



Hochschule
Augsburg University of
Applied Sciences

Fakultät für Wirtschaft

Module Description

Master Program

International Business and Finance (M.A.)

(Version: 2022-02)

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 brief summary of the content of the courses as a guideline for your studies.

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

Overview of Subjects/Modules

	Subject / Module	SWS	ECTS
1. Term (winter)	M1.1 Business Ethics & Corporate Governance	4	6
	M1.2 Financial Economics, Financial Institutions & Monetary Policy	4	6
	M1.3 Financial Market Decisions	4	6
	M1.4 Managing People	4	6
	M1.5 Valuation of Securities & Companies	4	6
2. Term (summer)	M2.1 Studies Abroad ¹⁾		30
	M2.2 Banking Regulation & Supervision ²⁾	4	6
	M2.3 Corporate Finance & Valuation ²⁾	4	6
	M2.4 Cross-Cultural Management ²⁾	4	6
	M2.5 International Guest Lecture ²⁾	4	6
	M2.6 Platform & Digital Business Design Strategies ²⁾	4	6
M2.7 Strategy Case Study – Simulation ²⁾	4	6	
3. Term (winter)	Intensive Lectures		
	M3.1 Advanced M&A Management	2	4
	M3.2 Advanced M&A Management - Valuation & Case Studies	2	4
	M3.3 Advanced Risk Management	2	4
	M3.4 Master Thesis		18
			30
	Total		90

1) „Non-European“ students may choose between Studies Abroad or Studies at Augsburg University of Applied Sciences during their 2nd term.

2) Students, who decide to stay at Augsburg University of Applied Sciences, have to choose five out of six modules with in total 30 ECTS.

Module 1.1 Business Ethics and Corporate Governance	
Code:	
Lecturers Prof. Dr. László Kovács Prof. Dr. Stephan Zimmermann	Module Coordinator Prof. Dr. Stephan Zimmermann
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Students recognize the difference between facts and norms in practical contexts. • Students understand the role of ethics in business decisions. • Students understand and appreciate the nature and significance of corporate governance. • Students can describe the key theories, mechanisms and challenges of corporate governance. <p>Capabilites</p> <ul style="list-style-type: none"> • Students are able to identify different ethical fundaments of business decisions. • Students critically analyze business decisions from the normative perspective. • Students relate practical business decisions to ethical theories and can highlight their strengths and weaknesses. • Students can analyse the theoretical and regulatory basis of corporate governance. • Students can review corporate governance mechanisms, such as informal governance, incentive systems, boards, market control, stakeholder pressure and regulation in an international context. <p>Professional Skills</p> <ul style="list-style-type: none"> • Students apply ethical theories to current business challenges and create normatively valid arguments for ethical decision making. • The course addresses past and current corporate governance scandals, which enables students to gain practical knowledge on corporate governance in practice. • Case studies on corporate governance elements, e.g. the principal-agency theory or board structures, enable students to analyse and solve practical challenges. 	
Content	
<p>Courses in the Module</p> <ul style="list-style-type: none"> • Business Ethics • Corporate Governance <p>Detailed Course Description</p> <p><u>Business Ethics</u>: The laws of business, unlike the laws of nature, depend on the social system in which they are embedded. We create them and we can change them if we have good moral reasons for doing so. Ethics deals with the good moral reasons behind every law of business and behind all business decisions. So there is no business without ethics.</p>	

The course aims to highlight the role of ethics in business and focuses on the following topics:

- Why ethics in business?
- The market as a source of ethics (a liberal position)
- The implicit morality of the market (the utilitarian position)
- The anthropology of economics – concepts of the good human life
- The goals, the story and the responsibilities of corporations
- Responsibility towards employees
- Responsibility towards consumers and the society
- Globalization, sustainability and responsibility towards future generations
- Artificial intelligence and the ‘good business’

Corporate Governance: Corporate Governance is the legal and factual framework for the management and supervision of a company. Incomplete contracts and differing interests principally provide opportunities for stakeholders as well as motives for opportunistic behavior. In this course we will discuss principles on corporate governance that have the task of restricting the leeway and motivations of the actors for opportunistic behavior through appropriate arrangements. Based on this, the course will discuss:

- Significance & Term of Corporate Governance
- Theoretical Basics for Corporate Governance
- Corporate Governance Mechanisms & Principles
- Corporate Governance Systems
- Regulatory Frameworks
- International Perspective on Corporate Governance
- Corporate Governance in Practice

Teaching & Learning Methods

- Classroom sessions: The course is structured around classroom sessions
- Case study-based discussions
- Interactive learning groups

Media

- Lecture notes
- Whiteboard
- Videos
- Online-Tools

Relation / Interface to other Courses

Additional Information

Students are expected to read, hear and watch the materials outside of class in order to create an environment for class discussion. They contribute to discussions in the learning platform. Furthermore, they have to be open for discussions about things that you find important, and things that they think everybody should find important (i.e. values).

<p>Literature</p> <p>Recommended Readings</p> <ul style="list-style-type: none"> • Locke J. (1689). <i>Second Treaties of Government</i>. • Smith A. (1776). <i>An Inquiry into the Nature and Causes of the Wealth of Nations</i>. • Taylor F. (1911). <i>Scientific Management</i>. • Tricker, B. (2019). <i>Corporate Governance, Principles, Policies and Practices</i>, Oxford. • Thomsen, S., & Conyon, M. (2012). <i>Corporate Governance: Mechanisms and Systems</i>. McGraw-Hill. <p>Additional Readings</p> <ul style="list-style-type: none"> • Sandel M. (2012). <i>What money can't buy. The moral limits of markets</i> • Robinson R.M. (2021) <i>Business Ethics. Kant, Virtue, and the Nexus of Duty. Foundations and Case Studies</i>, Springer. • Tricker, B. (2020). <i>The Evolution of Corporate Governance</i>, Cambridge University Press. <p>Besides, additional literature and research will be defined for specific lectures.</p>
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Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 1 st term		
Prerequisite for Participation • none		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 60 hours	Preparation / Homework / Self-study 30 hours	Time for Exercises and Group Work 30 hours
Semester Project / Presentation Preparation 24 hours	Exam Preparation 36 hours	Exam Time ----
Prerequisite for the Exam -		
Exam Requirements Portfolio exam		Weighting of Final Grade Term paper, 10-20 pages per course: 60% Presentation, 10-20 min per course: 40%
Grading Scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 1.2 Financial Economics, Financial Institutions & Monetary Policy	
Code:	
Lecturer Prof. Dr. Maria Lehner	Module Coordinator Prof. Dr. Maria Lehner
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Students understand how financial systems are structured and how they work. • Students learn about risks in financial markets and according regulatory measures. • Students become familiar with different monetary policy tools and how monetary policy impacts financial markets and the economy. <p>Capabilites</p> <ul style="list-style-type: none"> • The course enables students to evaluate risks and problems related to the functioning of financial markets. • Students are in a position to critically reflect on important regulatory measures related to the functioning of financial markets. • Students critically analyse monetary policy instruments and the role of monetary policy on financial markets and the economy. • Students address and critically analyse current topics in financial economics and discuss and evaluate possible solutions. <p>Professional Skills</p> <ul style="list-style-type: none"> • Acquired knowledge and capabilities are key for students to understand the functioning of financial markets. • These skills are especially required for positions in the financial industry in general, investment banking, economist positions, economics consultancies. 	
Content	
<p><u>Part I: Financial Economics – Microeconomics</u></p> <ul style="list-style-type: none"> • Structure of Financial Systems • Financial Markets and Financial Risks • Regulation of Financial Markets <p><u>Part II: Financial Economics – Macroeconomics</u></p> <ul style="list-style-type: none"> • Monetary Policy in a European Context • Monetary Policy, Financial Markets and the Economy • Exchange Rate Systems <p><u>Part III: Financial Economics – Policies</u></p> <ul style="list-style-type: none"> • International Financial Organizations • Current Topics in Financial Economics and Related Policies 	
Teaching & Learning Methods	
<p>In addition to classroom sessions and flipped classroom lectures, discussions, interactive learning, solving practical problems and working on case studies are an integral part of this course. Each student has to work on a semester project, for which student teams will be formed.</p>	

