
| Semester project / Presentation See „Teaching and learning“ 30 hours | Exam preparation 30 hours | Exam time <ul style="list-style-type: none"> • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam Non | | |
| Exam requirements Non | Weighting in examination <ul style="list-style-type: none"> • Written exam: 50 % • Term Paper (incl. presentation): 50 % | |

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|--|--|
| Electives – three out of four in third term The students have to choose out of a canon of four electives three for the third term. | |
| Elective “Investment Banking & Structured Finance” | |
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| Content As a starting point it will be define what an Investment Bank and Structured Finance are and what not. Besides, the differences of an investment, commercial and retail banking business model, the Investment Banking market segments and players, as well as the historical development of the Investment Banking industry will be discuss in depth. Also the regulatory environment is framed. After this introduction the focus is on the different service lines of Investment Banks, like: <ul style="list-style-type: none"> • Private Equity, Venture Capital and Leveraged Buyouts • M&A advisory (incl. hostile takeovers) • Corporate Finance: Equity (IPO) and debt Underwriting • Structured Finance and Capital Markets • Corporate Restructurings on Asset and Debt side • Sales, Trading and Brokerage (Equity, Fixed Income, Financial Instruments) • Asset Management | |
| Prerequisite for participation <ul style="list-style-type: none"> • Good understanding of Corporate Finance, banking industry and products as well as capital market (segments) • First Term lecture on “<i>Project and Cases in Finance</i>” | |
| Preparation / Reading <ul style="list-style-type: none"> • Brealey, R., A.; Myers, S. C.; Allen, F.: “<i>Principles of Corporate Finance</i>”, 11th ed., McGrawHill, 2014 | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Know about the new regulatory environment of Investment Banking • In depth understanding of the Investment Banking business model, it’s products and services and how they serve today’s capital market needs • Use and Apply typical Investment Banking products and services • Critical reflection of the pro’s and con’s of the different tools mirrored with the Global Financial Crises (GFC) and Risk Management approaches | |
| Teaching & Learning methods “ <i>Investment Banking and Structure Finance</i> ” is based on: <ul style="list-style-type: none"> • <i>Classroom sessions</i>: Classical teaching lessons as well as case studies. Discussions and interactive learning are key targets • <i>Case Studies</i>: Applying the learned concepts and tools • <i>Term Papers and presentations</i> by students • Best practice lectures by Blue Chip Investment Banks | |
| Practicability of course within other courses of the program <ul style="list-style-type: none"> • The Elective “<i>Investment Banking</i>” is in many aspects closely linked to the Elective “<i>Advanced M&A Management</i>” and especially via the capital market topics to the lective “<i>Treasury Management</i>” • Precondition is the lecture “<i>Projects & Cases of Finance</i>” of the first term | |

Literature

- Fleuriot, M.: *“Investment Banking explained: An insider’s guide to the industry”*; McGraw-Hill; 2008.
- Iannotta, G.: *“Investment Banking: A Guide to Underwriting and Advisory Services”*; Springer; 2010.
- Kozul, N.: *“Mastering Investment Banking Securities”*; FT Prentice Hall (Pearson Education Ltd.); 2011.
- Liaw, K. T.: *“The Business of Investment Banking”*; Wiley; 2012.
- Rosenbaum, J., Pearl, J.: *“Investment Banking, - Valuation, Leveraged Buyouts and Mergers & Acquisitions”*; 2009
- Stowell, D. P.: *“Investment Banks, Hedge Funds, and Private Equity”*; Academic Press; 2nd edition; 2013.
- Achleitner, A.-K.: *“Investment Banking”*; Gabler; 3. Auflage; 2016.
- Hockmann, H.-F.: Thießen, F. (Hrsg.): *“Investment-Banking”*; Schäffer Poeschel; 3. Auflage; 2012.

