

**Regulations of the Faculty of Economics
and Business Administration
Johann Wolfgang Goethe-Universität, Frankfurt am Main
for the
Further Education Graduate Program
"Master in Finance"

with the final degree "Master of Arts"**

of 21 January 2015

Sanctioned by the President of the Johann Wolfgang-Goethe Universität
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List of abbreviations

CP	Credit Points
ECTS	European Credit Transfer System
GVBl.	Law and Ordinance Gazette for the State of Hesse (<i>Gesetz und Verordnungsblatt für das Land Hessen</i>)
HHG	Hessian Higher Education Act in the version of 14.12.2009 (Law and Ordinance Gazette 2009, page 666)
HIImmaVO	Hessian Matriculation Regulation of 24.02.2010 (Law and Ordinance Gazette 2010, page 94)
M.A.	Master of Arts
MA	Mandatory module "Master's Thesis"
T hrs	Teaching hours per week per semester
ME	Mandatory elective module

Section I: General

§1 Scope of regulations

These regulations govern the program of studies as well as the Master's Examination in the further education graduate program Master of Arts in Finance.

§2 Aims, purpose and organisational implementation of the Master's Program

- (1) The Master of Arts in Finance imparts analytical and quantitative skills, knowledge and vision to students seeking challenging careers in leading positions in the economics field. Primarily, it serves the further educational needs of professionally employed junior employees in the area of financial management, providing qualifications for entrepreneurial activities based on scientific training. The graduate program combines science and practical economics through the employment of lecturers from large corporations, through the assignment of tasks during studies that have their origin in business practice as well as through the institutional co-operation of the university with the business world with regard to the conception and realisation of this graduate program.
- (2) The further education program will carry out its mandate from the Faculty of Economics and Business Administration through the Goethe Business School, a non-profit-making limited company (hereinafter called: Goethe Business School) in accordance with these Regulations. The mandate includes in particular:
 1. organising and conducting lectures and seminars according to these Regulations,
 2. organising and conducting examinations,
 3. the organisation and realisation of collaborations with other institutes necessary for the fulfilment of the program,
 4. the further development of the program according to the progress of scientific knowledge and market demands as well as
 5. the economic management of the program.
- (3) The acquisition of the academic degree "Master of Arts" constitutes a final professional qualification following the study of economics. On the basis of the cumulative Master's Examination it should be possible to ascertain whether the student has acquired specialised basic knowledge in the various examination areas, whether he or she is capable of comprehending different correlations of a subject and, finally, whether he or she has the ability to use scientific methods and knowledge independently and to apply these in professional practice.
- (4) The successful conclusion of the Master's Graduate Program basically entitles the candidate to pursue a doctorate degree, subject to the respective applicable PhD regulations.

§3 Academic degree

Following the successful completion of the Master's Examination, the Faculty of Economics and Business Administration of the *Johann Wolfgang Goethe-Universität* will confer the academic degree Master of Arts, abbreviated M.A.

§4 Duration of studies

The study program, including all examinations and the Master's Examination, can be completed in 22 months. In order to make this possible, the Goethe Business School provides a syllabus based on the Regulations for the Master in Finance Graduate Program and assumes responsibility for the setting of suitable examination dates.

Section II Commencement of studies and conditions for admission to studies

§ 5 Conditions for admission to the Master's Graduate Program and commencement of studies

- (1) The Master' program begins regularly in the summer semester.
- (2) A candidate for the Master's Graduate Program Master of Arts in Finance can only be admitted if he/she can give evidence of
 1. having qualified for the further education degree program by attaining a Bachelor's degree as a first professional qualification at a German or international university or a corresponding degree at a university of applied sciences or at a comparable institute as well as
 2. suitability for an occupation in corporate finance and
 3. at least one year, as a rule, after completion of studies, having done qualified professional work in private or public companies or in syndicates or administrations and
 4. a very good knowledge of both oral and written English.

The following are recognized as professionally qualifying degrees:

Bachelor or similar degree in a scientific degree program with at least six study semesters as prescribed study period (e.g. in economics and social sciences, jurisprudence, natural sciences, engineering science, computer science, business informatics, or humanities)

- Diploma, Master, Magister Artium or a similar degree in a scientific degree course at a university.

Evidence of knowledge of English corresponding to at least Level C 1 of the European Reference Framework for Languages must be presented in appropriate form. The evidence should not be more than two years old. If the foregoing final certificate of studies was obtained according to Par. 2 No. 1 in an exclusively English-language degree program or if the mother

tongue of the applicant is English, this will suffice as proof of adequate English language knowledge in the above-mentioned context.

- (3) The Selection Panel is responsible for admission to the further education graduate program. The Selection Panel is proposed and nominated by the Goethe Business School and consists of members of the Faculty of Economics and Business Administration and of the teachers or lecturers of this program. The Selection Panel reports at regular intervals to the Dean of the Goethe Business School. The Selection Panel consists of the following persons:
 1. academic head of the program,
 2. teachers or lecturers of the program, and
 3. responsible employees from "Recruiting and Admissions" of the Goethe Business School.
- (4) The Selection Panel decides on the number of participants to be accepted for the graduate program. The panel's decision on acceptance for enrollment is based on the written applications submitted. Interviews are conducted within the framework of the selection process. A legal right to enrollment does not exist. For candidates with less than 210 CP out of the first professionally qualifying examination, the Selection Panel will examine the individual case in order to find out if allowance can be made for knowledge and skills acquired outside the university area e.g. through a one-year qualifying, professional occupation according to § 5 Par.2 No. 3, and if this can be proven to comply with the qualifications defined in the entrance criteria. For such cases it is possible to allow up to 30CP.
- (5) During the selection process, the applicant's academic and occupational qualifications are taken into account in order to reach a decision on enrollment. Furthermore, during the selection process, the guarantee of forming a heterogeneous group from the circle of participants, taking national origin, gender, professional experience and career background into account, can be considered as an objective.
- (6) An applicant will not be admitted to studies if he or she has ultimately failed to pass a Master's Examination in a related degree program at a university in Germany. The applicant is obliged to submit an appropriate declaration upon request.
- (7) Students are only entitled to attend lectures and seminars of the Goethe Business School when the fee set according to § 34 has been paid within the fixed time limit. If the fee is not paid, or not paid before the deadline, the defaulting student may be banned from lectures, seminars and examinations until such time as the corresponding installments have been credited to the accounts of the Goethe Business School.

Section III: Planning and organisation of study program

§6 Planning and organisation of study program and examinations, modules, specialisation; extent of study program and Credit Points (CP)