<p>Media</p> <ul style="list-style-type: none"> • In person, on campus • Zoom, break-outs • Scientific papers for semester projects
<p>Relation / Interface to other Courses</p> <p>This course is aligned with the module “Financial Market Decisions” and “Insurance, Banking and Securities Regulation”.</p>
<p>Additional Information</p> <p>Recommended reading for course preparation:</p> <ul style="list-style-type: none"> • Samuelson P., Nordhaus W. (2009). <i>Economics</i>; 8th ed., McGraw-Hill. • Blanchard, O. (2020). <i>Macroeconomics</i>; 8th ed., Pearson. • Mankiw, N. G. (2020). <i>Macroeconomics</i>; 5th ed., MacMillan Learning.
<p>Literature</p> <ul style="list-style-type: none"> • Blanchard, O. (2020). <i>Macroeconomics</i>; 8th ed., Pearson. • Fabozzi, F.J., Modigliani, F., Jones F.J. (2013). <i>Foundations of Financial Markets and Institutions</i>, Pearson. • Fabozzi, F.J., Naeve E.H., Zhou G. (2012). <i>Financial Economics</i>, Wiley. • Gandolfo, G. (2018). <i>International Finance and Open-Economy Macroeconomics</i>, Springer • Madura J.: <i>Financial Institutions and Markets</i>, McGraw Hill • Mankiw, N. G. (2020). <i>Macroeconomics</i>; 5th ed., MacMillan Learning • Mishkin F., Eakins S. (2011). <i>Financial Markets and Institutions</i>, Pearson. • Samuelson P., Nordhaus W. (2009). <i>Economics</i>; 8th ed., McGraw-Hill • VanHoose D., Joseph P. Daniels (1998). <i>International monetary and financial economics</i>. South-Western.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 1 st term		
Prerequisite for Participation: Basic knowledge about international economics and fundamentals of international finance from any business-related bachelor program.		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 45 hours	Preparation / Homework / Self-study 45 hours	Time for Exercises and Group Work 25 hours
Semester Project / Presentation Preparation 40 hours	Exam Preparation 25 hours	Exam Time 90 minutes
Prerequisite for the Exam		

Each student has to work on a semester project and give a presentation.	
Exam Requirements Written exam	Weighting of Final Grade 100% written exam (up to 10% bonus points for semester project)
Grading Scale According to §16 Allgemeine Prüfungsordnung in its current version.	

Modul 1.3 Financial Market Decisions	
Code:	
Lecturers Prof. Dr. Michael Feucht	Module Coordinator Prof. Dr. Michael Feucht
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Students can name and explain selected heuristics and biases from psychological decision theory. They can name and explain the “fallacies of risk” – psychological patterns that make it difficult for human beings to assess risk in a rational way. • Student are able to explain the theoretical background behind the concepts of “Modern Portfolio Theory” (MPT) – namely Markowitz Theory, CAPM – Capital Market Line and Security Market Line, APT, and the option pricing theories (Black-Scholes, Cox-Ross-Rubinstein) and know the corresponding mathematical formulas. • They can explain in their own words the concept of modified duration and convexity of a fixed income instrument and know the corresponding mathematical formulas. <p>Capabilites</p> <ul style="list-style-type: none"> • Students can manually apply all formulas for the valuation and analysis of fixed-income instruments (net present value, yield-to-maturity, duration, modified duration, convexity). • Students can manually apply all formulas within the above-listed market models, in particular (given the necessary information on assets and the market) they are able <ul style="list-style-type: none"> ○ to calculate mean and volatility of a portfolio ○ to calculate the expected return of the optimal portfolio within CAPM ○ to calculate Alpha of a portfolio with known Beta, and ○ to calculate the fair price of a call or a put option. <p>Professional Skills</p> <ul style="list-style-type: none"> • Students are able to implement financial models for the valuation and analysis of fixed-income instruments (net present value, yield-to-maturity, duration, modified duration, convexity) in Excel and R. They know how to interpret the results of their calculations. • Students are able to simulate the results of CAPM (with given model parameters) in R. They are able to interpret the results for the minimum variance portfolio and the optimal market portfolio. • They are aware of the fact that the major challenge in real life is the dynamic estimation of model parameters, which they will learn to implement in R (based upon real market data) in the elective module M6.2 “Advanced Risk Management”. 	
Content	
<ul style="list-style-type: none"> • Introduction to (Mathematical) Decision Theory • Markets and Psychology • Modelling Risk and Uncertainty • Model Risk • Term Structure of Interest Rates • Fixed-Income Securities I: Duration 	

- Fixed-Income Securities II: Convexity
- Mean-Variance Portfolio Theory
- Market Equilibrium I: CAPM
- Market Equilibrium II: Arbitrage Pricing Theory
- Introduction to Option Pricing

Teaching & Learning Methods

- „Seminaristischer Unterricht“ (Lecture with integrated practical problems either in a physical face-2-face setting or via Zoom)
- Reading assignments
- 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 and R.
- It is expected that students make use of the online learning tracks offered free of charge on <https://www.datacamp.com>. Successful completion of DataCamp courses contributes towards the final grade. Students are encouraged to complete DataCamp courses for the DataCamp professional study tracks “Finance Basics in R” and “Applied Finance in R”.
- Semester project: Every student has to work on a semester project covering a historic case study on “Misbehavior of Markets versus Misbehavior of Market Participants”. The topic is assigned in the first classroom session. Depending on group size, topics may be assigned to groups of two. The semester project consists of a scientific paper and a professional presentation.

Media

- Moodle Learning Management System
- R/RStudio

Relation / Interface to other Courses

- “Financial Market Decisions” is a prerequisite for “M6.2 Advanced Risk Management”. It can be used as stand-alone-module within any program with an advanced focus on financial markets.

Additional Information

Literature

Required Readings

- Copeland, T.E.; Weston, J.F.; Shastri, K. (2005). *Financial Theory and Corporate Policy*, 4th ed. (selected chapters).
- Hull, J.C. (2015). *Options, Futures and Other Derivatives*, 9th ed. (selected chapters)
- Ang, C.S. (2015). *Analyzing Financial Data and Implementing Financial Models Using R*, Springer (available as e-Book in HSA’s library)
- Additional learning material (scientific papers, working papers, newspaper articles, corporate publications) will be provided in Moodle.

Additional Readings

- Eiteman, D.K.; Stonehill, A.I.; Moffett, M.H. (2012). *Multinational Business Finance*, 13th ed., Addison-Wesley (Pearson International Edition)
- Brealey, R.; Myers, S.; Allen, F. (2013). *Principles of Corporate Finance*, 11th ed..

Course Organisation

ECTS-Credits 6	SWS 4 (blocked in 8 weeks with 6 lecture hours each and 2 weeks with semester project presentations)	Language English
Type of Module Mandatory	Turn Winter Term	Duration 1 term
Term of Study 1 st Term		
Prerequisite for Participation None		
Recommended Requirements Basic knowledge about financial instruments and financial markets from any business or management related undergraduate program, as well as a solid foundation in statistics and mathematics for business students are required.		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 10 weeks * 4.5 hours = 45 hours	Preparation / Homework / Self-study <ul style="list-style-type: none"> • 10 weeks * 2 hours = 20 hours • 40 hours for DataCamp Courses 	Time for Exercises and Group Work ---
Semester Project / Presentation Preparation <ul style="list-style-type: none"> • 60 hours for scientific work • 8 hours for presentation 	Exam Preparation 5 hours	Exam Time 120 minutes (2 hours)
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 present their topic in a 20 minute presentation plus 10 minutes discussion. • Deadline for handing in the hand in the 10 page seminar paper is after the exam. 		
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 of Final Grade Final grade: <ul style="list-style-type: none"> • 30% written exam • 20% DataCamp courses (each course counts 2%, introductory courses 1%) • 30% scientific paper from semester project • 20% professional presentation 	
Grading Scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 1.4 Managing People	
Code:	
Lecturers Prof. Dr. Michael Freiboth	Module Coordinator Prof. Dr. Michael Freiboth
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Recognize the importance of human capital in society and in business organizations • Understand the challenges inherent to managing human capital effectively. • Know about social and psychological conditions for effective leadership and efficient work organizations. • Understand the impact of organizational systems in shaping its members' behavior. <p>Skills and Capabilities</p> <ul style="list-style-type: none"> • Identify the psychological and social foundations of individual behavior in organizational settings • Use group psychology to unite individuals with complimentary skills and work chemistry, and to motivate those without it. • Critically assess their knowledge about human capital and the limitations of that knowledge <p>Professional Skills</p> <ul style="list-style-type: none"> • Improve the functioning of groups/teams you manage or belong to. • Apply effective negotiation and conflict resolution. Develop more persuasive arguments. • Act more sensitively and decisively as a manager, and use better (business) judgment. • Develop frameworks for taking action when faced with ambiguous human capital challenges • Critically assess themselves as human capital and use this information for self development. 	
Content	
<p>Courses in the Module</p> <ul style="list-style-type: none"> • Course introduction • Diversity in Organizations, age, sex, ethnicity, race, abilities • Attitude and Job Satisfaction • Leadership and Leadership Theories • Emotion and Moods • Motivation and Performance • Personality and Values <p>Detailed Course Description</p> <p>This course presents central topics in management theory, research, and application. Emphasis is placed on the role of managers in balancing, coordinating and integrating individual and organizational needs. It is intended that students gain a better basis</p>	