Course organisation

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| ECTS-Credits 4 | SWS 2 | Language English |
| Kind of module Elective module | Turnus Winter Term | Duration 1 term |
| Workload 4 ECTS-Credits: 120 hours combined out of: | | |
| Attendance 15 weeks * 1,5 hours = 22,5 hours | Preparation / Homework / Self-study 15 weeks * 1,5 hours = 22,5 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation 30 hours | Exam preparation 15 hours | Exam time • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam • Non | | |
| Exam requirements • Non | | Weighting in examination Final grade: • 50% Written Exam • 50% Term Paper and Presentation |

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|---|--|
| Electives – three out of four in third term The students have to choose out of a canon of four electives three for their third term. | |
| Elective “Advanced M&A Management” | |
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| Content As a first step the blue print of a tailor made M&A process model with the 3 main steps M&A strategy, M&A transaction, and M&A integration and the two “support activities” synergy management and process management will be designed. After an overview of the global M&A market, it’s players and segments the key pillars of any transaction along the process model, like: <ul style="list-style-type: none"> • M&A strategy • Value creation and price • M&A valuation techniques • Due Diligence • Purchase Price Allocations • Post Merger Integration • Impairment tests will be analyzed. | |
| Prerequisite for Participation <ul style="list-style-type: none"> • Fundamental understanding of Corporate Finance and capital markets • First Term lecture on “<i>Project and Cases in Finance</i>” | |
| Preparation / Reading <ul style="list-style-type: none"> • Brealey, R., A.; Myers, S. C.; Allen, F.: “Principles of Corporate Finance”, 11th ed., McGrawHill, 2014 | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Having an overview of the M&A process and it’s critical milestones • Understand, how corporate strategy, portfolio management and M&A interact • Understand the difference between price and value • Get a thorough understanding of valuation techniques • Understand the success factors of Due Diligence and PMI • Get familiar with Purchase Price Allocations and Impairments • Do it: case studies, case studies, case studies... • Selected corporate lectures and cases of Blue Chip M&A practitioners (like Investment Banks, Big 4, leading international Corporates) | |
| Teaching & Learning methods “ <i>Advanced M&A Management</i> ” is based foremost on the following learning methods: <ul style="list-style-type: none"> • <i>Classroom sessions</i>: We will have classical teaching lessons as well as case studies • Discussions and interactive learning are key targets • <i>Case Studies</i>: Applying the learned concepts and tools • <i>Term Papers and presentations</i> by students • Best practice lectures by <i>blue chip M&A practitioners</i> (as a supplement with real world examples) | |

Practicability of course within other courses of the program

- Especially the valuation techniques, which are based on Free Cash Flows, have a close link to the Elective “*International Treasury Management*” and the first term lecture on “*Project & Cases in Finance*”
- As investment banks are key players within the M&A market there is also a close link to the Elective “*Investment Banking and Structured Finance*”
- The Elective “*Risk Management*” is relevant for the PMI phase

Literature

M&A Strategy:

- Gaughan, P. A.: “*Maximizing Corporate Value through M&A*”; Wiley; 2013.

Valuation:

- Koller, T., Goedhart, M.; Wessels, D.: “*Valuation – measuring and managing the value of companies*”; Wiley; 6th edition, 2016.
- Damodaran, A.: “*Damodaran on Valuation*”; Wiley; 2nd edition; 2006.
- Mellen, C. M.; Evans, F. C.: “*Valuation for M&A*”; Wiley, 2nd edition; 2010.
- Schmidlin, N.: “*The Art of Company Valuation & Financial Statement Analysis*”; Wiley; 2014.

Due Diligence:

- Tseng, A.J.: “*M&A Transactions: Financial Due Diligence*”; 2013.
- Gole, W. J.; Hilger, P. J.: “*Due Diligence: An M&A Value Creation Approach*”; Wiley; 2009.

