

# Bachelor of Science Advanced Study Phase

2017 Cohort

## Overview

The advanced study phase takes place after the semester(s) abroad during the 6th and 7th semesters.

The advanced studies encompass a total of 60 ECTS credit points and consist of a Bachelor thesis (12 ECTS) and eight modules with 6 ECTS each. Each module has 44 hours of in-class teaching. The default language of instruction is English.

Each module belongs to one of four thematic areas. Also, there are three specialized tracks for the concentrations "Wirtschaftsinformatik", "Digital Innovation and Fintech", "Management, Philosophy & Economics", and "BWL mit Schwerpunkt Wirtschaftsprüfung".

The recommended course load is two modules per quarter and the maximum is three.

You can skip one of the quarters if you wish. For example, if you want to extend your stay abroad to finish an internship you could skip Q3 and return to Frankfurt as late as beginning of April. None of the compulsory modules will take place in Q3.

If you want to skip any of the other quarters you have to make sure that you don't miss any of the compulsory modules for your concentration.

## Requirements

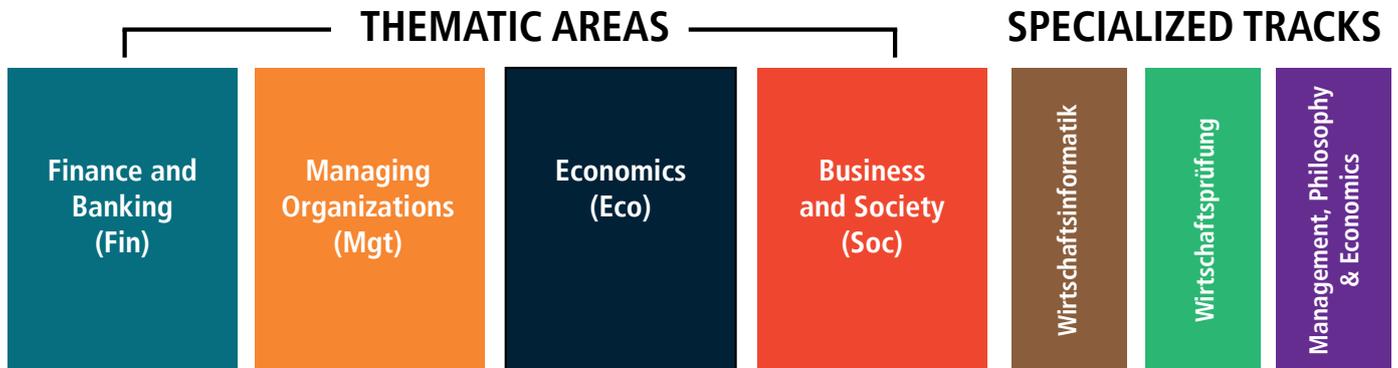
- **BWL, Banking and Finance, International Management,**

(one module offered per quarter). In addition, you choose the remaining modules (that is, four or five) from at least two thematic areas.

- **Wirtschaftsprüfung:** Specialized track with two modules (offered in Q4 and Q1). In addition, you choose six modules from at least two thematic areas.

## Information about the modules

Each module has a module description. Please note that all information is subject to change and only the module description distributed at the start of the semester is binding.



## Timetable

The advanced study phase consists of four quarters with the following dates:

- Q3: 3 February – 28 March 2020
- Q4: 30 March – 30 May 2020
- Q1: 31 August – 24 October 2020
- Q2: 26 October – 19 December 2020

The last week of each quarter is the exam week.

**Marketing:** Eight modules; at least one from each of the four thematic areas.

- **Wirtschaftsinformatik, Digital Innovation and Fintech:** Specialized track with four modules in Q4, Q1, and Q2. In addition, you choose four modules from at least two thematic areas.
- **Management, Philosophy & Economics:** Three or four modules from the specialized track

We recommend that students who consider doing a Master of Finance at Frankfurt School to take "Financial Markets" as one of their electives if they haven't completed it as part of their basic study phase.

## Structure of the quarters

Within each quarter the modules are scheduled in fixed time slots which either run on one day over eight hours (8:45 to 16:30, slots A to E in figure 2) or on two consecutive days from 17:00 to 20:15

(slots F and G).

Friday evenings and Saturdays (grey blocks in the figure) will be used for different things such as workshops and for some of the specialized modules, in particular for "Wirtschaftsinformatik" and "Digital Innovation and Fintech". Sessions that we have to reschedule for reasons such as sickness of the lecturer may also be assigned to those slots.

Students in the concentrations BWL, DIF and WI who work at one of our cooperation partners usually need to be at work for three full days each week. If you would like to select modules that do not fit into the three-day model you need to get permission from your employer first.