for understanding, evaluating, and managing complex organizations. Students are taught skills needed to solve management problems. Among these skills are the ability to analyze, and to develop and implement appropriate solutions. It is intended that students become:

- 1) more perceptive and more knowledgeable about the way in which organizational systems work (and why they may not work),
- 2) more conscious of the consequences of the choices one makes as a manager, and
- 3) more confident that they possess the skills required to succeed in a corporate setting.

Other subjects covered include the development of management thought, the role of the manager as a decision maker and the processes of planning, organizing, leading and controlling organizational activities.

Course readings, lecture, exercises and case studies present challenging managerial situations to be resolved. All discussions emphasize a real world orientation with additional emphasis on effective analytical methods and written and oral communication skills.

Teaching & Learning Methods

- **Lecture.** Class lecture is highly interactive.
- **Class Discussion.** Probing, highly interactive, and frequent class discussion
- **Readings.** Coursepack and other assigned readings present relevant topics
- **Case Study / Article Presentation.** Case studies and articles are used to further illustrate realworld examples
- **In-class Exercises**
- **Group paper assignment.** Research and present agiven topic

Media

- Internet Sites
- Powerpoint Presentations and Readings
- Scripts in Moodle

Relation / Interface to other Courses

Additional Information

Literature

Recommended Readings

- Griffin, R.W.; Phillips, J.M.; Gully, S.M. (2016). *Organizational Behavior – Managing People and Organizations*, 12th ed, Cengage.
- Select articles distributed by instructor

Additional Readings

- Robbins, S.P.; Judge, T.A. (2013). *Essentials of Organizational Behavior, 15th Edition*, Pearson.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 1 st Term		
Prerequisite for Participation See §6 Study- and Examination Regulations.		
Recommended Requirements •		
Workload 5 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 60 hours	Preparation / Homework / Self-study 45 hours	Time for Exercises and Group Work 15 hours
Semester Project / Presentation Preparation 30	Exam Preparation 30 hours	Exam Time 60 minutes
Prerequisite for the exam Passed exam at the end of semester		
Exam requirements Written exam Multiple Choice	Weighting of Final Grade Written exam: 100%	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 1.5 Valuation of Securities & Companies	
Code:	
Lecturer Prof. Dr. Thorsten Feix	Module Coordinator Prof. Dr. Thorsten Feix
<p>Intended Learning Outcomes</p> <p>Knowledge Targets</p> <ul style="list-style-type: none"> • The course will introduce the modern corporate finance instruments and frameworks to address today's capital market requirements. • Students should learn about the applicability and limitations of such concepts and how to apply those concepts in a real corporate environment. <p>Capabilities</p> <ul style="list-style-type: none"> • Students understand and are in a position to apply modern financial theories and concepts to solve corporate investment and funding needs on global equity and debt capital markets. They understand and apply distinct criteria to select the appropriate mix of financial tools. • Students will gain capabilities to evaluate complex corporate finance projects and how to address mission critical success factors. <p>Professional Skills</p> <ul style="list-style-type: none"> • The achieved capabilities are especially applicable in corporate treasury and corporate finance departments, advisory and consulting firms, as well as investment banking. 	
<p>Content</p> <p>The course on "<i>VALUATION OF SECURITIES & COMPANIES</i>" will discuss the fundamental principles of corporate finance. This includes investment decisions as well as financing decisions. A core element of the course is the valuation of securities on global equity and debt capital markets. The course will provide an in-depth learning and team experience.</p> <p>Course Methodology</p> <p>The course content of "<i>VALUATION OF SECURITIES & COMPANIES</i>" consists of the following corner stones:</p> <p>Valuation principles of securities & projects:</p> <ul style="list-style-type: none"> • The purpose, the goals and the governance of the firm • The NPV concept • Valuing bonds • Valuing stocks • NPV and other investment criteria • Applying investment decisions with NPV <p>Venture Capital:</p> <ul style="list-style-type: none"> • VC as alternative funding source • The principles of VC funding and valuation • Corporate Venture Capital (CVC) 	

Portfolio theory: Risk, return & the Capital Asset Pricing Model (CAPM):

- Risk & return
- Portfolio theory & Capital Asset Pricing Model (CAPM)
- Risk & cost of capital

First Principles of corporate valuation:

- Enterprise Discounted Cash Flow (DCF) approach - principles

Teaching & Learning Methods

Besides flipped class-room lectures, students will work on FinTech and DeFi related case studies and term papers. Groups will discuss and prepare their term paper and presentation based on the course learnings, reading material and case study material, answering a set of dedicated assignment questions. Effective case work requires widespread and active participation of all group members and a thorough reading of the provided case material, as well as the mandatory and supplementary reading. The group presentations will initiate the discussion on the fast changing world of the global banking ecosystem driven by digital disruption of FinTech startups and platform unicorns.

Students should work through the assigned FinTech and DeFi case studies, articles, and supplementary materials early in the term. Based on their individual assessments students have to work in teams on one dedicated FinTech / DeFi business design and a distinct set of tailored questions as addressed by the "TERM PAPER & CASE STUDY GUIDELINE". Students are expected to carefully review the assigned reading materials and diligently work through the assigned problems and questions of their case with their team.

A lately integrated part of the course are VENTURE CAPITAL lectures of MERCEDES GROUP AG. As Venture Capital grew significantly also in Europe in the early 20s, especially early stage companies and start-ups have now an alternative funding source.

Media

- In-person, on campus flipped class-room lectures
- Project management tools
- Excel
- Forthcoming: Bloomberg
- Financial Times & Economist Online Resources
- Financial Times, Youtube et al Videos, Talks and Fire Chats
- FinTech and DeFi Case Studies

Relation / Interface to other Courses

The course is aligned with the first term course "*FINANCIAL MARKET DECISIONS*". Besides, the course is a prerequisite for the 2nd term lecture "*CORPORATE FINANCE & VALUATION*", "*PLATFORM & DIGITAL BUSINESS DESIGN STRATEGIES*" and for the lectures of the 3rd term like "*ADVANCED M&A*" and "*ADVANCED M&A – VALUATION & CASE STUDIES*".

Additional Information

The course will be graded 50% as a group assignment based upon the chosen case study. By a peer-review the grades might be adjusted individually upwards or downwards. The grade will be based on students' case write up and on students' group presentation. Besides, the exam will contribute the other 50%.