Post Merger Integration:

- Galpin, T.; Herndon, M.: “*The complete guide to M&A*”; Jossey-Bass (Wiley); 3rd edition; 2014
- David, D.: “*M&A Integration: How to do it*”; Wiley; 2013

Course organisation

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| ECTS-Credits 4 | SWS 2 | Language English |
| Kind of module Elective module | Turnus Winter Term | Duration 1 semester |
| Workload 4 ECTS-Credits: 120 hours combined out of: | | |
| Attendance 15 weeks * 1,5 hours = 22,5 hours | Preparation / Homework / Self-study 15 weeks * 1,5 hours = 22,5 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |
| Semester project / Presentation 30 hours | Exam preparation 15 hours | Exam time • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam • Non | | |
| Exam requirements • Non | Weighting in examination Final grade: • 50% Written Exam • 50% Term Paper and Presentation | |

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|---|---|
| Electives – three out of five The students have to choose out of a canon of four electives three for their third term. | |
| Elective “Advanced Risk Management “ | |
| Lecturer Prof. Dr. Michael Feucht | Module coordinator Prof. Dr. Michael Feucht |
| Content <ul style="list-style-type: none"> • Introduction to financial institutions (banks, insurance companies and pension plans, mutual funds and hedge funds) • Financial instruments (including non-traditional derivatives, exotic options and structured products) • How traders manage their exposure • Market Value at Risk • Volatility • Correlation and Copulas • Interest Rate Risk (including duration and convexity) • Credit Risk and Credit VaR • Asset Backed Securities and Credit Default Options • Overview: Operational Risk and Liquidity Risk • Critical discussion: Model Risk and mistakes to avoid | |
| Prerequisite for participation <ul style="list-style-type: none"> • Module M1 is required as a prerequisite | |
| Preparation / Reading <ul style="list-style-type: none"> • The course is closely following certain chapters from Hull, Risk Management and Financial Institutions (Wiley 2012) • Additional reading is provide in class | |
| Intendend learning outcomes <ul style="list-style-type: none"> • Based upon the knowledge of Module M1 (Financial Market Decisions) about stock market, currencies and interest rates, students obtain a more detailed understanding of mathematical models for the behavior of standard financial derivatives (futures, options, swaps) • Modern approaches to model financial risk are derived and discussed • Students apply the acquired knowledge to empirically test the models in the faculty’s Finance & Research Lab • They learn how to analyze structured financial products • They understand how financial institutions (banks, insurance companies, funds) manage financial risk and critically reflect the shortcomings of the models discussed in class | |
| Teaching & Learning methods <ul style="list-style-type: none"> • Lecture including small case studies • Questions for discussion/practical problems (as homework assignments) • “Semester project” organized in small groups | |
| Practicability of course within other courses of the program <ul style="list-style-type: none"> • The module is one of the three electives the students have to choose in the third the semester out of a canon of five electives | |
| Literature <ul style="list-style-type: none"> • Hull, Risk Management and Financial Institutions, 3rd ed., Wiley 2012 (required reading) • Hull, Options, Futures and Other Derivatives, 8th ed., Prentice Hall International 2011 • Recent scientific papers and news reports to be provided in class | |

Course organisation

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|---|--|--|
| ECTS-Credits 4 | SWS 2 (blocked in 6 weeks with 4 lecture hours each and 2 weeks with semester project presentations) | Language English |
| Kind of module Elective module | Turnus Winter term | Duration 1 semester |
| Workload 4 ECTS-Credits: 120 hours combined out of: <ul style="list-style-type: none"> • 18 hours lecture • 18 hours preparation/homework/self-study • 18 hours exercises and group work • 48 hours for semester project and presentations • 16 hours exam preparation • 2 hours exam | | |
| Attendance 6 weeks * 3 hours = 18 hours | Preparation / Homework / Self-study 6 weeks * 3 hours = 18 hours | Time for exercises and group work 12 weeks * 1.5 hours = 18 hours |
| Semester Project / Presentation <ul style="list-style-type: none"> • 40 hours for scientific work • 8 hours for presentations | Exam preparation 16 hours | Exam time 120 minutes |
| Prerequisite for the exam <ul style="list-style-type: none"> • Homework presentation (at least once) • All students have to work on a semester project. As a prerequisite for the exam, students have to hand in a 20 page scientific paper and present their topic in a 20 minute presentation plus 10 minutes discussion. | | |
| Exam requirements <ul style="list-style-type: none"> • Pocket calculator • No other material allowed in the exam („closed book“) • Semester project and final exam are combined into one grade. They don't have to be passed separately. | | Weighting in examination Final grade: <ul style="list-style-type: none"> • 50% written exam • 25% scientific paper from semester project • 25% presentation |