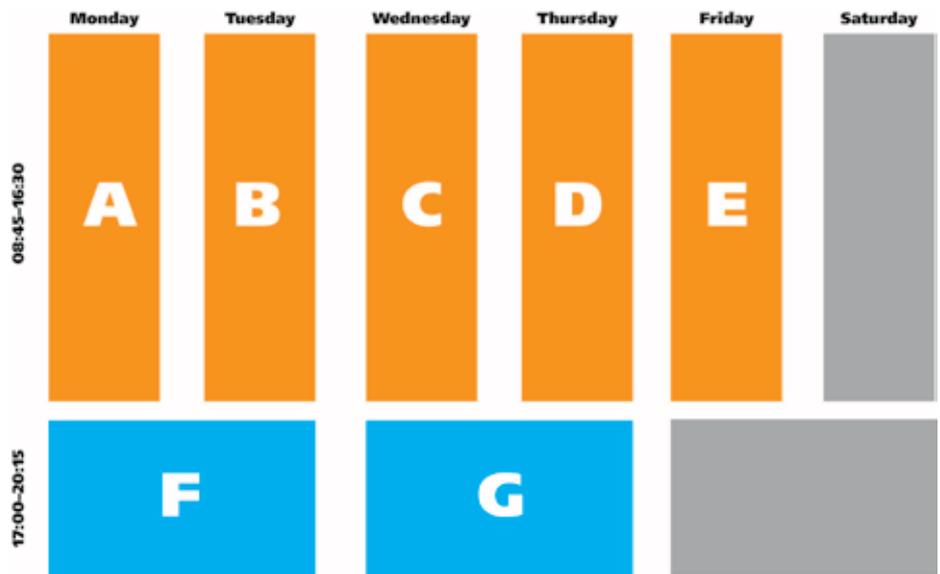


Fig. 2: Time structure

### The selection process

You will choose your modules online in different steps. In October 2019, we will ask you to indicate your preferred set of modules for the four quarters.

Based on your preferences we will decide which courses to cancel (due to a lack of demand) and which ones we will try to offer more than once to accommodate high demand.

By scheduling modules with little or no overlap in the same slots, wherever possible, we will also try to arrange the modules in a way that allows as many students as possible to get their preferred set of courses.

In a second step in December 2019, you will be able to adjust your selection for the spring semester (Q3 and Q4) based on the actual time slots. This step will be repeated in July 2020 for the fall semester (Q1 and Q2).

Finally, you may change (space provided) or drop courses until after the second session, provided that no assessment has started.

### Extracurricular modules

You may choose additional modules until you reach the allowed maximum of three modules per quarter. You need to state explicitly upon selection which modules are supposed to be extracurricular. It is not possible to change this later. These modules will appear as a non-graded extracurricular activity in the Transcript of Records. The fee for each extracurricular module is € 1,000.

### Thesis

The Bachelor thesis is a scientific paper worth 12 ECTS credit points. You have two months to complete your thesis and can choose one of six starting dates:

- 1 June
- 1 July
- 1 August
- 15 September
- 15 October
- 15 November

To enable optimal support by your thesis adviser you have to be present in Frankfurt at least half of the time. We advise you against writing the thesis during a quarter where you are completing three modules.

### End of studies and graduation

You will be enrolled as a student at Frankfurt School until 31 January 2021, provided that you have completed all modules by that date. The official graduation ceremony will take place in the spring of 2021.

**Watch the presentation:**

[https://wgra.in/bsc\\_advanced\\_study\\_phase](https://wgra.in/bsc_advanced_study_phase)



## Finance and Banking

### Q3

- Corporate Finance (Schäfer)
- Financial Markets (Heidorn)

### Q4

- Advanced Business Modelling Using Spreadsheets (Roßbach)
- Econometrics (Vecer)
- Money and Banking (Berg)

### Q1

- Accounting and Capital Markets (Hombach)
- Asset Management (Stotz)
- Environmental Economics and Energy Finance (Moslener)
- Taxation of Multinational Enterprises (Busch)

### Q2

- Risk Management (Santoni)
- Trading and Sales (Dengler)

## Managing Organizations

### Q3

- Digital Entrepreneurship (Sandner)
- Digital Markets and Business Models (NN)
- Global Marketing Strategy (Schulze)
- Operations Modelling and Simulation (Sibbel/Strohhecker)

### Q4

- Accounting and the Business Environment (Wagner)
- Brand Management (Redler)
- Consumer Behaviour (Atalay)
- Supply Chain Management (Förstl)

### Q1

- Innovation Management (Josef)
- Sales Management (Knobbe)

### Q2

- Business Strategy (Klingebiel)
- Market Research (Bleier)

## Economics

### Q3

- Behavioural Models, Economics and Philosophy (Ebert)
- FX Markets and Exchange Rate Determination (Donado)

### Q4

- Evidence-Based Management (Grunewald)

### Q1

- International Trade and Economic Integration (Donado)
- Monetary Theory and Policy (Donado)

### Q2

- Challenges of the European Union and the Euro Area (Donado)
- Market Economy and Regulatory Framework (Koch)

## Business and Society

### Q3

- Current Topics in Political Philosophy (NN)
- Doing Business in India (Bhardwaj)
- Negotiation (Catón)

### Q4

- Grundlagen des Unternehmensrechts (Redenius-Hövermann)
- International Healthcare Business (Gandjour/Sibbel)