<p>Literature</p> <p>Recommended Readings</p> <ul style="list-style-type: none"> • Dedicated FinTech and DeFi case studies. • Feix, T. (per term). <i>FinTech Term Paper & Case Study Guideline</i>. • Brealey, R., A.; Myers S. C.; Allen, F. (2020). <i>Principles of Corporate Finance</i>, 13th ed., McGrawHill. <p>Additional Readings</p> <ul style="list-style-type: none"> • Benninga, S.; Mofkadi, T. (2022). <i>Financial Modeling – Uses Excel & R</i>; 5th ed.; The MIT Press. Cambridge, Massachusetts. • Copeland, T., Weston, J., Shastri, K. (2004). <i>Financial Theory and Corporate Policy</i>, Amsterdam. • Berk, J.; DeMarzo P. (2011). <i>Corporate Finance</i>, Pearson; 2nd edition. • Bodie, Z.; Kane, A.; Marcus, A. J. (2011). <i>Investments and Portfolio Management</i>; McGraw-Hill; 9th edition. • Teall, J. T. (2013). <i>Financial Trading and Investment</i>; Academic Press. • A rich set of supplementary papers and articles will be provided for each case.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 1 st term		
Prerequisite for Participation • none		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 15 weeks * 4 hours = 60 hours	Preparation / Homework / Self-study 15 weeks * 3 hours = 45 hours	Time for Group Work (Case Write Up) 15 weeks * 2 hours = 30 h.
Term paper / Presentation Preparation 15 hours	Exam Preparation 30 hours	Exam Time 90 min.
Pre requirement for the exam -		
Exam requirements Written Term Paper on Distinct Case Study	Weighting of Final Grade Term Paper: 50%, Exam 50%	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version		

Module 2.2 Banking Regulation & Supervision	
Code:	
Lecturers Prof. Dr. Michael Feucht	Module Coordinator Prof. Dr. Michael Feucht
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Learning from a history of financial crises, students understand the need for banking 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 (“Basel III”) and are able to develop recommendations for further improvement. • They understand the need for market regulation and are able to describe the major elements of MAR (Market Abuse Regulation). <p>Capabilities ---</p> <p>Professional Skills</p> <ul style="list-style-type: none"> • By deeply researching and analyzing the financial situation of a major global bank, students understand the effect of the regulations which were developed and refined over the last 20 years. • They learn to interpret published financial statements and understand the limitations of interpreting financial statements following different accounting standards. 	
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 • Basel I, II, III, IV: The History of Banking Supervision and Regulation • Basel III – Structure • European Banking Union • Pillar I: Enhanced Minimum Capital • Pillar I: Liquidity Requirements • Pillar II: Enhanced Supervisory Review Process • Pillar III: Enhanced Risk Disclosure and Market Discipline • Market Abuse Regulation (MAR) • MiFID I/MiFID II • Recent Developments and Outlook 	

<p>Teaching & Learning Methods</p> <ul style="list-style-type: none"> • „Seminaristischer Unterricht“ (Lecture with integrated practical problems or small case studies either in a physical face-2-face setting or via Zoom) • The lecture is supplemented by historical case studies. • Semester project: Student teams of 4 to 5 students have to analyze a specific global bank with respect to economic capital, liquidity, reporting over the last 20 years. It is expected that each team is able to professionally analyze the reported numbers against the backdrop of regulatory developments during this time period.
<p>Media</p> <ul style="list-style-type: none"> • Moodle Learning Management System • R/RStudio
<p>Relation / Interface to other Courses</p> <ul style="list-style-type: none"> • The skills and knowledge from module M1 “Financial Market Decisions” are required as a prerequisite. • A basic understanding of today’s global banking industry is necessary.
<p>Additional Information</p> <p>---</p>
<p>Literature</p> <p>Required Readings</p> <ul style="list-style-type: none"> • 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 onlineresources in Moodle or as paper copies in class. <p>Additional Readings</p> <p>---</p>

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type 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.	Turn Summer term	Duration 1 term
Term of Study 2 nd term		

<p>Prerequisite for Participation None</p>		
<p>Recommended Requirements</p> <ul style="list-style-type: none"> • The skills and knowledge from module M1 "Financial Market Decisions" are required as a prerequisite. • A basic understanding of today's global banking industry is necessary. 		
<p>Workload 6 ECTS x 30 hours = 180 hours, combined out of:</p>		
<p>Course Attendance</p> <p>10 weeks * 4.5 hours = 45 hours</p>	<p>Preparation / Homework / Self-study</p> <ul style="list-style-type: none"> • 60 hours 	<p>Time for Exercises and Group Work</p> <p>---</p>
<p>Semester Project / Presentation Preparation</p> <ul style="list-style-type: none"> • 60 hours for scientific work • 8 hours for presentation 	<p>Exam Preparation</p> <ul style="list-style-type: none"> • 5 hours 	<p>Exam Time</p> <p>120 minutes (2 hours)</p>
<p>Prerequisite for the Exam</p> <ul style="list-style-type: none"> • All students have to work on a semester group project. As a prerequisite for the exam, each team has to hand in a 30 page scientific paper and present their topic in a 40 minute presentation plus 5 minutes discussion. 		
<p>Exam Requirements</p> <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. 	<p>Weighting of Final Grade</p> <p>Final grade:</p> <ul style="list-style-type: none"> • 50% written exam • 30% research paper • 20% professional presentation 	
<p>Grading Scale According to § 16 Allgemeine Prüfungsordnung in its current version</p>		

Module 2.3 Corporate Finance & Valuation	
Code:	
Lecturer Prof. Dr. Thorsten Feix	Module Coordinator Prof. Dr. Thorsten Feix
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • The course defines in detail how to evaluate a company financially and strategically. • Students learn different and also more advanced valuation techniques. • The lectures describe the “tao of value”, meaning the core drivers of value creation, like RIOC, growth, cost of capital,... and links those financial value drivers with the competitive advantage of a distinct firm. <p>Capabilities</p> <ul style="list-style-type: none"> • Students achieve capabilities to apply different, state-of-the art valuation techniques. They learn in which circumstances and for which industry and ecosystem which valuation approach might be applicable. • Also the judgement about the limitations and how to interpret valuation outcomes will be learned. • Another core competency achieved along the course will be the identification (diagnostics) and the management of the tailored financial and strategic value drivers of a distinct business model. <p>Professional Skills</p> <ul style="list-style-type: none"> • The achieved financial and strategic understanding is applicable for any company. The understanding of the value drivers of a company is mandatory to create shareholder value and corporate resilience. 	
Content	
<p>The understanding how companies create value, how they measure value creation and how they finance on equity and debt capital markets their investments to scale their business is the intellectual backbone of any market economy. This is also the essence of this lecture series. The centre builds the core principle of value: Companies create only value by investing capital they raise from investors on equity and debt capital markets to generate future cash flows at rates of return exceeding their specific, meaning risk adjusted cost of capital.</p> <p>This understanding is paramount at the beginning of the 2020s as equity capital markets, and here especially technology stocks, travelled fast north during the pandemic and were still in the early 20s on elevated level. Nevertheless, lately these stocks entered more turbulent waters. So, what is the fair value bandwidth of such digital Business Designs and platform companies, like Google, Tesla, Uber, Airbnb or Netflix?</p> <p>Additionally, the course discuss the distinct sources of financing for corporations which are on the one side internally-generated funds, like depreciation and retained earnings, and on the other side debt as well as equity as major sources of external funds. Start-ups use primarily venture capital, a special kind of risk-equity funding.</p>	

Course Methodology

The course content of "*CORPORATE FINANCE & VALUATION*" addresses the following subjects:

- # 1 Introduction to Corporate Finance & Valuation
- # 2 Alternative Valuation Approaches
- # 3 Financial & Performance Diagnostics
- # 4 Linking Financial with Strategic Diagnostics
- # 5 Forecasting Performance and Cash Flows I: Planning Period
- # 6 Forecasting Performance and Cash Flows II: Continuing Value
- # 7 Corporate Finance and Cost of Capital: Levered & Unlevered
- # 8 Discussion Paper: Assessment of Digital and Platform Business Design Performance
- # 9 The Walk from Operating to Enterprise to Equity Value and Value per Share
- # 10 Valuation embedded in "Pictures of the Future" and Multiple Assessments

Teaching & Learning Methods

The course is designed on a flipped class-room concept and will be supplemented by multiple valuation cases. Effective case work requires widespread and active participation of all students and a thorough reading of the provided case material, as well as the mandatory and supplementary valuation articles and text books.

Additional the course introduces different financial sources to get access to primary financial data as mission critical inputs for proper valuations.

Media

- In-person, on campus flipped class-room lectures
- Excel
- Forthcoming: Bloomberg
- Financial Times & Economist Online Resources,...