| | |
|---|--|
| Electives – three out of four | |
| The students have to choose out of a canon of four electives three for the third term. | |
| Elective “International Treasury Management” | |
| Lecturer Prof. Dr. Thorsten Feix | Module coordinator Prof. Dr. Thorsten Feix |
| <p>Content</p> <p>The entrée will be the discussion of the key goals and targets of the CFO and his International Treasury Team. Additionally the key principles of Corporate Finance theory, like the definition of Free Cash Flows, investment decisions, finance decisions, Financial Risks and Exposures, FX rate definitions will be reviewed in brief. Based on those fundamentals, the focus will be on:</p> <ul style="list-style-type: none"> • Role and targets of the <i>International Treasury Department</i> and the <i>CFO</i> • <i>Cash Management</i>: Cash transfer methods, cash forecasting, cash concentration / pooling, Clearing and Settlement Systems, Treasury systems technology (incl. SWIFT connectivity) • <i>Risk Management</i>: <ul style="list-style-type: none"> ▪ Foreign Exchange Risk Management ▪ Interest Rate Risk Management ▪ Commodity Price Risk Management ▪ Instruments: Forwards, Futures, Swaps, Options ▪ Operating Exposure vs. Transaction Exposure • <i>Corporate Finance</i> : <ul style="list-style-type: none"> ▪ Internal vs. external funds of financing ▪ The optimal Capital Structure ▪ Dividends vs. Buybacks ▪ Key tools of internal financing (focused on working capital management) ▪ Key tools of debt market financing (DCM) ▪ Key tools of equity market financing (ECM) • Strategic Investment Decisions • Treasury department architectures • Banking & FinTech Relationships (Counter Party Management) | |
| <p>Prerequisite for participation</p> <ul style="list-style-type: none"> • Fundamental understanding of Corporate Finance, the banking industry, products and services as well as Capital Market structures and theories • First Term lecture on “<i>Project and Cases in Finance</i>” | |
| <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Brealey, R. A.; Myers, S. C.; Allen, F.: “<i>Principles of Corporate Finance</i>”, 11th ed., McGrawHill, 2014 • Berk, J.; DeMarzo P.: “<i>Corporate Finance</i>”; Pearson; 2nd edition; 2011. • Bodie, Z.; Kane, A.; Marcus, A. J.: “<i>Investments and Portfolio Management</i>”; McGraw-Hill; 9th edition; 2011. • Teall, J. T.: “<i>Financial Trading and Investment</i>”; Academic Press; 2013. | |

Intendend learning outcomes

- As cash managements and counterparty, as well as banking risks gets more and more important International Treasury Management moves to a center role of Corporate Finance and Strategy
- The Elective “International Treasury Management” sets the ground for a detailed understanding of the role of the Treasury Management within the International Capital Markets and on the other side within the own corporation
- Students are able to apply the modern tools of Treasury Management
- Students evaluate the trade-off between risk and return and integrate the financial decisions within a holistic risk management view

Teaching & Learning methods

“Treasury Management” is based on:

- *Classroom sessions:* Classical teaching lessons
- *Case studies, discussions and interactive learning*
- *Different e-learning and web-based Treasury sites*
- *Best practice lectures* by Blue Chip Corporate Treasury heads

Practicability of course within other courses of the program

- The Elective “*International Treasury Management*” is in many aspects closely linked to the elective “*Advanced M&A Management*”, via the Capital Markets perspective and Financing Strategy to the Elective “*Investment Banking*”, and via the Hedging Strategy to the Elective “*Risk Management*”
- *The first term lecture on “Project and Cases in Finance”* is the bedrock for this lecture and therefore mandatory

Literature

Key literature references will be:

- Bragg, S.M.: “*Treasury Management – The practitioner’s guide*”; Wiley 2010.
- Sutcliff, M.R.; Dunnellan, M. A.: “*CFO Insights – Delivering High Performance*”; Wiley; 2006.
- Bragg, S. M.: “*Treasury Management: A Practitioner’s Guide*”; Wiley; 2010.
- Eiteman, D. K.; Stonehill, A. I.; Moffett, M. H.: “*Multinational Business Finance*”, 14th ed., Pearson International Edition 2016.
- Hull, J.C.-: “*Options, Futures, and other Derivatives*”, Pearson 8th ed.; 2012.
- Kaiser, D.: “*Treasury Management*”; Gabler; 2nd ed.; 2011.
- Seethaler, P.; Steitz, M.: “*Praxishandbuch Treasury-Management*”; Gabler; 2011.