### Q1

- Leadership (Haas)
- Mastering Public Speaking (Catón)

### Q2

- Agent-based Modelling (Hegselmann)
- International Organisations and Global Governance (Ledger)
- Spezialmaterien des Unternehmensrechts (Redenius-Hövermann)

## Wirtschaftsinformatik

### Digital Innovation and Fintech

- Q4: Analytics and Big Data (Roßbach)
- Q1: Praxisprojekt (Roßbach)
- Q1: Digital Business and IT Security (Roßbach)
- Q2: New Technologies (Roßbach)

### Wirtschaftsprüfung

- Q4: Accounting and the Business Environment (Wagner)
- Q1: Accounting and Capital Markets (Hombach)

### Management, Philosophy & Economics

- Q3: Current Topics in Political Philosophy (NN)
- Q4: Current Topics in Epistemology (Hegselmann/Köhler)
- Q1: Current Topics in Practical Philosophy (NN)
- Q2: Agent-based Modelling (Hegselmann)

## Accounting and Capital Markets

*Prof. Katharina Hombach*

Accounting is one of the rare sources of company-specific financial information publicly available to external stakeholders such as debt and equity investors. International standard setters such as the IASB therefore increasingly focus on the decision usefulness of accounting information for these groups of users.

The rise of fair value accounting, increased disclosure requirements and strengthened enforcement mechanisms are notable outcomes of this development. But there are also many concerns: Did current accounting rules and practices contribute to the emergence of market bubbles and the recent financial crisis? Do we need more conservative financial reporting? Does the current one size fits all approach still make sense – or do we rather need industry-specific accounting standards?

This module aims at introducing the theoretical foundations of how and why market participants react to the disclosure of financial accounting information, including brief discussions of accounting-based valuation and the issue of accounting “quality”. Moreover, the role of auditors and other enforcement mechanisms for financial markets is illustrated. The module also covers in-depth discussions of current technical topics such as accounting for financial instruments, insurance contracts, employee benefits, investment property and latent taxes.

The module will provide students with relevant theoretical and practical knowledge for careers in accounting, auditing or financial analysis. Class sessions will combine traditional and interactive lectures with exercises, case studies, and group projects.

## Accounting and the Business Environment

*Prof. Hermann Wagner*

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

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

The module is structured as follows:

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

- \* Accounting for Investments
- \* Business Risk Management
- \* Financial Risk Management

## Advanced Business Modelling Using Spreadsheets

*Prof. Peter Roßbach*

The purpose of this module is to develop professional skills for the design and implementation of ambitious business and finance models using spreadsheets and programming techniques. The objective is to understand the models from conceptual and computational perspectives and to translate them into Microsoft Excel/VBA applications. For this, both the models and the manifold techniques for developing spreadsheet applications are subject of the lectures. The topics of this module will mainly cover the following areas: Valuation (e.g. value-at-risk), Optimization (e.g. cash-flow optimization), Simulation (e.g. Monte Carlo) and Forecasting and Prediction (e.g. turnover forecasting). Accompanying the content-related modelling, specific spreadsheet techniques, like the usage of matrix functions, pivot functions, the solver, and building graphical user interfaces, are also subject of the lectures.

## Agent-based Modelling

Prof. Rainer Hegselmann

This module is an introduction to the use of agent-based computer models (ABMs) in the social sciences and philosophy. This course looks at a range of issues that arise for groups of (boundedly) rational agents, such as how they communicate with one another, how consensus is formed or destroyed by polarization, the conditions under which social norms arise, how expert testimony ought to be evaluated, and how to respond when disagreement arises among experts. In this course students will learn how to program agent-based simulation models to explore the dynamical systems behind each of these and other questions. No previous programming experience is required.

## Analytics and Big Data

*Prof. Peter Roßbach*

A description will be added later.

## Asset Management

*Prof. Olaf Stotz*

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

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

Main topics:

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

## Behavioural Models, Economics and Philosophy

*Prof. Sebastian Ebert*

This course presents a psychologically more realistic approach to economics than is offered by much of classical economic theory. Behavioral economics assumes that some individuals are less than fully rational (are not a "homo economics"), and argues that many important economic phenomena are understood much better this way. Students will develop a broader, more informed, and more critical perspective on most other coursework in finance and economics. Students will obtain a more realistic understanding of human behavior in business situations.

## Brand Management

*Prof. Jörg Redler*

A description will be added later.

## Business Strategy

*Prof. Ronald Klingebiel*

Business strategy is mainly about how a firm competes in a given industry. In the module, students discuss how firms gain, sustain, and lose competitive advantages. Students learn how to diagnose strategic problems, develop a guiding policy, and the fundamentals of successful execution. Topics include industry dynamics and analysis, resource analysis, strategic innovations, and organizational evolution and adaptation. The module heavily relies on the interactive analysis, presentation, and discussion of business cases.