Relation / Interface to other courses

The lectures on "*CORPORATE FINANCE & VALUATION*" will extend the theoretical framework as discussed within the first term lectures on "*VALUING SECURITIES & COMPANIES*" consistently. Besides, the course is mandatory for the 3rd term lectures "*ADVANCED M&A*" and "*ADVANCED M&A – VALUATION & CASE STUDIES*". Besides, the lectures serves as a financial and valuation twin of the second term lectures on "*PLATFORM & DIGITAL BUSINESS DESIGN STRATEGIES*".

Additional Information

The course will be graded based on the exam (100%) at the end of the summer term.

Literature

Recommended Readings

- Koller, T.; Goedhart, M.; Wessels, D. (2020). *Valuation – Measuring and Managing the Value of Companies*, 7th edition, 2020. NY: Wiley.
- Feix, T. (2020). *End-to-End M&A Process Design - Resilient Business Model Innovation*. Wiesbaden: Springer Science.
- Feix, T. (2021). *Valuing Digital Business Designs and Platform Companies - An Integrated Strategic and Financial Valuation Framework*. Springer Science Global Book Series: The

<p>Future of Business & Science. Wiesbaden: Springer Science.</p> <p>Additional Readings</p> <ul style="list-style-type: none"> • Damodaran, A. (2012). <i>Investment Valuation – Tools and Techniques for Determining the Value of Any Asset</i>. 3rd ed., New Jersey: Wiley & Sons.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 2 nd term		
Prerequisite for Participation • none		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 15 weeks * 4 hours = 60 hours	Preparation / Homework / Self-study 15 weeks * 3 hours = 60 hours	Time for Group Work (Case Write Up) 15 weeks * 1 hours = 15 h.
Term paper / Presentation Preparation -	Exam Preparation 45 hours	Exam Time 90 min.
Pre requirement for the exam -		
Exam requirements -	Weighting of Final Grade Exam 100%	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version		

Module 2.4 Cross-Cultural Management	
Code:	
Lecturers Prof. Dr. Sarah Hatfield	Module Coordinator Prof. Dr. Sarah Hatfield
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Students develop a psychological and sociological understanding of culture formation and acculturation and know fundamentals of cultural research and respective measurement models. • Students understand the impact of globalization on culture and management as well as the chances and risks of managing intercultural diverse teams. <p>Capabilities</p> <ul style="list-style-type: none"> • Students are able to differentiate between organizational and national cultures and thus analyze the source of cultural artefacts correctly. • Students shall develop cultural sensitivity and cultural communicational skills. • Students are able to transfer cultural (maturity) models to concrete business cases and thus carry out (maturity) assessments correctly. <p>Professional Skills</p> <ul style="list-style-type: none"> • Students able to formulate concepts for cultural relevant business settings. i.e. M&A post-merger-integrations, opening and staffing of international subsidiaries. • Students can conduct cultural analyses and due diligence. 	
Content	
<ul style="list-style-type: none"> • Diversity Management • Unconscious Bias and Stereotypes • Culture Definitions • Culture (Assessment) Models • Multi-national Organisations, Internationalisation Strategies, Cross-border M&As • Organisational Development & Change Management <p>Detailed Course Description</p> <p>Besides flipped class-room lectures, students will work on related case studies and term papers. Groups will discuss and prepare their term paper and presentation based on the course learnings, reading material and case study material, answering a set of dedicated assignment questions. Effective case work requires widespread and active participation of all group members and a thorough reading of the provided case material, as well as the mandatory and supplementary reading.</p>	

<p>Teaching & Learning Methods</p> <ul style="list-style-type: none"> • Flipped Classroom: Scientific articles are prepared before classes • Classroom Lecture: Literature presentation, discussion and explanation • Classroom Workshops: Applying the learned concepts and tools • Student Presentations: case studies
<p>Media</p> <ul style="list-style-type: none"> • Moodle including all course material such as videos, articles, quizzes etc. • Zoom for guest lectures
<p>Relation / Interface to other Courses</p> <p>This course links in with the <i>Corporate Governance and Business Ethics</i> course as well as <i>Managing People</i> from the first semester and <i>Advanced M&A</i> in third semester.</p>
<p>Additional Information</p>
<p>Literature</p> <p>Recommended Readings</p> <ul style="list-style-type: none"> • Hall, E. T.; Hall, M. R. (1990). <i>Understanding Cultural Differences</i>. Intercultural Press. • Schein, E. H. (2015). <i>Organizational Culture and Leadership</i>, 5th edition. Wiley. • Hofstede, G.; Hofstede, G. J.; Minkov, M. (2010). <i>Cultures and Organizations</i>. McGraw Hill Professional. • Schneider, S.; Barsoux, J.-L.; Stahl, G. K. (2014). <i>Managing Across Cultures</i>. Pearson. <p>Additional Readings</p> <ul style="list-style-type: none"> • Scholarly Articles • E. Meyer (2014). <i>The Culture Map</i>. Perseus Books.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory for int. students	Turn Summer Term	Duration 1 term
Semester of Study 2 nd term		
Prerequisite for Participation See §6 Study- and Examination Regulations.		
Workload 5 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 60 hours	Preparation / Homework / Self-study 30 hours	Time for Exercises and Group Work 30 hours
Project Presentation Preparation 30 hours	Term Paper Preparation 30 hours	Presentation Time 60 minutes

Prerequisite for the exam none	
Exam requirements Written term paper and presentation	Weighting of Final Grade presentation: 50%, term paper: 50%
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.	

Module 2.5 International Guest Lecture	
Lecturer Defined per term	Module Coordinator Prof. Dr. Thorsten Feix
Content (indicative / framework)	
<p>World Economic Outlook</p> <p>Introduction: Foundations: An Overview of the Global Economy in the Last 50 Years:</p> <ul style="list-style-type: none"> • Putting Global Economic Growth into a Perspective • Financial Crisis and Economic Output • Inflation, Deflation and Commodity Prices • Policy Response and Implications <p>Fiscal and Monetary Policy:</p> <ul style="list-style-type: none"> • Fiscal Policy • Monetary Policy, Financial Markets and Flow of Funds • Case Studies: US, Japan, Euro Area, China, Brazil <p>External Payments, Trade, Capital Movements and Foreign Debt</p> <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 	
International Capital Markets & Cost of Capital	
<p>Prerequisite for Participation</p> <ul style="list-style-type: none"> • Detailed understanding of basic Corporate Finance concepts and Global Financial Institutions. Therefore the lectures on <i>“VALUATION OF SECURITIES & COMPANIES”</i> and <i>“FINANCIAL ECONOMICS, FINANCIAL INSTITUTIONS & MONETARY POLICY”</i> of the first term of the IBF program is mandatory as the content of these lectures is a prerequisite for a thorough understanding of the international guest lectures. • Furthermore a good understanding of Emerging Markets and Monetary Policy is as well a must. 	
<p>Preparation / Reading</p> <p>Tbd individually by Guest Lecturer</p>	
<p>Intendend Learning Outcomes</p> <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. 	

<p>Teaching & Learning Methods</p> <ul style="list-style-type: none"> • Classroom sessions: Text book and article based presentations, discussion and explanations • Case Studies: Applying the learned concepts and tools on capital market perspectives • Web-Learning sessions • Presentations by students
<p>Practicability of course within other courses of the program</p> <ul style="list-style-type: none"> • 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 <i>“Valuing Securities & Companies”</i> and <i>“Financial Economics, Financial Institutions and Monetary Policy”</i> as well as to the second term lecture on <i>“Corporate Finance & Valuation”</i>
<p>Literature</p> <ul style="list-style-type: none"> • Tbd in detail by individual lecturer

Course organisation

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:		
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 Tbd by individual lecturer, indicative <ul style="list-style-type: none"> • Written exam: 50 % • Term Paper (incl. presentation): 50 % 	