Course organisation

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|--|---|---|
| ECTS-Credits 4 | SWS 2 | Language English |
| Kind of module Elective module | Turnus Winter Term | Duration 1 semester |
| Workload 4 ECTS-Credits: 120 hours, combined out of: | | |
| Attendance 15 weeks * 1,5 hours = 22,5 hours | Preparation / Homework / Self-study 15 weeks * 1,5 hours = 22,5 hours | Time for exercises and group work 15 weeks * 2 hours = 30 hours |

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|--|---|---|
| Semester project / Presentation 30 hours | Exam preparation 15 hours | Exam time <ul style="list-style-type: none"> • 60 minutes presentation • 60 minutes written exam |
| Prerequisite for the exam <ul style="list-style-type: none"> • Non | | |
| Exam requirements <ul style="list-style-type: none"> • Non | Weighting in examination Final grade: <ul style="list-style-type: none"> • 50% Written Exam • 50% Term Paper and Presentation | |

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| Master Thesis |
| <p>Lecturer / Module coordinator Students must choose one research coordinator from the professors and lecturers of the business faculty.</p> |
| <p>Content</p> <ul style="list-style-type: none"> • The Master Thesis is targeted to be written during the third term. • The Master Thesis topic should be research-based. However, in order to promote the student's practical capabilities, it is appreciated if the Master's Thesis is written in cooperation with a Blue Chip company, Investment Bank or M&A Advisory (incl. Big 4). The theoretical and practical sections of the Master Thesis should relate to each other in a meaningful way. The theoretical portion should comprise at least 30% of the paper. • The Master Thesis must be personally presented and defended before a committee of professors. The final grade will be based on both the written paper as well as the presentation. • The Master's Thesis must be delivered as two printed and bound copies. In addition, the Thesis must be turned in as a MS-Word file on a CD. If citations or references come from websites on the Internet, students must also save copies of the website in a separate folder on the CD. |
| <p>Prerequisite for participation</p> <ul style="list-style-type: none"> • Having successfully completed the first term |
| <p>Preparation / Reading</p> <ul style="list-style-type: none"> • Depending on the topic |
| <p>Intendend learning outcomes</p> <ul style="list-style-type: none"> • Within the Master Thesis the student must demonstrate his or her ability to deal with complex theories and problems based on independent scientific research. |
| <p>Teaching & Learning methods</p> <ul style="list-style-type: none"> • Independent scientific research might involve quantitative and / or qualitative methods, theory based research and development, analysis of financial and business data, and a formal defense of the paper and the results before a committee. |
| <p>Literature</p> <ul style="list-style-type: none"> • Academic literature based on research topic. |

Course organisation

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| ECTS-Credits 18 | SWS ./. | Language English The Master Thesis may be written in a language other than English if the Board of Examiners approves. |
| Kind of module Compulsory module in the 3rd semester | Turnus Winter term (might also last till the summer term, depending on the application date). | Duration 1 semester |

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| Workload | | |
| <ul style="list-style-type: none"> • 70-80 pages of text (not including Title Page, Table of Contents, List of Literature used and Appendix). Any deviation from the number of pages must be agreed upon by the research coordinator. • Formal parameters for the paper: Font: Arial 11 pt. with 1.5 Line Spacing; The line spacing and font size for footnotes should be smaller. Left Margin should be 3 cm, the rest of the margins may be max. 2.5 cm. | | |
| Attendance | Preparation / Homework / Self-study | Time for exercises and group work |
| Semester Project / Presentation | Exam preparation | Exam time Four months |
| Prerequisite for the exam | | |
| Exam requirements | Weighting in examination Scientific paper and presentation | |