- (1) The Master's study program is organised in modular form, being divided into mandatory modules, including mandatory elective modules and the Master's Thesis. With regard to content and the time required, a module is a complete learning/teaching unit. Modules, as a rule, consist of a combination of content-related lectures and seminars including self-study periods. The content of a module is normally so organised that it can be taught within a semester or within an academic year. The organisation of the modules with workload and the number of teaching hours per week per semester as well as the study content are defined in Appendix B.
- (2) Mandatory modules are clearly determined according to content and form in Appendix B of the Regulations. Within the framework of the mandatory elective modules, lectures/seminars on particular subject-areas are to be chosen by the students.
- (3) The organisation of the study program enables students to specialise in Risk Management ("Specialisation"). In the case of specialisation, the obligatory modules of the study program including a Master's Thesis according to § 22 from the Risk Management field are explained in Annex A under study program plans (2). Following completion of the mandatory modules, the specialisation will be shown in the certificate. The decision with regard to specialisation should be taken at the time of the application for studies, at the latest, however, by the end of the first study semester. Specialisation in Risk Management imparts institutional knowledge and methodology skills aimed especially at an occupation in the risk management area of banks, securities and insurance companies while simultaneously providing a basis for further postgraduate activities. The methodical skills imparted show, on the one hand, a stringent scientific foundation while being, on the other hand, geared to the specific demands of the financial services field.
- (4) As a rule, one single examination concludes a module. Only in specifically justified or exceptional cases can a module examination consist of an accumulation of several partial examinations. Details of the final module examination are laid down in the corresponding module descriptions. The results of the module examination mentioned in §18 are, as a rule, incorporated into the overall results of the Master's Examination.
- (5) After successful completion of a module and regardless of the grade(s) achieved for the module, CP on the basis of the European Credit Transfer Systems (ECTS) are awarded, taking into account the decisions and recommendations of the Ministers of Education and Cultural Affairs Conference and the German Rectors' Conference. The CP make the transfer of achievements to other degree programs of the *Johann Wolfgang Goethe-Universität* or of another university possible and vice versa
- (6) CP are a quantitative measure of what students with average intelligence need for the workload required in order to complete the corresponding module in on-the-spot study, for preparation and follow-up work of the

syllabus, for the preparation and completion of individual contributions and for examination achievements. A CP corresponds to a student workload amounting to 30 hours. The maximum workload estimated for an academic year is 1800 working hours. 30 CP correspond to the average workload for one semester.

- (7) The Master's Graduate Course is accomplished when the student has passed all the module examinations including the Master's Thesis according to § 17 and a total of at least 90 CP have been verified. In order to achieve master level through inclusion of the first certificate of professional qualification as well as further qualifications attained, 300 ECTS-Points will be required.

§7 Forms of teaching and learning; access to modules

- (1) In particular, the following forms apply for lectures/seminars:
1. Lecture/seminar: Coherent exposition and impartation of basic and specialised knowledge as well as methodical knowledge through lecturing and, if applicable, with the aid of demonstrations and experiments. The teachers develop and impart the content of their teaching by involving the students.
 2. Exercises: Working through and deepening the study of the syllabus as well as training in specialised methodology and special skills by working on and discussing exemplary exercises and assignments.
- (2) Insofar as no other ruling is to be found in Appendix B, all lectures and seminars will, as a rule, be held in English. A deviation in the choice of language for teaching and for written examinations can be agreed upon by mutual consent between examiner and student.
- (3) Should admission to the lectures/seminars of a module depend on having successfully completed other modules, or on having participated in other individual lectures, or on providing performance evidence, the necessary ruling is to be found in Appendix B.
- (4) Verification of the right of access is carried out by the Examination Office when enrollment for the particular lectures takes place.

§8 Records of achievement and participation (Transcript of Records)

- (1) Insofar as the module descriptions (Appendix B) demand that records of achievement and participation (transcripts) are to be presented for the awarding of CP for the individual lectures/seminars of a module, the following regulations apply. In the case of lectures there is no obligation to attend.
- (2) The coordinator/s of a lecture/seminar is/are responsible for issuing records of achievement and participation. The records of achievement and participation required for the granting of CP are to be issued at the end of the semester in which the lecture/seminar concerned took place.
- (3) Program achievements for the attainment of a course assessment can be secured parallel to the lectures/seminars and are not included in the module grade. Program achievement examinations passed cannot be repeated.

Program achievement examinations failed can be repeated without limitation.

- (4) Regular and successful participation in lectures/seminars is a condition for the granting of a course assessment; regular participation in lectures/seminars is necessary for the granting of a certificate of participation.
- (5) Regular participation means that the student was present at all of the practice exercises set by the coordinator/s of the lectures/seminars during the course of a semester and that he/she took an active part in the individual lectures/seminars insofar as this was a condition laid down by the coordinator/s of the lectures/seminars for the granting of a certificate of participation. In justifiable cases, regular participation can be attested if the student has missed up to two individual lectures/seminars or 20% of the time allotted to classes. In the case of absences above and beyond those described above, the instructor/s may make the granting of a certificate of participation dependent on the fulfilment of special performances.
- (6) Successful participation is attained when an individual achievement has been positively evaluated, graded or non-graded, by the coordinator/s of a lecture/seminar. The coordinator/s of lectures/seminars can make the certification of successful participation in a lecture or seminar dependent on the fulfilment of several achievements. The following, in particular, can be described as program achievements: written exams during term, written elaborations or term papers, protocols, exercises, presentations (with or without elaboration), tests. In the case of presentations and term papers, the student, upon submission, must surrender a written declaration to the effect that he or she has prepared the task independently and has used no aids or sources other than those quoted. At the beginning of a lecture/seminar the coordinator/s of the lecture/seminar announce/s the exact criteria for the granting of a course assessment, in particular the numbers and the types of achievements to be fulfilled, as well as the time period within which such achievements are to be accomplished. The criteria may not be altered during the course of a current semester. The lecture/seminar coordinator/s may allow students to improve a written achievement before a certain deadline has taken effect.

§9 Study program plan, lectures schedule, student counselling orientation sessions

- (1) The model study graduate program plan in Appendix A gives students a recommendation for goal-oriented studies including an option to specialise in Risk Management.
- (2) Based on the module descriptions and the schedule of lectures/seminars the Goethe Business School publishes a commented schedule of lectures/seminars and modules with a description of the content and organisation of the syllabus. This schedule is updated for every semester.
- (3) Before the beginning of the lecture period of a semester in which students may commence studies, an orientation event takes place, to which student beginners are invited by public notice or otherwise. Here, information is provided about the structure and overall design of the degree program with

semester-specific details. Students are given the opportunity to ask clarifying questions about the organisation of studies.

- (4) During the entire program of study, students have the possibility to contact the specialised Student Advisory Service. Here they will be given support, especially in questions regarding the organisation of studies, study techniques and the choice of modules. The specialised Student Advisory Service is provided by the Goethe Business School and instructors. The specialised Student Advisory Service should, in particular, be availed of:
 - at the beginning of term
 - when examinations have been failed or unsuccessful efforts have been made to secure the required course assessment
 - if difficulties arise in certain lectures/seminars
 - in the event of a change of degree program or university
- (5) Students who have not passed the module examinations within the recommended duration of studies period will be notified by the Examination Office to contact the specialised Student Advisory Service.

§10 Academic guidance and coordination of modules

- (1) The Academic Director of the program takes responsibility for the management of this graduate course at Goethe Business School.
- (2) For every module, the Examination Board appoints a module coordinator chosen from the circle of module teachers with examining authority. This coordinator is responsible for all agreements on the content of a module as well as the organisational aspects, including in particular, suggestions for selecting module examination examiners.

Section IV: Organisation of examinations

§11 Examination Board; Examination Office

- (1) The organisation of the Master's Graduate Program as well as the duties laid down by the Examination Regulations are the responsibility of the Examination Board of this Master's Graduate Program at the *Johann Wolfgang Goethe-Universität* (hereinafter called: Examination Board). The Examination Board consists of the Academic Director of the study program and two other professors of the Faculty of Economics and Business Administration, a research assistant as well as a student representative elected by the students of the Master's Program. The Academic Director is by virtue of office Chairperson of the Examination Board and chooses the members of the Examination Board in mutual agreement with the Dean of the Faculty. Upon request, the Academic Director will report to the Dean on all questions regarding examinations. The professors' term of office is two years, that of the student representative is one year.
- (2) The Chairperson calls the meetings of the Examination Board and presides over all discussions and over the passing of resolutions. A meeting is to be

called when it is demanded by at least two members of the Examination Board.