Module 2.6 Platform & Digital Business Design Strategies	
Lecturer Prof. Dr. Thorsten Feix	Module Coordinator Prof. Dr. Thorsten Feix
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • The course introduces the latest research and tools in business model innovation. • Students learn the mission critical modules of a Business Design, the characteristics of platform businesses and the most successful patterns of such network driven business models. <p>Capabilities</p> <ul style="list-style-type: none"> • The course shapes capabilities to develop, to manage and to scale new Business Design and platform businesses. • But, as well, the skill set how to revitalize an existing, maturing business model, challenged by new competitors and digital disruption, will be achieved. • Additionally, the latest scientific research will enable students to evaluate strategically and financially such new Business Designs. <p>Professional Skills</p> <ul style="list-style-type: none"> • The skill sets achieved along the course “<i>PLATFORM & DIGITAL BUSINESS DESIGN STRATEGIES</i>” are for any start up, but also for existing businesses of highest importance, as the first will develop and the latter will be challenged by digital disruptions and new business models in the 20s. 	
Content	
<p>Whereas the 2010s have been littered by rapidly evolving markets with patterns of digital disruption, business model innovation, boundary-less competition of platforms and the reconfiguration of global value chains, the 2020s will demand robust strategies and business designs. The latter will be paramount to increase shareholder value and realize competitive advantage. Business strategies have to be sensitive to their specific ecosystem and, therefore, should be tailor-made.</p> <p>The course on “<i>PLATFORM & DIGITAL BUSINESS DESIGN STRATEGIES</i>” develops a framework for assessing, designing and implementing robust, value enhancing business models and platform strategies.</p>	
Course Methodology	
<p>The course will center around 5 strategy days. We will use the concept of flipped classrooms.</p> <p>The scientific concepts, as well as a rich set of case studies from the new book “<i>Valuing Digital Business Designs and Platform Companies - An Integrated Strategic and Financial Valuation Framework</i>” will supplement the lectures of the strategy days. The course will emphasize theory and analytics, but will also be taught from an applied perspective.</p>	

Teaching & Learning Methods

The course is designed on a flipped class-room concept and will be supplemented by multiple business design development case studies. We will use extensively the case study approach to highlight the working mechanism of the new platform valuation and business design principles. Effective case work requires widespread and active participation of all students and a thorough reading of the provided case material, as well as a bunch of articles on platform Business Designs and digital disruption.

Media

- In-person, on campus strategy days with multiple media, incl. videos, break outs, corporate presentations and fire chats
- Business model innovation tools
- Different Web-resources and Ted talks

Relation / Interface to other Courses

The lectures on “*PLATFORM & DIGITAL BUSINESS DESIGN STRATEGIES*” are the strategic twin of the second term financial valuation focused lectures on “*CORPORATE FINANCE & VALUATION*”. As such business designs propelled the global M&A markets lately, the course is also closely aligned with the 3rd term lectures “*ADVANCED M&A*” and “*ADVANCED M&A – VALUATION & CASE STUDIES*”.

Additional Information

The course will be graded based upon the term paper (100%). The grade will be decomposed in the write up subgrade and the team presentation subgrade.

Literature

Recommended Readings

- Feix, T. (2021). *Valuing Digital Business Designs and Platform Companies - An Integrated Strategic and Financial Valuation Framework*. Springer Science Global Book Series: The Future of Business & Science. Wiesbaden: Springer Science.
- Iansiti, M.; Zhu, Feng (2019). Why some platforms thrive ... and others don't. *Harvard Business Review*, January-February 2019: 118-124. Retrieved from: <https://hbr.org/2019/01/why-some-platforms-thrive-and-others-dont>
- Magretta, J. (2002). Why Business Models Matter. *Harvard Business Review*, May 2002: 17-37. Retrieved from: <https://hbr.org/2002/05/why-business-models-matter> (accessed 15 May 2021).
- Teece, D.J. (2010). Business Models, Business Strategy and Innovation. *Long Range Planning*, Vol. 43 No. 2-3: 172–194.

Additional Readings

- Adner, R. (2006). Match your Innovation Strategy to your Innovation Ecosystem. *Harvard Business Review*, April 2006: 17-37.
- Zott, C., Amit, R. and Massa, L. (2010), The Business Model: Theoretical Roots, Recent Developments, and Future Research, Working Paper WP-862, available at: <http://www.bmcommunity.sitew.com/fs/Root/8jif5-AmitZottMassa.pdf> (accessed 20 May 2021)
- Osterwalder, A., Pigneur, Y. (2010). *Business Model Generation*, Wiley: New Jersey.

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Mandatory	Turn Summer term	Duration 1 term
Term of Study 2 nd term		
Prerequisite for Participation • none		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance 5 strategy days = 45 hours	Preparation / Homework / Self-study 60 hours	Time for Group Work (Case Write Up) 60 hours
Term paper / Presentation Preparation 15 hours	Exam Preparation -	Exam Time -
Pre requirement for the exam -		
Exam requirements -	Weighting of Final Grade Term Paper + Presentation 100%	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 2.7 Strategy Case Study - Simulation	
Code:	
Lecturer Prof. Dr. Michael Freiboth	Module Coordinator Prof. Dr. Michael Freiboth
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Recognize the importance of strategic implementation in business organizations • Understand the challenges inherent to managing a company effectively • Know about necessary conditions for effective business results and • Understand the impact and threat of competition in succeeding with own business strategy 	
<p>Skills and Capabilities</p> <ul style="list-style-type: none"> • Identify the competitive situation of their own business with the help of internal and external analyses. • Use teamwork and cross-functional skills to get the best result and strategy. • Critically assess their knowledge about strategy and the limitations of that knowledge • Experience in strategic policy formulation and implementation. • Experience in financial planning based on financial reports. • Application of financial reports and cost accounting reports to strategic decision making. 	
<p>Professional/Practical Competencies</p> <ul style="list-style-type: none"> • Apply strategies to their own business. • Act more strategically and decisively as a manager, and use better (business) judgment. • Critically assess their own capabilities in strategic decision making and apply this to personal development in adapting managerial roles. 	
Content	
<p>This course presents central topics in management application with the help of a complex shaped business simulation. Emphasis is placed on the role of managers in balancing, coordinating and integrating organizational needs and strategies. It is intended that students gain a better basis for understanding, evaluating, and managing complex organizations. Students are taught skills needed to solve management problems. Among these skills are the ability to analyze, and to develop and implement appropriate solutions. 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.</p> <p>Other subjects covered include the development of management thought, the role of the manager as a decision maker and the processes of planning, organizing, leading and controlling business activities.</p>	

<p>Course readings and the business case study present challenging managerial situations to be resolved. All discussions emphasize a real world orientation with additional emphasis on effective analytical methods and decision taking skills.</p>
<p>Teaching & Learning Methods</p> <ul style="list-style-type: none"> • Class Discussion: Probing, highly interactive, and frequent class discussion • Readings: Simulation Manual and other assigned readings present relevant topics • Classroom Workshop: Applying the learned concepts and tools gained from strategic courses to business situation
<p>Media</p> <ul style="list-style-type: none"> • Internet Site • Online Simulation • Scripts in Moodle
<p>Relation / Interface to other Courses</p> <p>This course links in with the strategy and financial courses from first and second semester.</p>
<p>Additional Information</p>
<p>Literature</p> <p>Recommended Readings</p> <ul style="list-style-type: none"> • Simulation Manual <p>Additional Readings</p> <ul style="list-style-type: none"> • Temporary strategy developments in business as seen in papers • Articles on strategic decision making

Course Organisation

ECTS-Credits 6	SWS 4	Language English
Type of Module Standard Module of second term IBF program	Turn Summer term	Duration 1 term
Term of Study 2 nd term		
Prerequisite for Participation See §6 Study- and Examination Regulations		
Recommended Requirements Second-Semester IBF		
Workload 6 ECTS x 30 hours = 180 hours, combined out of:		
Course Attendance Preparation Course 60 hours	Preparation / Homework / Self-study 5 Days*9 hours = 45hrs	Time for Exercises and Group Work 15weeks*2hrs = 30 hrs

Semester Project / Presentation Preparation	Exam Preparation	Exam Time
30 hours	15 hours for report and preparation	No exam
Prerequisite for the exam Attendance and participation in the strategic workshop.		