## Challenges of the European Union and the Euro Area

*Dr. Alejandro Donado*

Main Topics/Features of the planned lecture Challenges of the European Union and the Euro Area in the WT 2018/9 are:

Current challenges of the EU are e.g. migration, Brexit, lack of transparency, anti-European political parties on the rise; main issues of the reform debate: More transparency of EU decision making; less decisions on the EU level,

more competences for national states according to the principle of subsidiarity. Advantages and disadvantages of the EU: peace-keeping function and economic integration as source of growth and welfare are no longer seen as very important issues. Main features and open questions of the Single Market and the European Capital Union; minor role of the EU Budget in terms of size, structure and shock absorber; Dublin Regulation on migration splits EU; Brexit

Current challenges of the euro area: strengthening fiscal discipline and structural reforms in order to support a continuation of the buoyant growth. ECB policy: strategy, targets, instruments, performance. Exit from low interest rate policy of the ECB, damage caused by too long too low interest rates. France-induced reform proposals: e.g. strengthening of economic policy coordination, promoting growth in light of too high unemployment, creation of a euro area budget and finance minister. Main issues: extension of the function of the European Stability Mechanism (ESM) towards a European Monetary Fund and transfer of fiscal competences towards Europe, while maintaining the balance between fiscal liability and control remains essential. Greek debt problem still unsolved (without haircut).

## Consumer Behaviour

*Prof. Selin Atalay*

Marketing begins and ends with consumers -- from determining consumers' needs to providing consumer satisfaction. As such, a clear understanding of consumers' buying behavior is critical in successfully managing the marketing function. In marketing careers, the difference between success and failure depends on possessing an in-depth, scientific understanding of customers' motivations, information processing abilities, and decision-making strategies.

The purpose of this module is to introduce students to the study of consumer behavior. The role of research and the tools of scientific inquiry will be emphasized to illuminate the underlying behavioral and psychological constructs. The depth of understanding of these underlying constructs is the key to success in today's complex marketplace, where product lifecycles are shorter, market segments are smaller and more dispersed, and the competition is more intense than ever before.

Students will learn the key behavioral and psychological concepts and develop the intellectual ability to apply them in analyzing marketing situations. Rather than merely memorizing the concepts and theories, we will focus on using these ideas to a) understand consumers' consumption-related behaviors and b) to develop and evaluate marketing strategies intended to influence those behaviors.

## Corporate Finance

*Prof. Larissa Schäfer*

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

Module structure:

1. Introduction to and basics of financial statements analysis
2. Capital budgeting

3. Bond and stock valuation
4. Capital structure
5. Financial distress, managerial incentives and information
6. Valuation with leverage
7. Payout policy
8. Long-term financing; raising equity and debt
9. Optional: mergers & acquisitions

## Current Topics in Epistemology

*Prof. Rainer Hegselmann*

Epistemology is traditionally conceived to be the study of knowledge and justified belief for an individual person, but contemporary work in epistemology is heavily influenced by formal, empirical, and computational methods, allowing philosophers to revisit classical problems to do with discerning what it means for a person to possess knowledge and the conditions necessary to verify that she knows, and to investigate these and other new questions when we look at groups of individuals to see what role, if any, social and institutional relationships play in securing and transmitting knowledge.

## Current Topics in Political Philosophy

*NN*

Current topics in political philosophy' is an advanced course in philosophy which discusses cutting-edge research in fields such as ethics, metaethics and applied ethics. Eligible themes are issues such as moral truth and objectivity, health and biomedical ethics, moral responsibility, the ethics of climate change, modern utilitarianism, or ethics and AI. This course will, therefore, be of great interest to anyone who seeks to examine the key moral challenges that our societies face on the basis of a systematic and well-informed ethical perspective.

## Current Topics in Practical Philosophy

*NN*

Current topics in practical philosophy' is an advanced course in philosophy which discusses cutting-edge research in political philosophy and theory. Eligible themes are issues such as global justice, collective action problems, human rights, poverty, terrorism and just wars, or freedom and democracy. This course will, therefore, be of great interest to anyone who seeks to examine the key political and social challenges that our societies face on the basis of systematic and well-informed positions within political philosophy.

## Digital Business and IT Security

*Prof. Peter Roßbach*

A description will be added later.

## Digital Entrepreneurship

*Prof. Philipp Sandner*

The module is intended to provide students with an introduction to digital entrepreneurship based on a project which the students work on during the course. The course will be based on lectures, readings, and cases that illustrate the development of an idea based on digital technologies from opportunity recognition through launching the start up to the stage when outside money is needed. Special focus is put on business models in FinTech and blockchain technology. The lectures, readings and case discussions will identify the skills necessary for success in an entrepreneurial venture. Thus, the course is geared to all students to learn to become serious entrepreneurs in the area of Fintech and blockchain.

The approach is based on the "lean start-up"-approach employing methods such as "customer development" and "business model generation". These methods focus on developing a business idea, developing and refining the business model of the start-up, understanding who the customers/markets are and developing and testing a set of related hypotheses about a start-up in a fast and efficient process. For example, the process for designing a prototype for an app is explained as well as testing a business model through a simple landing page in the internet. The business model/plan and the in-program team project form the backbone of the course to allow students to walk the path from a business idea to an action plan for starting and operating a new business venture.