- (3) The meetings of the Examination Board are not public. It has a quorum when at least the Chairperson or the Deputy Chairperson and two further members of the faculty professors are present. The agreement of the majority of those present is necessary for the passing of resolutions.
- (4) If there is a tie of votes, the vote of the Chairperson will be decisive. The resolutions of the Examination Board are to be documented. Otherwise, the procedure complies with the rules and regulations for the committees of the *Johann Wolfgang Goethe-Universität*.
- (5) The Examination Board can delegate the execution of and the decision on individual duties to the Chairperson. In the event of objections to the decision of the Chairperson, the Examination Board decides with the majority of its members.
- (6) The members of the Examination Board are entitled to be present when oral examinations are being taken.
- (7) The members of the Examination Board and their representatives are obliged to maintain discretion. If they are not employed in public service, they are to be obliged to secrecy in writing by the Chairperson of the Examination Board. The law of obligation is to be observed.
- (8) Adverse decisions of the Examination Board or its Chairperson are to be communicated to the student in writing with a statement of grounds and their legislative basis. The notice of decision is to contain instructions on the right to appeal.
- (9) The Examination Office of Goethe Business School (hereinafter called Examination Office) is set up by the Dean's Office within the context of its responsibility for the organisation of the graduate program examinations of the Faculty according to § 45 Par.1 HHG (Hessian Higher Education Act). The Examination Office is under the supervision of the Dean's Office.
- (10) By placing a notice in the Examination Office or through other appropriate measures, the Examination Board can announce decrees, the fixing of deadlines or other decisions according to these Examination Regulations. In particular, the announcement of admission to exams, of registration and examination deadlines, as well as examination results can be announced in this way while taking data protection regulations with legally binding effect into account.

§12 Responsibilities of the Examination Board

- (1) The Examination Board and the Examination Office are responsible for the organisation of examinations and ensure the observance of the Regulations. The Examination Board decides in all examination matters which have not been assigned by order or statute to another institution or body or to the

Chairperson of the Examination Board.

- (2) As a rule, the Examination Board is responsible for the following tasks:
 - setting the time frame for examination periods and for the module examinations,
 - if necessary, the laying down of registration deadlines for module examinations,
 - if necessary, the fixing of withdrawal deadlines,
 - the appointment of examiners,
 - recognition of achievements fulfilled outside the Regulations,
 - suggestions for the reform of the study program and examinations vis-a-vis the Department Counsel.
- (3) On the basis of the Examination Office data with regard to the development of Master theses, changes in examinations, duration of studies as well as the demand for modules and the distribution of module grades and final grades, the Examination Board reports annually to the Department Counsel or Counsels concerned with the graduate courses, thereby offering suggestions for the adaptation of the Regulations.

§13 Examining competence and invigilating in oral examinations

- (1) Members of the professors' group, research assistants and employees entrusted with independent teaching duties, as well as contract teachers and teachers for special tasks, are authorized to conduct university examinations (§ 18 Par. 2 Hessian Higher Education Act) (HHG). Private docents, special professors and honorary professors who are already engaged in teaching in the subjects being examined, as well as professors released from duty and already retired, can, with their consent, be appointed as examiners for a graduate course. Examination achievements may only be evaluated by persons who themselves possess a qualification at least equivalent to the level of the examination in question.
- (2) As a rule, the examination for a particular module is conducted by the teachers of the module without special appointment of examiners by the Examination Board. Should a teacher, for urgent reasons, not be in a position to conduct an examination, the Examination Board may order an alternative examiner.
- (3) Theses which can no longer be repeated and written examination achievements which can no longer be repeated are to be evaluated by two examiners. Oral examinations are to be conducted by more than one examiner or by one examiner in the presence of an invigilator.
- (4) Only a member of the *Johann Wolfgang Goethe-Universität* with a Master's Degree or a comparable qualification may be ordered as invigilator for oral examinations. The Chairperson of the Examination Board appoints the invigilator, but may also delegate this authority to the examiner.
- (5) Examiners and invigilators are bound to observe the obligation to secrecy.

Section V: Examination procedure, scope and nature of the Master's Examination; administration of module examinations and certificates

§14 Admission to Master's Examination

Admission to the Graduate Program and the payment of the study fee automatically mean admission to the Master's Examination.

§15 Examination dates, registration deadlines and registration procedure for the module examinations

- (1) Module examinations are taken with regard to the time and subject context of the corresponding modules. With the granting of admission rights to a lecture/seminar by the Examination Office, a student is simultaneously admitted to the module examination. Up to two weeks before the examination date, a student may withdraw from the examination without giving reasons. In the case of a later withdrawal § 16 will apply. As a rule, all module examinations are offered at least once a year.
- (2) The dates for the module examinations are set by the Examination Board in agreement with the examiners. As early as possible and at least four weeks before the examination dates, the Examination Office publishes an examination timetable with the times and dates of examinations as well as the names of examiners. This is made known by publicly displayed notice or by other appropriate means. If for urgent reasons, deviations from this examination plan become necessary, the fixing of new dates will only be possible with permission of the Chairperson of the Examination Board. The examination period is usually during the first three weeks of recess. Apart from the submission of the Master's Thesis, all examination achievement tests taken after the end of semester and before the beginning of lectures will be treated as referring to the previous semester.
- (3) A student can only take a module examination provided that he or she has not yet conclusively failed the respective module examination. A module examination is deemed as ultimately failed when, after availing of all possibilities for re-taking the examination, the required achievements have not been attained. Exceptions are decided upon by the Examination Board. Students on leave of absence cannot take any examinations or attain any course assessments. During leave of absence, however, it is allowed to repeat examinations that have not been passed. Students are also entitled to fulfill study and examination achievements during leave of absence if the leave of absence is due to maternity rights, to the utilization of parental leave, to the nursing, with doctor's certificate, of care-dependent relatives or because of participation as designated representative in the academic self-administration.

§16 Absence, withdrawal, cheating and breach of Regulations

- (1) An examination achievement will be evaluated as "inadequate" (5.0) when a student fails to appear for an obligatory examination without a valid excuse

or when he or she withdraws without a valid reason after the examination has commenced. The same applies for a written examination achievement that has not been completed within the allotted preparation time.

- (2) The Examination Board must be notified in writing without delay – at least within three working days – and the reasons claimed for the withdrawal or the absence are to be accompanied by prima facie evidence. In case of illness of a student, a medical certificate must be presented; in case of doubt, the Chairperson of the Examination Board is entitled to demand a certificate from a public health officer. An incapacity to be examined occurring during the examination must be reported without delay to the examiner or invigilator. The obligation to notify and furnish evidence of the reasons to the responsible Examination Board remains unaffected. Equal to the illness of a student is the illness of a child cared for mainly by him or her alone, or the illness of a close relative (parents, grandparents, spouse or partner), who is being cared for necessarily and solely by the student in question. An important obstacle also exists when a student can claim and provide evidence of maternity rights. If the reason is recognised, the student can avail of the next possible date. Accordingly, a new deadline will be set.
- (3) The Examination Board decides whether the reasons claimed will be recognised.
- (4) If a student tries to influence the result of his or her examination performance by cheating or by the use of impermissible aids, the examination achievement will be evaluated with the grading "inadequate" (5.0). An attempt to cheat or deceive also exists if a student carries on his or her person impermissible aids (e.g. switched-on cell phones) during and after the distribution of the examination papers or has submitted a false declaration according to § Par. 2 or § 22 Par. 14. If a particularly serious case of cheating exists (e.g. a case of recurrence or of deceptive enclosure of a written declaration of the student certifying the independent preparation of a paper without impermissible aids) the Examination Board will have to exclude the student from participation in further examination achievements or program achievements, so that the right to be examined in the graduate program ceases to exist. The gravity of the deception is to be judged on the basis of the energy expended for the purpose, e.g. the organised collaboration and use of technical aids such as radio devices and cell phones.
- (5) Students who, despite having already been warned, continue to disturb the orderly examination procedure, can be excluded from the examination by the examiner, or in the case of a written examination by the supervisor. In this case, the examination achievement in question will be evaluated with "inadequate" (5.0).
- (6) In serious cases according to Par. 4 or in a case of recurrence, the Examination Board can, in addition, declare the Master's Examination as having been ultimately failed.
- (7) If an examination is evaluated according to Par.4 or 5 as "inadequate" (5.0) or the Master's Examination is, according to Par.6, declared to have been ultimately failed, the student can lodge a substantiated objection in written form with the Examination Board within four weeks. The decision of the

Examination Board is to be justified and communicated to the student in writing and is to contain information about the rights of legal appeal.