Module 3.1 Advanced M&A Management	
Code:	
Lecturer Prof. Dr. Thorsten Feix	Module Coordinator Prof. Dr. Thorsten Feix
Intended Learning Outcomes	
<p>Knowledge Targets</p> <ul style="list-style-type: none"> • Students should gain knowledge about today’s challenges of the global M&A market. • Students should learn about the major tasks of an end-to-end thought M&A process. <p>Capabilites</p> <ul style="list-style-type: none"> • The course will enable students to evaluate the strategic rational of a transaction and to provide a balanced judgement call about potential transaction upsides and risks. • Capabilities how to evaluate financially (the transactional value added on buy and sell side) and strategically a transaction will be achieved. • Participants will gain insights how to address mission critical M&A issues, like business model integration, how to overcome culture clashes or how to capture synergies. <p>Professional Skills</p> <ul style="list-style-type: none"> • The course content and gained capabilities are applicable and of paramount interest for M&A advisors, inhouse M&A teams, investment banks, Big 4s et al. • The course will offer a rich toolbox for prospective analysts, managers, and consultants. 	
Content	
<p>In rapidly evolving markets and ecosystems with patterns of digital disruption, business model innovation, and global value chain disruption triggered by the pandemic, robust strategies are paramount to increasing shareholder value and propelling growth. Business strategies have to be sensitive to their specific ecosystem and, therefore, should be tailor-made.</p> <p>Mergers & Acquisitions (M&As) are, among other strategies, a particular approach to leverage growth and value by redesigning corporate portfolios or by creating competitive advantage at strategic business unit level. The dark side of these strategies is that they bear significant risks, and, therefore, they tend to underdeliver on promised synergies and often destroy shareholder value due to challenges mainly encountered during Integration Management.</p> <p>The course will discuss all aspects of international mergers, acquisitions, joint ventures and other forms of cooperation in the global financial markets. We will use the tailored End-to-End M&A Process Design with its 5 pillars:</p> <ul style="list-style-type: none"> • Embedded M&A Strategy • M&A Transaction Management • Integration Management • Synergy Management • Digital M&A Project Management and Governance <p>The focal point will be the pertinent M&A questions for the post pandemic 20s. Hence, a distinct emphasis will be on how to shape business model innovations and digital disruptions by M&A.</p>	

Teaching & Learning Methods

- Classroom sessions: The course is structured around flipped classroom sessions as well as case studies. Discussions and interactive learning are key aspects
- Integrated “Blue Chip Lectures” as best practice learnings by international M&A houses, investment banks and corporate M&A departments (as a supplement providing real world examples)

Media

- In-person sessions post pandemic
- Zoom, Break Outs
- Forthcoming: Bloomberg
- Financial Times & Economist Online Resources
- Harvard, INSEAD et al Case Studies

Relation / Interface to other Courses

The course will be supplemented by the second intensive lecture series on "ADVANCED M&A MANAGEMENT – VALUATION & CASE STUDIES", which will run a deep dive on a rich set of case studies and valuation approaches within an international context.

Additional Information

Students should invariably read the assigned chapters, articles, and supplementary materials before coming to class and go over the assigned exercises and questions. Students are expected to carefully review the assigned reading materials before each session, diligently work on the assigned problems and questions, and cases, as well as to participate actively in class discussions.

Literature

Recommended Readings

- Feix, T. (2020). *End-to-End M&A Process Design - Resilient Business Model Innovation*. Wiesbaden: Springer Science.
- Feix, T. (2021). *Valuing Digital Business Designs & Platforms - An Integrated Strategic and Financial Valuation Framework*. Springer Science Global Book Series: The Future of Business and Finance.
- DePhampelis, D.M. (2015). *Mergers, Acquisitions, and Other Restructuring*. Los Angeles: Academic Press. (Selected chapters).
- Koller, T.; Goedhardt, M.; Wessels, D. (2020). *Valuation - Measuring and Managing the Value of Companies*. 7th ed.
- Sirower, M.L. (1997). *The Synergy Trap – How companies lose the acquisition game*. New York: Free Press.
- Sirower, M.L.; Weirens, J.M. (2022). *The Synergy Solution – How Companies Win the Mergers & Acquisitions Game*. Harvard Business Review Press.

Additional Readings

- Damodaran, A. (2006). *Damodaran on Valuation - Security Analysis for Investment & Corporate Finance*, 2nd. ed..
- Whitaker, S. (2016). *Cross Border M&A*. New Jersey: Wiley&Sons.

Besides, distinct *recommended*, *optional* and "geek out" literature and research will be defined for each lecture.

Course Organisation

ECTS-Credits 4	SWS 2	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 3 rd term		
Prerequisite for Participation • none		
Workload 4 ECTS x 30 hours = 120 hours, combined out of:		
Course Attendance 40 hours	Preparation / Homework / Self-study 30 hours	Time for Exercises and Group Work 30 hours
Semester Project / Presentation Preparation ---	Exam Preparation 20 hours	Exam Time 60 minutes
Pre requirement for the exam -		
Exam requirements Written exam	Weighting of Final Grade Written exam: 100%	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 3.2 Advanced M&A Management – Valuation & Case Studies
Code:
Lecturer

Prof. Dr. Thorsten Feix

Module Coordinator

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Intended Learning Outcomes
Knowledge Targets

- Students should gain knowledge about real world M&A cases and their challenges within today's capital markets and digital ecosystems.
- Students should learn about suitable M&A tools to address such challenges.

Capabilites

- Students will gain through their teamwork on case studies and term papers distinct team capabilities to solve highly complex M&A and management tasks.
- The case studies will involve challenging international valuation issues. Students will acquire in-depth valuation, corporate finance diagnostics, and cost of capital assessment capabilities.
- Participants will also learn how to transfer the scientific concepts, as learned in the course "*ADVANCED M&A MANAGEMENT*" on real world transactions.

Professional Skills

- The course content and gained capabilities are applicable and of paramount interest for M&A advisors, inhouse M&A teams, investment banks, Big 4s et al.
- The course will offer a rich toolbox for prospective analysts, managers, and consultants.

Content

The course "*ADVANCED M&A MANAGEMENT – VALUATION & CASE STUDIES*" supplements the Intensive Lectures on "*ADVANCED M&A MANAGEMENT*" with a rich set of case studies of foremost international and digital transactions realized lately. The course will provide an in-depth learning and team experience.

Groups will discuss and prepare their term paper and presentation based on the course learnings, reading material and case study material, answering a set of dedicated assignment questions. Effective case work requires widespread and active participation of all group members and a thorough reading of the provided case material, as well as the mandatory and supplementary reading. A good deal of thought about the specific M&A case situation and industry ecosystem is requested. The group presentations will initiate the discussion of the most pertinent questions on M&A strategies, corporate valuation, synergy management and integration matters.

Students should work through the assigned case studies, articles, and supplementary materials early in the term. Based on their individual preparations students have to work in teams on one dedicated transaction and a distinct set of tailored questions as addressed by the "*TERM PAPER & CASE STUDY GUIDELINE*". Students are expected to carefully review the assigned reading materials and diligently work through the assigned problems and questions of their case with their team.

Teaching & Learning Methods

- Valuation and case study days: The case study work and the valuation sessions are structured along three “Valuation Days” and one “Case Study Presentation Day”. Team discussions and intense valuation lectures are an integral part to address the case questions.
- Integrated “Blue Chip Lectures” by international M&A houses, investment banks and corporate M&A departments (as a supplement providing real world examples) will supplement the “Valuation” and “Case Study” Days.

Media

- In-person, on campus
- Project management tools
- Excel
- Forthcoming: Bloomberg
- Financial Times & Economist Online Resources
- Harvard, INSEAD et al Case Studies

Relation / Interface to other courses

The course is closely aligned with the intensive lecture series on “*ADVANCED M&A MANAGEMENT*” which will provide the supplementary scientific framework for the case study work.

Additional Information

The course will be graded as a group assignment for the chosen case study. By a peer-review the grades might be adjusted individually upwards or downwards. The grade will be based 75% on students’ case write up and 25% on students’ group presentation. Besides working on the assigned case study and embedded supporting material, students should research, read and analyse further supplementary articles, books and web resources which are closely aligned to the case topic. Teams should diligently work and assess the specific questions as addressed in the “M&A TERM PAPOER & CASE STUDY GUIDELINE”.

Literature

Recommended Readings

- Dedicated M&A case studies.
- Feix, T. (per term). *M&A TERM PAPER & Case Study Guideline*.
- Feix, T. (2020). *End-to-End M&A Process Design - Resilient Business Model Innovation*. Wiesbaden: Springer Science.
- Feix, T. (2021). *Valuing Digital Business Designs & Platforms - An Integrated Strategic and Financial Valuation Framework*. Springer Science Global Book Series: The Future of Business and Finance.
- Koller, T.; Goedhardt, M.; Wessels, D. (2020). *Valuation - Measuring and Managing the Value of Companies*. 7th ed.
- Damodaran, A. (2006). *Damodaran on Valuation - Security Analysis for Investment & Corporate Finance*, 2nd. ed.