Key topics to be discussed include but not limited to:

- \* Opportunity recognition and associated techniques
- \* Customer development approach to entrepreneurship
- \* Entrepreneurial sales and branding
- \* Finding the right business models for entrepreneurial start-up
- \* Business model/plan development
- \* Funding, team formation and talent management issues

## Digital Markets and Business Models

*N/A*

A description will be added later.

## Doing Business in India

*Dr. Gunjan Bhardwaj*

India, 5th largest Economy of the world a land of opportunities. In this module, students will not only learn about how to go about finding opportunities and doing business in India but also learn about the rich history of India from social, political and economic perspective. The teaching methods will be very interactive, including sessions from people who epitomize the German-Indo ties.

Course will also talk about how to identify an opportunity, how to work out a business plan around it and things to take care before starting up a business in general, not only in India.

## Econometrics

*Prof. Jan Vecer*

This module will cover intermediary and advanced econometrics including:

- \* Review of probability and statistics:
- \* Probability distributions (both discrete and continuous)
- \* Expectation, variance, and covariance
- \* Law of large numbers
- \* Central limit theorem
- \* Statistical estimation, confidence intervals
- \* Classical linear regression models (both simple and multiple regression): Properties of the ordinary least squares estimator, T-test, F-test
- \* Diagnostic tests for linear regression: Non-linearity tests, Ramsey's RESET, Heteroscedasticity tests
- \* Stability of parameters
- \* Normality of residual
- \* Durbin-Watson: autocorrelation of residuals
- \* Multicollinearity
- \* Principal components
- \* Time series modeling and forecasting: Moving average processes, Autoregressive processes
- \* Forecasting
- \* Vector autoregressive models
- \* Volatility and correlation: GARCH models & \* Limited dependent variable models: Logit, Probit

## Environmental Economics and Energy Finance

*Prof. Ulf Moslener*

Energy and Climate Change are high on the agenda of most governments across the world. The structural change of the global energy system is already underway with annual investment in power generation based on renewables at almost the same level as an investment in power based on fossil fuels like coal and gas.

This course mainly provides two perspectives towards this issue: First, we discuss why markets alone are fundamentally not able to trigger investment in a way that environmental problems are appropriately taken into account. We then analyze policy instruments that can correct these so-called "market failures" and that are frequently applied by governments. The second part of the course will then take the perspective of an investor who is confronted with policy and regulation and often additional investment subsidies specifically directed towards promoting renewable energy.

We discuss characteristics that fundamentally distinguish the power and power infrastructure market from the market for many other assets and look at applied examples of instruments of investment support as well as investment cases.

Topics include:

- \* Economic fundamentals such as social optimum, public goods, market failure, market-based instruments;
- \* Primers in climate change and climate policy; energy markets and energy policy;
- \* Financing instruments, the role of public finance institutions, project finance examples.

Teaching will mainly consist of interactive lectures and the discussion of cases.

## Evidence-Based Management

*Prof. Andreas Grunewald*

A description will be added later.

## Financial Markets

*Prof. Thomas Heidorn*

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

Module structure:

1. Financial markets
2. Monetary market
3. Capital markets (stocks, bonds)
4. Portfolio Theory

5. Derivatives

6. Symmetric instruments (interest rate swaps, forward rate agreement, Future)

7. Asymmetric instruments (stock options)

## FX Markets and Exchange Rate Determination

*Dr. Alejandro Donado*

The price of one currency in terms of another is called an exchange rate. On June 7, 2013, it would have been necessary to pay around 1.32 dollars to be able to buy one euro, so the dollar's exchange rate against the euro was \$1.32 per euro. Since the introduction of the euro on January 1, 1999, the dollar-euro exchange rate has fluctuated between \$0.85 and \$1.60 per euro. This is an example of a free floating exchange rate because the currency price is freely determined in the foreign exchange market. Other currencies around the world are not allowed to fluctuate as much, and they are sometimes fixed against another currency. Nowadays, fixed exchange rates are less common; but for much of modern economic history, exchange rates were fixed by government action rather than determined in the marketplace. Our main goal in this lecture is to understand how exchange rates are determined. We will study why some exchange rates are fixed and why they are sometimes allowed to float freely; and we will explore the consequences of the different exchange rate regimes for the particular countries and for the world economy

## Global Marketing Strategy

*Prof. Christian Schulze*

The purpose of business is to create and keep a customer

(Peter Drucker, 1954)

The financial success of a company depends on its ability to acquire and retain profitable customers - to develop a successful marketing strategy, however, is not a simple task.

This module serves three goals:

1. Students will learn about new tools to help them understand and analyze the marketing strategies of successful (and unsuccessful) companies around the globe.
2. Students will apply the underlying analytical concepts and learn, for example, how to identify the needs of potential customers.
3. Students will discover how marketing drives companies' financial success and ultimately shareholder value.

Regular class attendance is required. Case studies require time for preparation throughout the quarter. The key deliverable of the course is the presentation of a consulting project, where student teams tackle real-world marketing strategy problems.