§17 Scope of Master's Examination

- (1) The Master's Examination consists of
 1. the module examinations in the mandatory modules, including mandatory elective modules according to Appendix B as well as
 2. the Master Thesis according to § 22.
- (2) Mandatory elective modules according to Par.1 No.1 consist of courses/lectures/seminars in the "electives" study area that can change annually.

§18 Module examinations and types of examinations

- (1) Module examinations are examination types with limited repetition possibilities (§ 27) and marked with grades (§ 24).
- (2) As a rule, a module examination according to the measures contained in Appendix B consists of one final module examination which may also consist of partial performances. As long as the conditions for passing examinations according to the requirements in Appendix B are not stipulated, the coordinator of the lecture/seminar determines these and announces them accordingly at the beginning of the semester at the latest. They may not be altered to the disadvantage of students during the course of lectures/seminars.
- (3) Examination achievements are fulfilled by tests, oral examinations and other examination forms. Other examination forms are presentations with or without written elaboration, term papers, exercises and assignments, protocols or comparable forms that allow evaluation of individual learning progress in a module.
- (4) The examination forms in which individual examination performances are to be realised are set down in Appendix B. Insofar as alternative examination forms are to be considered, the examiner responsible for the module examination is to lay down the required stipulations and is obliged to communicate these to the students at the beginning of term, at the latest. They may not be altered to the disadvantage of students during the course of the current lecture/seminar.
- (5) The examinations are, as a rule, conducted in English if the Regulations in Annex B do not specify that another foreign language is to be used. Par. 4 section 2-4 applies correspondingly. Insofar as Appendix B does not contain any stipulation, the examinations can be conducted in another language if there is mutual agreement on this between the examiner and the students.
- (6) Presentations and term papers can also be prepared as group work if this is allowed by the Coordinator of the lecture/seminar and when the contribution of each individual can be clearly evaluated.

- (7) Written papers produced without supervision are to be prepared by the student while observing the valid rules of good scientific practice. The paper must contain a declaration of the student that it has been prepared independently by him/her without the use of any but the quoted sources and aids. Furthermore, it must be declared that the paper or any excerpts from it have not been used up to now in another degree course as an examination performance. All passages in the paper taken over literally or analogously from publications or from someone else's texts are to be identified as such.
- (8) The result of the module examination is recorded by the examiner or by the person supervising in the examination minutes, which he or she thereafter forwards to the Examination Board together with the examination paper. The date and duration of the examination as well as the name of the corresponding module are to be recorded in the minutes of a written examination. Furthermore, all occurrences, in particular occurrences according to § 16 Par. 4 and 5, which are significant for the evaluation of the examination result, are to be recorded.

§19 Compensation of disadvantages

- (1) The nature and the severity of a disability is to be taken into consideration by the Examination Board. If a student, with the aid of a doctor's certificate, can provide evidence that he or she, due to a long-lasting or permanent physical disability, is not in a position to take all or part of the examination in the foreseen form, this can be compensated for by an extension of the work-time or by a different form of the examination procedure. The specialised demands may not, however, be assessed on a lower level. Upon request, a public medical officer's certificate is to be presented.
- (2) Decisions according to Par. 1 are taken by the examiner or, in cases of doubt, by the Examination Board in agreement with the examiner.

§20 Oral examination achievements

- (1) Oral examinations are conducted by an examiner in the presence of an invigilator as an individual examination or as a group examination with up to five students.
- (2) As long as no diverging regulation is provided in Appendix B, the duration of the oral examination amounts to a minimum of 15 minutes or a maximum of 30 minutes per student.
- (3) The essential subjects and results of the oral examination are to be recorded in the minutes by the invigilator. The minutes of the examination are to be signed by the examiner and the invigilator. Before final assessment of the grade, the invigilator is to be consulted in a hearing closed to the examinee and to the public. The minutes are to be forwarded without delay to the Examination Office.
- (4) Immediately following the oral examination the results are to be communicated to the student and justified, if requested; the justification is to be recorded in the minutes.

- (5) Students who wish to take the same module examination at a later date should be admitted as listeners if the space available allows and the student being examined has no objection. The admission does not extend to the consultation and disclosure of the examination grade.

§21 Written Examinations

- (1) Written examinations entail the answering of an assignment of tasks or several questions. In a written examination or other supervised written work, the student should prove that he or she is able to solve tasks independently, in limited time, under supervision and with limited aids, and on the basis of the necessary fundamental knowledge, i.e. by using the familiar methods of the discipline to recognize a problem and find ways of reaching a solution.
- (2) For written examinations in which more than 25% of the total points is to be achieved by multiple-choice exercises, the following requirements are, as a rule, to be observed in the preparation of the catalogue of questions and in the evaluation of the examinations:

- (1) The examination questions must allow for reliable examination results. The examination questions must be clearly understandable, unambiguously answerable and suitable for the unambiguous establishment of the knowledge and knowledge level of the students in the subject examined. No solution other than the solution which has been given as correct for the evaluation is acceptable. The Examination Board has to guarantee this through appropriate procedure.
- (2) If, in this sense, the tasks prove to be inappropriate, they must be excluded from the evaluation. If answers do not correspond to the model solution but are however acceptable, they will be recognised in the student's favour.
- (3) The question and answer catalogue is to be compiled by at least two authorised examiners, one of which must belong to the faculty professors.
- (4) The requirements for passing as well as the evaluation scheme for the written examination are to be communicated to students, at the latest, with the assignment of tasks. This scale is to be printed on the cover page of the examination paper.
- (5) The written examination is considered passed when a student has answered appropriately at least 50% (limit for passing) of the questions set. If the overall average of appropriately answered questions of a written examination is under 50%, the test is also passed if the number of questions answered appropriately by the student does not fall below 22% of the average examination performance of all examination candidates who have taken the examination for the first time.
- (6) The number of correct answers required to definitively pass the examination must be given on the cover sheet. This barrier is not subject to change upwards.

(3) The work-time allowed for a written examination should take into account the scope of the module being examined. As long as no regulation is given in Appendix B, the time allowed will be 90 minutes for a 6 CP module and 45 minutes for a 3 CP module.

(4) Written examinations and other supervised written tests are, as a rule, evaluated by one examiner. In case of final repetition of an examination already failed, the papers will be evaluated by a second examiner. The evaluation is to be justified in writing. In the event of deviations in the grading, the grade of the written examination or other supervised examination will be calculated on the basis of the average of the two grades. The grading procedure of the examinations should not exceed four weeks. §22 Par. 15 Section 4 applies accordingly.

(5) Multimedia-supported examinations ("e-tests") are permissible if they are suitable for the fulfilment of the purpose of the examination. They are developed or compiled, as a rule, by two examiners. Before multimedia-supported examinations are carried out, it must be guaranteed that the electronic data is unambiguously identifiable as well as unmistakable and that they can be assigned to the examinees for an unlimited time period. The examination is to be carried out in the presence of a competent minutes keeper. A memorandum is to be prepared in which at least the name of the minutes keeper and the names of the examinees as well as the beginning and the end of the examination and any special occurrences are to be recorded. For inspection of the multimedia-supported examination and/or of the examination results § 32 applies. The task assignment including a model solution, the evaluation scheme, the individual examination results as well as the memorandum are to be archived according to the legal regulations.