Additional Readings

- A rich set of supplementary papers and articles will be provided for each case.

Course organisation

ECTS-Credits 4	SWS 2, structured around 4 valuation and case study days	Language English
Type of Module Mandatory	Turn Winter term	Duration 1 term
Term of Study 3 rd term		
Prerequisite for Participation <ul style="list-style-type: none"> • none 		
Workload 4 ECTS x 30 hours = 120 hours, combined out of:		
Course Attendance 30 hours	Preparation / Homework / Self-study 30 hours	Time for Group Work (Case Write Up) 50 hours
Semester Project / Presentation Preparation 10 hours	Exam Preparation -	Exam Time -
Pre requirement for the exam -		
Exam requirements Written Term Paper on Distinct Case Study		Weighting of Final Grade Term Paper: 100%
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 3.3 Advanced Risk Management	
Code:	
Lecturers Prof. Dr. Michael Feucht	Module Coordinator Prof. Dr. Michael Feucht
Intended Learning Outcomes	
<p>FUNDAMENTAL KNOWLEDGE AND UNDERSTANDING</p> <ul style="list-style-type: none"> • Students can describe the model world of Modern Portfolio (including all formulas) and its shortcomings. They understand the difficulties of applying the models from MPT to “real-life” situations. • They understand that contrary to what is taught in fundamental finance courses, asset returns are not i.i.d., in particular, they are not suitably described by a multivariate normal distribution. • Students understand how models for dynamic volatility estimates are developed from simple moving averages (rolling time windows) to weighted moving averages and beyond. • They know that the special case of exponentially weighted moving averages (EWMA) can be modelled with a recursive formula and understand that a generalization of this formula is the GARCH model. • They understand differences and similarities between the different dynamic models, in particular the mean-reverting property of GARCH. • They can extend the above approaches to dynamically model covariances and correlations. • They are able to theoretically explain the model of copulas with the help of an example. <p>Capabilites</p> <ul style="list-style-type: none"> • Students are able to apply all formulas covered in class manually to textbook problems. <p>Professional Skills</p> <ul style="list-style-type: none"> • Students learn to upload real market data for arbitrary assets in a professional time series format (xts or zoo) in R, tidy the data and visualize it professionally in ggplot2. • They can implement all the models studied in this course professionally in R. • They practice to find suitable R packages for portfolio analysis and learn to understand the corresponding documentations. • They can interpret the results of their calculations. 	
Content	
<ul style="list-style-type: none"> • Managing portfolio exposure <ul style="list-style-type: none"> ○ Recapitulation: CAPM ○ Time scale: Daily vs. annual volatility ○ Non-trading days and volatility ○ Alpha • Volatility and Variance Estimation <ul style="list-style-type: none"> ○ Sample Variance 	

<ul style="list-style-type: none"> ○ “Practitioner’s Rule” ○ Moving Averages ○ EWMA ○ ARCH ○ GARCH (with and without target variance) ● Value-at-Risk <ul style="list-style-type: none"> ○ Variance-Covariance Approach ○ Monte-Carlo Simulation ○ Historical Simulation ● Expected Shortfall ● Correlation and Copulas
<p>Teaching & Learning Methods</p> <ul style="list-style-type: none"> ● „Seminaristischer Unterricht“ (Lecture with integrated practical problems or small case studies either in a physical face-2-face setting or via Zoom). ● 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 and R. ● It is expected that students make use of the online learning tracks offered free of charge on https://www.datacamp.com. Successful completion of advanced DataCamp courses contributes towards the final grade. ● Semester project: Student team of 4 to 5 students have to analyze a virtual portfolio based upon real market data (ignoring transaction cost for the initial acquisition of the portfolio). It should consist of 10 different assets from asset classes equities (either a single stock or a stock market index via an ETF), commodities (including all precious metals except gold) and FX (including gold and cryptocurrencies). They have to find appropriate market data, decide upon a suitable time horizon, tidy the data, calculate sample estimates for covariance matrix, and apply all the models covered in class for dynamic volatility estimation. By Christmas, they are expected to update the data, use the models for forecasting dynamic value-at-risk and backtesting the models.
<p>Media</p> <ul style="list-style-type: none"> ● Moodle Learning Management System ● R/RStudio
<p>Relation / Interface to other courses</p> <ul style="list-style-type: none"> ● The skills and knowledge from module M1 “Financial Market Decisions” are required as a prerequisite. ● In particular, basic programming and data analytics skills are necessary for successful completion of the course.
<p>Additional Information</p> <p>---</p>
<p>Literature</p> <p>Required Readings</p> <ul style="list-style-type: none"> ● Hull, J.C. (2015). <i>Risk Management and Financial Institutions</i>, 4th ed.. ● Additional learning material (scientific papers, working papers, newspaper articles, corporate publications) will be provided in Moodle.

<p>Additional Readings</p> <ul style="list-style-type: none"> • Shumway, R.H.; Stoffer, D.S. (2017). <i>Time Series Analysis and Its Applications</i>, 4th ed.. • Daniélsson, J. (2011). <i>Financial Risk Forecasting – The Theory and Practice of Forecasting Market Risk with Implementation in R and MATLAB</i>.
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Course organisation

ECTS-Credits 4	SWS 2	Language English
Type of Module Mandatory	Turn Winter Term	Duration 1 term
Semester of Study 3 rd term		
Prerequisite for Participation None		
Recommended Requirements <ul style="list-style-type: none"> • Solid mathematical and statistical skills • Basic skills in data analytics and programming in R • Modern Portfolio Theory (MPT) from module M1 		
Workload 4 ECTS x 30 hours = 120 hours, combined out of:		
Course Attendance 12 weeks * 1.5 hours = 18 hours	Preparation / Homework / Self-study <ul style="list-style-type: none"> • 12 weeks * 30 minutes = 6 hours • 40 hours for DataCamp Courses 	Time for Exercises and Group Work ---
Semester Project / Presentation Preparation <ul style="list-style-type: none"> • 40 hours for programming • 8 hours for documentation • 4 hours for presentation 	Exam Preparation 3 hours	Exam Time 60 minutes (1 hour)
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, groups have to present their results in a 40 minute presentation plus 5 minutes discussion. • Project work has to be documented in a “project diary” containing at least meeting minutes of all group meeting and goals achieved. 		
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 of Final Grade Final grade: <ul style="list-style-type: none"> • 30% written exam • 20% DataCamp courses (each course counts 2%) • 30% programming project • 20% professional presentation 	
Grading scale According to § 16 Allgemeine Prüfungsordnung in its current version.		

Module 3.4 Master Thesis (MT)		
Lecturer / Module coordinator Students have to choose a research coordinator for their MT from the professors and lecturers of the business faculty, especially the IBF master program.		
Content <ul style="list-style-type: none"> • The Master Thesis may be written during the third term. • The Master Thesis topic should be in-depth scientifically, meaning research based. However, in order to promote the student's practical capabilities, it is appreciated if the Master 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 50% of the paper. • The Master Thesis must be presented and defended in person before a committee of professors. The final grade will be based on both the written paper as well as the presentation. • The Master Thesis must be delivered digitally on Moodle. If citations or references from websites are applied, students must also save copies of the website in a separate folder / drive. 		
Prerequisite for participation Having successfully completed the first and second term		
Preparation / Reading Depending on the MT topic		
Intendend learning outcomes <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. 		
Teaching & Learning methods <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. 		
Literature Academic literature based on research topic.		

Course organisation

ECTS-Credits 18	SWS n.a.	Language English
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 term
Workload <ul style="list-style-type: none"> • 70-80 pages of text (not including Title Page, Table of Contents, List of Literature and Appendix). Any deviation from the number of pages must be agreed upon by the research coordinator. 		

<ul style="list-style-type: none"> 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 n.a.	Preparation/Homework n.a.	Time for exercises n.a.
MT Presentation 60 min	Exam preparation ---	MT timeframe Four months
Prerequisite for the exam see above		
Exam Requirements n.a.		Weighting in Examination Scientific paper and presentation