## Grundlagen des Unternehmensrechts

*Prof. Julia Redenius-Hövermann*

Im Modul „Grundlagen des Unternehmensrechts“ werden folgende Rechtsgebiete behandelt:

Handelsrecht (Kaufmann, Firma, Registerpublizität, Vertretung des Kaufmanns, Handelskauf)

Gesellschaftsrecht (Personen- und Kapitalgesellschaftsformen (Voraussetzungen, Haftung), Organe (Voraussetzungen, Bestellung/Abberufung, Vergütung, Haftung, Rechte und Pflichten), Grundzüge der Unternehmensfinanzierung)

Grundlagen des Umwandlungsrechts (Formen der Umwandlung, insb. Verschmelzung, Spaltung, Umwandlungsvorgang, Rechte und Pflichten der Organe und der Arbeitnehmer, Verfahrensrechtliche Grundlagen, insb. Spruchverfahren und Freigabeverfahren)

Grundlagen des Insolvenzrechts (Insolvenzantragsgründe, Grundzüge des Insolvenzverfahrens)

Zudem findet eine Case Study statt, in der in Gruppen ein Teilaspekt im Rahmen eines Falles für einen fiktiven Mandanten gelöst wird. Im Rahmen der Case Study ist ein kurzes Mandantenmemo zu erstellen und die Ergebnisse sind mündlich zu präsentieren.

Auch soll eine Großkanzlei besucht werden.

Eine mündliche Gruppenprüfung wird am Ende des Moduls abgehalten.

## Innovation Management

*Arie Ben Josef*

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

The goal of the module is to introduce the students to the basic concepts of innovation management. Specifically, we will cover the following topics:

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

## International Healthcare Business

*Prof. Afschin Gandjour / Prof. Rainer Sibbel*

The evolution of the health sector into one of the most intricate, dynamic, and far-reaching industries in the world has fuelled the demand for leaders with both business acumen and exceptional insight into the complexities of the industry. Equally critical is the need for creative, new approaches to improve patient outcomes, access to care, and cost management strategies.

The first part of the module focuses on health systems management and economics and will provide participants with an overview on the different areas of health economics, current trends, and developments and analyze and compare various health systems from around the world. Students will explore some of the key drivers for health reform that have shaped and reshaped international health systems over the last two decades and continue to drive current change.

The second part the module addresses the flow of services within the healthcare industry and the potentials and challenges of healthcare value chains. Students will analyze trends in the international trade of healthcare services. More specifically, topics include:

- \* Overview of health economics
- \* Basic operation of health systems worldwide
- \* Types and institutions of health systems
- \* Health system regulation
- \* Economic evaluation of pharmaceuticals and medical devices
- \* Healthcare Industry segments and globalization
- \* Healthcare value chain
- \* International healthcare business models

## International Organisations and Global Governance

*Dr. Robert Ledger*

International organizations are an essential determinant of global business and affect all areas of economic activity, reaching from international trade policy or the standardization of technology to the regulation of consumer product safety. At the same time, they have become the crucial channel through which civil society can influence the shaping of global economic institutions.

International organizations and civil society act together in the formation of a global public sphere, such as in the area of human rights or environmental policy. Global leaders in international business need to have a thorough understanding of the peculiar dynamics in this field that shapes future political contexts of strategy development.

The module combines an introduction into the theoretical tools to analyze international organization with an interactive approach to understanding the political economy of international organizations. Students play roles as representatives of international organizations, civil society initiatives, and business lobby groups; they discuss policy issues across eight policy domains. Based on inputs by the lecturer, the simulations are reflected upon by making use of theories and concepts in economics, political economy and political science.

## International Trade and Economic Integration

*Dr. Alejandro Donado*

The world that emerged from World War II was one in which trade between countries was limited. More than a decade into the 21st century, however, the picture is very different. International trade in goods and services has expanded steadily over the past six decades thanks to declines in shipping and communication costs, globally negotiated reductions in government trade barriers, the widespread outsourcing of production activities, and a greater awareness of foreign cultures and products. New and better communications technologies, notably the Internet, have revolutionized the way people in all countries obtain and exchange information.

This course is designed to expose students to the main theories of international trade. The focus is on developing the analytical tools required for understanding why countries trade, what are the benefits from trade, and why some individuals might lose from trade. The course also examines the policies that governments adopt toward international trade, policies that involve a number of different actions. These actions include taxes on some international transactions, subsidies for other transactions, legal limits on the value or volume of particular imports, and many other measures.

## Leadership

*Dr. Hartmut Haas*

Management and Leadership are important levers of success in the value chain of organizations. Rapidly changing global markets and digitalization increase complexity for businesses and challenge leaders, leaving them with increased insecurity. In response, theory and practice provide a diverse number of leadership concepts, approaches and discussions that also add to the complexity. The purpose of this course is to give an overview of major leadership fundamentals and significant recent developments. Furthermore, students shall receive guidance in order to reflect about leadership in different contexts, thus being able to properly analyze, evaluate and leadership approaches.