§22 Master's Thesis

- (1) The Master's Thesis should demonstrate that the student is capable of dealing independently with a problem taken from the specialised field of finance within a given period of time using scientific methods. The scope of the Master's Thesis corresponds to 18 CP.
- (2) When a student can prove that he or she has successfully taken the module examinations of the first three semesters, as described in Appendix B, he or she can be allowed to write the Master's Thesis. In specially justified exceptional cases, a student may apply to the Examination Board for a deviating regulation.
- (3) The Chairperson of the Examination Board decides on admission to the Master's Thesis.
- (4) The Master's Thesis can be issued and supervised by a professor of the Faculty. This professor is then the chief evaluator of the Master's Thesis.
- (5) With the agreement of the Chairperson of the Examination Board the Master's Thesis can be prepared in an institute outside the *Johann Wolfgang Goethe-Universität*. In such a case, the topic must be set in agreement with a member of the group of professors responsible for the special field, and the Master's Thesis can only be supervised by a professor of the Faculty. An

external evaluator may submit a suggestion for the evaluation to be prepared.

- (6) The student is to be given an opportunity to suggest a topic. There is no entitlement to issuance of the suggested topic.
- (7) Students have the possibility to apply to the Chairperson of the Examination Board for the issuance of a topic for the Master's Thesis. Within a reasonable time limit, the Chairperson ensures that the student is given a topic as well as the necessary supervision.
- (8) The topic is issued by the supervisor or the Chairperson of the Examination Board. The topic must be so designed that it can be dealt with within the time-limit allotted. The time and date of issuance of the topic is to be put on file at the Examination Office. The topic of the Master's Thesis may not be executed before the issuance has been put on file.
- (9) The Master's Thesis may also be allowed in the form of a group task when the contribution of each individual student, which is to be evaluated as an examination achievement based on the quotation of sections, pages or other objective criteria that make a distinct apportionment possible, is distinguishable and assessable and the demands according to Par. 1 are fulfilled.
- (10) As a rule, the Master's Thesis is to be presented in English. Upon request by a student, however, the Examination Board may allow the thesis to be written in German or another foreign language, if written agreement of the examiner is presented.
- (11) The preparation period for the Master's Thesis is 14 weeks. The preparation deadline begins the day after the topic has been issued. The topic set can be handed back only once and only within the first third of the preparation period. The newly-set topic must, as regards content, be different from the topic returned. If, following the withdrawal according to §16 Par.1, a new topic for the Master's Thesis is issued, it will be impossible to return this topic.
- (12) Should the student, through no fault of his or her own (e.g. illness of the student or of a child being cared for solely by him/her) not be able to observe the closing date for submission, the Chairperson of the Examination Board will extend the preparation period if the student applies for this before expiry of the submission deadline. As extension, a maximum of 50% of the preparation time can be allowed. If the hindrance lasts longer, the student can withdraw from the examination procedure.
- (13) Two copies in written form and one appropriate electronic version of the Master's Thesis are to be submitted to the Examination Office by the given deadline. The Master's Thesis can also be sent to the Examination Office by mail, whereby the date stamp is then decisive. The time and date of submission is to be put on file; in the case of a Master's Thesis sent by mail the date stamp is decisive.
- (14) The Master's Thesis is to be written according to the rules of good scientific practice. In particular, all passages, pictures and illustrations taken either word-for-word or analogously from publications or other external texts are to be identified as such. The Master's Thesis is to contain a declaration of

the student to the effect that she or he - in the case of a thesis prepared by a group that she has prepared her, and he has prepared his correspondingly identified part of the paper - independently and without making use of any other sources and aids than those mentioned. Furthermore, it must be declared that the Master's Thesis or excerpts from it have not been used for another examination or program achievement. The observation of the above-mentioned rules can be checked electronically ("plagiarism software").

- (15) The Master's Thesis is to be examined and evaluated in writing by the supervisor of the Master's Thesis and a second examiner. The evaluation by the examiners should take place without delay, at the latest, six weeks after submission. If the second examiner is in agreement with the evaluation, his co-signature of the examination document will be sufficient. In the event of varying evaluations of the Master's Thesis, the Chairperson of the Examination Board will determine the grade according to § 24 par. 5.

§23 Credit for study periods and examination performance/ achievements

- (1) As a rule, credit will be given for completed modules when a change takes place from a modularised graduate program at a university in the Federal Republic of Germany. Credit for modules will not be given if these do not, to a large extent, impart the same educational objectives and qualification aims. No systematic comparison is to be made here but rather an overall view as well as overall evaluation of content, scope and requirements. The onus of proof for the missing homogeneity will be borne by the Examination Board.
- (2) Par. 1 is applied accordingly for the credit of modules out of modularised performance or records assessments as well as individual performance or records assessments out of non-modularised graduate programs at universities abroad. In this respect, the equivalence agreements approved by the Conference of the Ministers of Education and Cultural Affairs and the German Rectors' Conference as well consultations within the framework of the university partnership contracts are to be taken into account. The European Credit Transfer System (ECTS) is also taken into account in this context. Insofar as no equivalence agreements exist, decisions are taken by the Examination Board. If there are doubts about the equivalence, the Central Office for Foreign Education is to be consulted.
- (3) Program achievements and examination achievements acquired during a studies-related stay abroad can be credited even if a holiday semester has been granted for the stay abroad.
- (4) A supplementary performance can be demanded as a requirement for the credit, especially when the competencies acquired up to then are incomplete in important sub-areas, or when for the module in the previous graduate program a lesser number of CP was granted than is to be credited in the graduate program at the *Johann Wolfgang Goethe-Universität*.
- (5) As long as the requirements according to Par. 1 und 2 have been met, examination achievements that have been earned within the framework of a graduate program or study subject offered by the Faculty of Economics and

Business Administration of *Johann Wolfgang Goethe-Universität* can be credited to an unlimited extent. Examination achievements which were not earned within the framework of graduate programs or study subjects offered by the Faculty of Economics and Business Administration can be credited with up to a maximum of 36 CP. Important here are the CP granted for the achievement to be credited in the Faculty of Economics and Business Administration of the *Johann Wolfgang Goethe-Universität*. Crediting is carried out primarily for all achievements that are to be credited in the mandatory modules (with the exception of the Master's Thesis and the mandatory elective modules). Thereafter, open CP for the achievements to be attained in the mandatory elective modules are credited.

- (6) A graduate program semester receives credit for every 24 CP. The first two achievements to be credited are not included here. Section 2 applies only for achievements credited within the framework of the procedure according to Par. 7 Section 1 to 3.
- (7) An application for credit of achievements that were attained according to other regulations of the *Johann Wolfgang Goethe-Universität* or at another university before the Master in Finance study program in accordance with these Regulations was commenced, must be submitted with an application for a study place. The application is also to be accompanied by evidence of all achievements already attained at a university. Of these, any achievements that are incomplete or not evaluated cannot be credited. A subsequently submitted application for the crediting of such achievements cannot be considered. An application for the crediting of achievements that were attained according to another ruling of the *Johann Wolfgang Goethe-Universität* or at another university during studies for a Master in Finance according to these Regulations is to be submitted with full verification thereof to the Examination Office. In the event of renewed registration for the Master in Finance degree course according to these Regulations, achievements and study periods will be recognised according to these Regulations. Sections 1 to 4 remain unaffected.
- (8) If examination achievements are credited, the grades – insofar as the grading systems are comparable – are also to be accepted and taken into account in the calculation of the final grade according to these Regulations. For acceptance of the grades, § 24 Par. 5 Section 2 and 3 apply respectively. For grading systems which are not comparable, the remark "passed" will be recorded. Credited achievements will be identified in the final certificate.
- (9) In a case in which a student changes the subject of study or the university, or following studies-related stays abroad, a legal right to credit exists as long as the necessary conditions are fulfilled and the achievement to be credited is not older than five years at the point and time of acceptance. The decision to accept older examination achievements is made by the Examination Board in consideration of the level of current scientific knowledge. The student is required to present the documents necessary for the credit. No right exists to claim credit for partial achievements for modules which have not been completed. In the validation processes, all program achievements and examinations taken by a student – both those passed as well as those failed - and for which equivalent program

achievements and examinations exist according to these Regulations are taken into account. § 27 Par. 5 is applicable here.

- (10) When a change of subject or university occurs, placement in the appropriate semester of the Master in Finance graduate course follows on the basis of crediting, in accordance with these Regulations.
- (11) Decisions with general validity on questions of crediting are taken by the Examination Board. Crediting in an individual case is the responsibility of the Chairperson of the Board and, if necessary, a special examiner will be appointed. If recognitions are allowed, these may be combined with a requirement to subsequently fulfil particular program achievements or examination achievements. The student is to be notified in writing about requirements and possible deadlines within which the requirements are to be fulfilled. The communication is to contain information on rights of legal appeal.
- (12) On request, CP for the corresponding study modules can be credited to study modules for knowledge and skills which were acquired outside a university before commencing studies or during studies and which are equivalent as regards level and learning results. The condition for the crediting of CP is the individual evidence decided by the Faculty of Economics and Business Administration in a controlled procedure within the framework of the accreditation, in accordance with § 12 Par. 2 HHG (Hessian Higher Education Act). On the whole, not more than 50% of the CP necessary for the graduate course may be replaced by the crediting procedure. Crediting of CP takes place, as a rule, without grading. This is shown correspondingly in the certificate.
- (13) Program achievements and examination achievements of a Bachelor's graduate program cannot be credited for a Master's graduate program.

§24 Evaluation of examination achievements, establishment of grades and of the final grade

- (1) The evaluation is always to be based on the individual performance of the student
- (2) For the evaluation of examination performances in the modules and in the Master's Thesis the following grades are to be applied:
 - 1 = very good, for excellent performance;
 - 2 = good, for performance considerably above average requirements;
 - 3 = satisfactory, for performance corresponding to average requirements;
 - 4 = adequate, for performance that despite shortcomings satisfies requirements;
 - 5 = inadequate, for performance that due to considerable shortcomings does not satisfy requirements.
- (3) For a more differentiated evaluation of examination achievements, grades can be raised or lowered by 0.3 for intermediary evaluations. The grades 0.7, 4.3 4.7 and 5.3 are thereby excluded.

- (4) Grades for individual examination achievements are determined by the respective examiners.
- (5) If a module examination consists of several partial achievements, the grade for the module will be calculated on the basis of the arithmetical medium ("average") of the grades for the individual partial achievements, insofar as the module description does not rule otherwise. In this case, only the first decimal point beyond the dot will be taken into account. All other points will be deleted without rounding them. The value resulting from the average of the partial grades is to be rounded as follows:

With an average of up to and including 1.1	1.0
with an average from 1.2 up to and including 1.5	1.3
with an average from 1.6 up to and including 1.8	1.7
with an average from 1.9 up to and including 2.1	2.0
with an average from 2.2 up to and including 2.5	2.3
with an average from 2.6 up to and including 2.8	2.7
with an average from 2.9 up to and including 3.1	3.0
with an average from 3.2 up to and including 3.5	3.3
with an average from 3.6 up to and including 3.8	3.7
with an average from 3.9 to 4.0	4.0
with an average from 4.1	5.0

- (6) For the Master's Examination an overall or final grade will be established. The final grade is calculated by means of the CP-weighted median of the module grades according to § 17; Par. 5 Section 2 and 3 apply respectively.

The grade is as follows:

Overall grade	Grade description		Definition
	deutsch	English	
1.0	mit Auszeichnung	excellent	an achievement worthy of distinction
1.1 – 1.5	sehr gut	very good	an outstanding achievement
1,6 – 2.5	gut	good	an achievement considerably above the average requirements,
2.6 – 3.5	befriedigend	satisfactory	an achievement that satisfies average requirements
3.6 – 4.0	ausreichend	adequate	an achievement that, despite its shortcomings, satisfies requirements
above 4.0	nicht ausreichend	fail	an achievement that, due to substantial shortcomings, does

			not meet requirements
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(7) The overall grade is supplemented by an ECTS-grade which is recorded in the Diploma Supplement. The ECTS-evaluation scale takes statistical aspects of the evaluation into account as follows:

A = the grade attained by the best 10% of those who have passed the Master's Examination,

B = the grade that the next 25%,

C = the grade that the next 30%,

D = the grade that the next 25%,

E = the grade that the next 10% of all examination candidates attained.

The calculation is carried out by the Examination Office based on the statistical evaluation of the examination results. Here, a period of 3 years is to be taken as a basis for calculation. In order to ensure viable conclusions, minimum numbers must be fixed for reference groups. As long as corresponding data banks are still in the course of construction, the Examination Board will decide on a suitable procedure for the determination of the relevant overall grade.

§25 Success and failure; publication of grades

(1) A module examination is passed when it has been evaluated with the grade "adequate" or better.

(2) A module examination consisting of several partial achievements is passed only when the calculated average grade of all partial achievements shows an overall evaluation of at least "adequate" (4.0). If the module examination has not been passed as a whole, only those partial achievements that were not evaluated with at least "adequate" (4.0) are to be repeated.

(3) The Master's Examination is passed when all the modules required according to these Regulations including the Master's Thesis have been evaluated at least with the grade "adequate".

(4) The results of all examinations are to be published without delay. Publication of the grades for the individual written examination achievements and for the Master's Thesis will follow in the form of a public Graduate Course Notice and/or through the electronic examination system for student inspection, while observing the interests, worthy of protection, of all those concerned as well as observing the general legal data protection regulations. Par. 5 remains unaffected.

(5) If a module examination has been finally failed or a Master's Thesis has been finally assessed as failed, the Chairperson of the Examination Board is to issue a written notice containing information on the rights of legal appeal.

Section VI: Change of mandatory elective modules; repetition; failure to pass entire examination

§26 Change of mandatory elective modules

- (1) If a mandatory elective module has been ultimately failed, it will be possible to change to a new mandatory elective module.

§27 Repetition of examinations

- (1) Final module examinations or partial achievements that have been passed can not be repeated. Repetition of a failed but offset partial achievement is also not possible
- (2) Failed examination modules, or partial achievements of a module examination, except for the mandatory module Master's Thesis, can be repeated twice, at most. The mandatory Master's Thesis module can be repeated no more than once. § 6 Par. 1 and § 28 Par. 1 remain unaffected. If a module has been passed, the corresponding achievements cannot be repeated. If a module has not been passed, all examination achievements that have been evaluated with "not adequate" must be repeated.
- (3) A failed Master's Thesis can be repeated once. In this case, a different topic will be issued. The return of a Master's Thesis topic is only permitted within the framework of a repeat examination if the student has not availed of this possibility during the preparation of the first Master's Thesis. A second attempt is not allowed.
- (4) Unsuccessful attempts of the same or of a content-wise equivalent module examination of another graduate program at the *Johann Wolfgang Goethe-Universität* or at another university are to be taken into account for the crediting process.
- (5) The repetition of an examination that has been failed should take place on the next possible date following the unsuccessful attempt. § 16 Par. 2 remains unaffected. In the case of repetition of a mandatory elective module due to the failure of an examination in the "electives" area, no legal right exists to repeat a specific mandatory elective module or to choose a specific examiner. In the case of repetition of an examination failed, there is no legal entitlement to the same method of examination as in the examination failed. In the case of repetition, an oral examination is also possible in agreement with the examinee.
- (6) § 19 of the Examination Regulations applies in each respective case.