The course will cover a basic construct of organizational behavior as a foundation for leadership context. We will also elucidate relevant concepts at individual and group level, such as motivation theories, reward systems, managing teams, dealing with conflict, developing people, and managing change. In order to analyze and evaluate classic and contemporary leadership approaches, students will learn how to work with a systemic-constructivist perspective. This will help to judge leadership suitability by examining different contexts, accounting for the contingent role of the observer and decision-making in times of increased complexity.

As leadership cannot only be treated as a theoretical construct, the course will provide opportunities for practical application and experience, e.g. through role play, experiments and case/experience discussion. As part of a group project, students can combine the learned theory, practice and own experience to analyze and evaluate leadership problems.

## Market Economy and Regulatory Frameworks

*Prof. Roland Koch*

This module deals with the way in which regulation affects markets in different ways. The module starts with an introduction to free-market theories and the increasing regulatory tool-set. We will deeply analyze the impact of state-owned market participants and duties on the development of emerging countries. We will also deal with history and impact of significant privatizations (e.g. in telecommunications).

Other topics include the WTO and free-trade agreements, regulation as a factor that determines regional competitiveness and anti-trust policies. Current cases like TTIP or the German legislation on collective bargaining will help to illustrate the theoretical universe of regulation.

## Market Research

*Prof. Alexander Bleier*

Firms rely increasingly on vast amounts of data to inform their marketing decisions. The goal of this module is therefore to provide students with key skills that will equip them for a career in which analytics and data-driven decision making replace management by intuition. Primary techniques that will be covered in the context of various marketing problems using Excel and R might include descriptive and predictive linear regression, logistic regression, hierarchical and nonhierarchical cluster analysis, conjoint analysis, and forecasting. Upon completion of this hands-on course students should be able to apply appropriate quantitative analyses to solve managerial problems with available data, measure and assess the effectiveness of marketing strategies and tactics, understand, interpret, and discuss the results and procedures of statistical analysis software, and leverage advanced skills in Excel and basic skills in R.

## Mastering Public Speaking

*Dr. Matthias Catón*

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

Topics covered will include:

- \* Breathing and voice
- \* A winning structure for your presentation
- \* Tell a story to make it stick – learn and apply different timeless types of storytelling
- \* Improvised speaking (speaking "off the cuff")
- \* Body Language – own the room
- \* Visualization

After a series of regular sessions, we will meet for an intensive workshop weekend (Friday afternoon to Sunday afternoon).

## Money and Banking

*Prof. Tobias Berg*

This module introduces students to the financial system with a focus on banking, other financial institutions and financial markets. It provides a solid understanding of the functioning of the different types of financial markets

and financial institutions. It deals with the role of financial institutions, in particular, commercial and investment banks, and their interaction with financial markets.

Furthermore, this module provides students with some basic concepts in banks' risk management and discusses the role of the State in regulating banks in particular and the financial sector in general. After completion of the module students understand the functioning of the various financial markets and institutions, know about their interrelation and are aware of the implications of a changing regulatory framework.

## Monetary Theory and Policy

*Dr. Alejandro Donado*

During the 2007-2008 financial crisis, central banks lowered interest rates dramatically to levels close to zero percent. At the same time, they implemented large liquidity injections into the credit markets to encourage them to lend again. With these and other unprecedented actions, the world's leading central banks played a key role in restoring financial and economic stability. However, central banks do not act only during times of crisis. Their work is vital to the day-to-day operation of any modern economy.

The course starts by studying money—what it is, how it is measured and used. It then explores the structure and objectives of major central banks, especially the Federal Reserve and the European Central Bank. We will learn that to control the money supply, central banks need to take into account the actions of commercial banks and of the public in general. We will look at the conventional and unconventional tools that central banks have at their disposal to conduct monetary policy. The course also covers in detail other important topics related to monetary policy such as inflation, hyperinflation, deflation, liquidity traps, and the monetary transmission mechanism.

## Negotiation

*Dr. Matthias Catón*

We negotiate constantly in our lives – with friends and family, our partners but obviously also in a business context. In this module, students will learn the basic concepts and frameworks of negotiation.

Through lectures, exercises and simulations students will grasp how biases influence our perception and how we can apply different strategies to negotiate successfully. Special situations, such as negotiating in an intercultural context and in circumstances of conflict, will also play a role.

This is a very interactive module that includes a workshop weekend (Friday afternoon to Sunday afternoon).

## New Technologies

*Prof. Peter Roßbach*

A description will be added later.

## Operations Modelling and Simulation

*Prof. Rainer Sibbel / Prof. Jürgen Strohhecker*

In this module, students will learn a variety of (mostly quantitative) modeling techniques and management methods to solve operations management challenges. We draw these challenges from various Operations Management areas including process design, supply chain management, scheduling, supply and demand planning, and project management.

Students will learn how to develop models, analyze and provide data, solve models, conduct optimization and sensitivity analyses and interpret and communicate results. We use both general software packages (for example Microsoft Excel) and specific simulation software (for example Arena).

By successfully passing this module, participants will have the knowledge and tools at hand to conduct Operations Management consulting projects, specifically (discrete event) simulation studies.