§28 Ultimate failure of Master's Examination

- (1) The Master's Examination is ultimately failed when an examination performance in a mandatory module after the last possible repeat attempt has been evaluated as „inadequate (5.0)“, or when, according to § 24 it counts as "inadequate (5.0)".
- (2) If the Master's Examination has been finally failed, the Chairperson of the

Examination Board will issue a notification with details of all examination achievements together with the reasons for the failure of the Master's Examination. The notification is to contain information about rights of appeal and is to be communicated to the student.

- (3) If a student has ultimately failed the Master's Examination, she or he will be exmatriculated. Upon request and upon presentation of the Certificate of Exmatriculation, she or he will receive a certificate from the Examination Office showing the module examinations passed, the grades of same as well as the Credit Points attained. The certificate indicates that the Master's Examination has been ultimately failed.
- (4) If a student has begun the Master's Examination but not yet completed the examination, a certificate can be issued to her or him upon request and upon presentation of the appropriate evidence as well as the Certificate of Exmatriculation or proof of a change of graduate program. This certificate contains the examination achievements attained, together with their grades, and indicates that the Master's Examination has not yet been passed.

Section VII: Transcript of Records, Diploma Supplement and Master's Certificate

§29 Transcript of Records; Diploma Supplement

- (1) For the successfully passed Master's Examination a transcript of Records in German and an identical translation in English are to be issued without delay. The transcript or certificate contains the grades achieved in the respective modules, the topic and grade of the Master's Examination, the final grade and the number of CP attained altogether as well as the identification of the core area. The transcript is to be signed by the Chairperson of the Examination Board and contain the official stamp of the *Johann Wolfgang Goethe-Universität*. The transcript is stamped with the date of the day on which the last examination achievement was fulfilled. If the Master's Thesis was the last achievement, then the date of its submission will apply here.
- (2) In addition, the Examination Board will issue a Diploma Supplement (in German and English) containing details of the content and progression of studies and of the academic and professional qualifications which have been acquired with the final certificate.

§30 Master's Certificate

- (1) With the transcript the graduate receives a Master's Certificate document in English with the date of the transcript. In this document the conferral of the academic degree Master of Arts is officially registered.
- (2) The Master's Certificate will be signed by the Dean of Studies of the Faculty as well as by the Chairperson of the Examination Board and contain the official stamp of the *Johann Wolfgang Goethe-Universität*.
- (3) The academic degree may not be used until the document has been handed over.

Section VIII: Invalidity of the Master's Examination; examination files; protests and objections; examination and study fees

§31 Invalidity of examinations

- (1) If a student has cheated in an examination and this fact only becomes known after the certificate has been handed over, the Examination Board can alter the grades concerned retrospectively. Where applicable, the module examination can be declared as "inadequate" and the Master's Examination as "failed". Corresponding regulations apply for the Master's Thesis.
- (2) If, after handing over a certificate, it becomes known that the conditions for taking the examination concerned had not been fulfilled, yet that the student did not willingly or consciously want to cheat, this default will be compensated for by the fact that the student successfully passed the examination. If a student intentionally and wrongly succeeded in sitting for an examination, the examination performance can be declared as "inadequate"(5.0) and the Master's Examination as "failed". Par.1 Section 3 applies respectively.

- (3) Before a decision is taken, the student is to be given an opportunity to make a statement.
- (4) The incorrect transcript certificate is to be confiscated and, if need be, a new one issued. With the incorrect transcript certificate, the Master's Certificate document and Diploma Supplement as well as the English translations of the transcript certificate and the Master's Certificate are to be confiscated if the Master's Examination has been declared as "failed" for fraudulent reasons. In such a case, the degree conferred is to be revoked. After a period of five years from the date of the certificate, a decision according to Par. 1 and Par. 2 Section 2 is excluded.

§32 Inspection of examination papers; retention periods

- (1) As soon as examination results are published, a date in the near future will be fixed for inspection of examination papers.
- (2) After completion of the Master's Examination, a student will, upon request, be allowed to inspect his or her written examination papers as well as the evaluations of the examiners and the minutes of the examination.
- (3) The application for inspection according to Par. 2 is to be made to the Chairperson of the Examination Board within one year of the publication of the results. The Chairperson of the Examination Board will decide on the time and place for the inspection.
- (4) Examination files are to be kept by the examination offices. Decisive for the duration of the retention period for examination papers is § 29 Hessian Immatriculation Regulations ("HimmaVO") in its respective valid version.

§33 Protests against and objections to examination procedure and decisions with regard to the Master's Examination

- (1) Objection to the decisions of the Chairperson of the Examination Board is possible. Objection must be lodged within four weeks with the Chairperson of the Examination Board. The Board will make a decision on the objection. If it does not grant redress, it will issue a justified statement of refusal, which must contain information about the rights of legal appeal.
- (2) Insofar as information on the rights of legal appeal has been given, objections to examination procedure and to examination decisions are to be lodged with the Chairperson of the Examination Board and justified in writing within one month, otherwise within one year of disclosure. If the Examination Board, after hearing the statements of the examiners involved, does not redress the objection, the President of the *Johann Wolfgang Goethe-Universität* will issue a justified statement of refusal, which is to contain information on the rights of legal appeal.

§34 Examination fees and study fees

- (1) For application and participation in a graduate course as well as for conducting examinations, fees charged by the Goethe Business School are set in accordance with § 16 Par. 3 Hessian University Law(HHG).
- (2) All fees according to the current fees schedule, which applies for the graduate course governed by these Examination Regulations, will be paid directly to the Goethe Business School.
- (3) Prompt payment of the study fees is a condition for participation in studies, for the fulfilment and evaluation of the examination achievements as well as for the delivery of the Transcript if Records and the Master's Certificate according to these Examination Regulations.

Section IX: Final clauses

§35 Effectiveness and interim arrangements

These Examination Regulations will take effect on the day following publication of same in the current issue of the UniReport of *the Johann Wolfgang Goethe-Universität*. These regulations will apply for all students commencing their studies in the degree course Master in Finance from the summer semester 2015 onwards.

Students who were enrolled in the graduate course Master in Finance before these Examination Regulations came into effect may, upon application to the Examination Board, complete their studies and take the Master's Examination according to these regulations. Study and examination achievements already completed will be allowed for according to §23. The application is non-revocable.

Frankfurt am Main, XX.XX.XXXX

Prof. Dr. Andreas Hackethal

Dean of the Faculty of Economics and Business Administration

Annex A: Study course plans

Study course plan (1) Master in Finance

The allocation of modules to semesters is a matter of recommendation.