## Praxisprojekt

*Prof. Peter Roßbach*

A description will be added later.

## Risk Management

*Dr. Alessandro Santoni*

The course provides an introduction to the principles and concepts of risk and risk management. It explores the evolution of risk management in the banking industry to help gain an understanding of current drivers of enterprise risk management, as well as the development and impact of international standards. Liquidity risk, interest rates risks, credit risk, market risks and operational risks are the key topics discussed during the course. The course makes an extensive use of business cases as Lehman Brothers, Northern Rock, Barings, Herstatt Bank among others. By the end of this course, you should be able to understand and analyse the issues involved in the risk management of a financial institution. At the same time you should be able to apply the techniques learned to new situations encountered in the working of an institution. This relates to the topics on Micro Factors and Macro Factors affecting risk scenarios and stress testing.

## Sales Management

*Dr. Julia Knobbe*

The course is concerned with how to manage a sales force. Thus, the course aims to familiarize students with sales management concepts and teach how to plan, implement, and control of programs designed to achieve the sales objectives of a firm. Upon successful completion of this course, students are expected to be able to (1) discover the skills required for effective selling and sales management, (2) develop a plan for selecting, organizing, training and evaluating a sales force, (3) evaluate sales management strategies, (4) understand consumer behavior and manage customers, and (5) demonstrate.

## Spezialmaterien des Unternehmensrechts

*Prof. Julia Redenius-Hövermann*

Für den Besuch des Moduls „Spezialmaterien des Unternehmensrechts“ ist es nicht erforderlich das Modul „Grundlagen des Unternehmensrechts“ besucht zu haben. Gleichwohl bilden beide Module ein umfassendes Bild des Unternehmensrechts. Im Modul „Spezialmaterien des Unternehmensrechts“ werden folgende Rechtsgebiete behandelt:

- Grundlagen des Übernahmerechts nach dem WpÜG (Ablauf einer Übernahme, Rechte und Pflichten der beteiligten Parteien, Post-Merger-Fragen, insb. Squeeze-out)
- Grundlagen des Bankrechts sowie des Bankaufsichtsrechts nach KWG
- Grundlagen des Arbeitsrechts (Begriffsbestimmungen, Rechte und Pflichten des Arbeitnehmers und des Arbeitsgebers, verfahrensrechtliche Grundlage im Arbeitsprozess)
- Grundlagen des Unternehmensstrafrechts und der Compliance

Zudem findet eine Case Study statt, in der in Gruppen ein Teilaspekt im Rahmen eines Falles für einen fiktiven Mandanten gelöst wird. Im Rahmen der Case Study ist ein kurzes Mandantenmemo zu erstellen und die Ergebnisse sind mündlich zu präsentieren.

Auch soll eine Großkanzlei besucht werden. Eine mündliche Gruppenprüfung wird am Ende des Moduls abgehalten.

## Supply Chain Management

*Prof. Kai Förstl*

Supply chains are networks of organizations (suppliers, manufacturers, distributors, retailers) that jointly supply and transform materials, and distribute products and services to consumers. If designed and managed properly, these networks are a crucial source of competitive advantage for both manufacturing and service enterprises. Each day, world-class companies such as Amazon, Apple, Dell, and Zara try to leverage their supply chain management (SCM) capabilities to achieve profitable growth far ahead of their competition.

Students will learn the principles that SCM utilizes to enhance the consumer experience by delivering the right product or service when and where it is needed, in the right amount, as promised, and at a competitive price. Key topics include the management of the key drivers (such as facilities, inventories, and transportation) of SC performance, the management of demand and supply uncertainty, the coordination of SC activities across intra- and inter-firm borders, and the impact of information technology in the e-Commerce era.

We will use a mix of lecture, technical exercises, and games. Microsoft Excel provides the platform and tools for most of the analyses.

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

## Taxation of Multinational Enterprises

*Dr. Oliver Busch*

Enterprises operating in various jurisdictions face a plethora of complex tax issues. The module creates awareness about the reasons that can give rise to potential double taxation. International tax law tries to avoid such double taxation. The module highlights the importance and general features of double taxation treaties, thereby also introducing the main principles of international taxation regarding inbound and outbound investments and taxation of various sources of income. The module also discusses tax planning and typical tax avoidance strategies and discusses current and emerging topics in international taxation.

## Trading and Sales

*Dr. Heike Dengler*

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

Topics covered include:

- \*Balance sheet, capital and leverage
- \*Cash products: Fixed Income, Equity, Securitized products, Money Market
- \*Security Lending /Repos
- \*Forwards/Futures, swaps, Options
- \*Credit derivatives (CDSs, CDOs, ABS)
- \*Commodities and commodity derivatives
- \*Financial markets: participants, venues and trade types
- \*Financial research and products: history and developments
- \*Risk Measurement and Management: Market risk, credit risk, liquidity risk
- \*Asset Management: Strategic, tactical and operational allocation, investment styles, top down / bottom up trades
- \*Basel III, SREP and other regulation
- \*Introduction to Bloomberg