1. Foundation stage

Acron. ¹	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
CMAP	Capital Markets and Asset Pricing	1	2	1	6
ECON	Economics	1	2	1	6
STEM	Statistics and Empirical Methods	1	2	1	6
FIAA	Financial Accounting and Analysis	1	2	1	6

Acron.	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
COFI	Corporate Finance	2	2	1	6
MACS	Management Control Systems	2	2	1	6

2. Concentration stage

Acron.	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
DEFE	Derivatives and Financial Engineering	2	2	1	6
ALIN	Alternative Investments	2	2	1	6
RIMA	Risk Management	3	2	1	6
GLAA	Global Asset Allocation	3	2	1	6

3. Electives stage

Acron.	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
ETFI	Ethics in Finance	3	1	1	3
MM1	Mandatory Elective Module Finance	3	1	1	3
MM2	Mandatory Elective Module Finance	3	1	1	3
MM3	Mandatory Elective Module Finance	3	1	1	3

4. Master's Thesis

Acron.	Lecture/Seminar	Sem	T hrs	E hrs	CP
MA	Mandatory module: Master's Thesis Subject from Risk Management area	4.	-	-	18

¹Abbreviations used in Annex: Acron. = Acronym for Class; Sem = Semester, in which the module should have been completed acc. to recommendation; T h(rs) = Teaching hours per semester week; Ex h(rs) = Exercise hours per semester week; MM=Mandatory Elective Module; MMR= Mandatory Elective Module for specialisation in Risk Management; MA = Mandatory Module: Master's Thesis

The allocation of modules to semesters is a matter of recommendation.

1. Foundation stage

Acron. ²	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
CMAP	Capital Markets and Asset Pricing	1	2	1	6
ECON	Economics	1	2	1	6
STEM	Statistics and Empirical Methods	1	2	1	6
FIAA	Financial Accounting and Analysis	1	2	1	6

COFI	Corporate Finance	2	2	1	6
MACS	Management Control Systems	2	2	1	6

2. Concentration stage

Acron.	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
DEFE	Derivatives and Financial Engineering	2	2	1	6
ALIN	Alternative Investments	2	2	1	6
RIMA	Risk Management	3	2	1	6
ACRM	Applied Credit Risk Management	3	2	1	6

3. Electives stage

Acron.	Lecture/Seminar	Sem	T hrs	Ex hrs	CP
ETF1	Ethics in Finance	3	1	1	3
MM1	Mandatory Elective Module Risk Management	3	1	1	3
MM2	Mandatory Elective Module Risk Management	3	1	1	3
MM3	Mandatory Elective Module Risk Management	3	1	1	3

4. Master's Thesis

Acron.	Lecture/Seminar	Sem	T hrs	E hrs	CP
MA	Mandatory module: Master's Thesis Subject from Risk Management area	4.	-	-	18

Annex B: Module descriptions

Study field	"Foundation"		General Principles		
Title of module	CMAP	Capital Markets and Asset Pricing			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 hrs	Self-study	146 hrs	Workload	180 hrs

Content

Theories and methods necessary to understand advanced specialised statements in the field of Asset Pricing

Qualification aims and competences

The students

- acquire an overview of modern financial market theory
- are equipped with the most important conceptual instruments in the corporate finance field
- acquire skills on the basis of the assignment for the solving of exercises

Teaching modes

Lecture and exercise.

Requirements for participation

Only the general provisions of these Examination Regulations apply. No additional requirements are necessary for participation in this module.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended classification of the module in study process

1 st Sem.	CMAP	ECON	STEM	FIAA				
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2nd Sem.

COFI

MACS

DEFE ALIN

Study field	"Foundation"		Basic Principles		
Title of module	ECON	Economics			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 hrs	Self-study	146 hrs	Workload	180 hrs

Content

- Determinants and parameters of the global economic environment in which managers and companies operate, e.g. the power of supply and demand and of macroeconomic activity as well as the reactions of those politically responsible and of regulators to economic developments.
- Study of the behavior of aggregated output, exports and imports, exchange rates and interest rates, consumption and investments, inflation and unemployment, and how these phenomena are influenced by monetary policy, by politico-economic decisions as well as by changes in the regulatory environment.

Qualification aims and competences

The students

- learn how to make entrepreneurial decisions and pursue entrepreneurial objectives while taking the limitations of the global economic environment into account.
- acquire, within the context of the exercise, competences for the development of solution concepts for exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

Only the general provisions of these Examination Regulations apply. No additional requirements are necessary for participation in this module.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended classification of the module in study process

1 st Sem.	CMAP	ECON	STEM	FIAA				
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2nd Sem.

COFI

MACS

DEFE

ALIN

Study field	"Foundation"		General Principles		
Title of module	STEM	Statistics and Empirical Methods			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

- descriptive methods for the preparation and analysis of economic data
- probability calculation and distribution theory for modeling coincidence
- estimation and test procedure
- single and multiple regression models
- introduction to the econometrical analysis of financial market data

Qualification aims and competences

The students

- learn how to conduct and compile their own data analyses for the solution of economic issues.
- learn the critical approach to data analyses and the studies based on these in an economic context.
- Learn how to master the fundamental regression models that allow the measurement and modeling of economic coherencies.
- acquire, within the context of the exercise, competences for the development of solution concepts for exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

Only the general provisions of these Examination Regulations apply. No additional requirements are necessary for participation in this module.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually

Recommended classification of the module in study process

1 st Sem.	CMAP	ECON	STEM	FIAA				
2 nd Sem.					COFI	MACS	DEFE	ALIN

Study field	"Foundation"		General Principles		
Title of module	FIAA	Financial Accounting and Analysis			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

- Analysis of operating numbers and overall assessment
- Analysis of the assets side of the Balance Sheet
- Analysis of the liabilities side of the Balance Sheet
- Procedure with realisation of profits

Qualification aims and competences

The students

- acquire further knowledge of accounting regulations according to German Commercial Code and IFRS.
- learn how to use the decisive indices for the net asset situation, financial situation and profitability.
- learn the fundamentals for evaluating information brokerage through the German Commercial Code and IFRS.
- acquire knowledge of the possibilities from a Balance Sheet point of view.
- learn the fundamentals for discovering the strengths and weaknesses of a corporation.
- learn how to assess the significance and the significance limits of the annual accounts.
- acquire, within the context of the exercise, competences for the development of solution concepts to exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

Only the general provisions of these Examination Regulations apply. No additional requirements are necessary for participation in this module.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

I. Sem. CMAP ECON STEM **FIAA**

2 nd Sem.					COFI	MACS	DEFE	ALIN
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Study field	"Foundation"		General Principles		
Title of module	COFI	Corporate Finance			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

In this course institutional and methodical aspects necessary for understanding advanced problems in the field of corporate finance will be discussed. These are in particular:

- financial instruments: debt, equity, convertibles, leasing
- financial strategies: leverage, payout policy
- NPV (net present value), including the value of tax shields
- valuation under uncertainty (WACC, CAPM), real options

Qualification aims and competences

Students

- will obtain an overview of modern financial market theory,
- will be equipped with the most important conceptual instruments in the field of financial management which are essential for an understanding of the problems of business financing and corporate assessment and
- will acquire, within the context of the exercise, competences for the development of solution concepts to exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four modules of the 1st semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The condition for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

1.Sem. CMAP ECON STEM FIAA

2 nd Sem.					COFI	MACS	DEFE	ALIN
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Study field	"Foundation"		General principles		
Title of module	MACS	Management Control Systems			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34h	Self-study	146 h	Workload	180 h

Content

- In-depth analysis of management control systems as a central management function in order to enable employees to implement predefined aims and strategies accordingly.
- Discussion of various control instruments in relation to the financial performance of the company.
- Analysis of market and accountancy-based fundamental approaches to performance measurement.
- Discussion of control-related challenges with a view to uncontrollable factors, ethical questions and corporate governance aspects.

Qualification aims and competences

The students...

- learn how to distinguish between different reasons for management control problems and how to employ corresponding control mechanisms for the elimination of such problems,
- learn how to develop and critically evaluate management control systems,
- learn how to identify a profit centre as the central organisational unit for the use of accounting-related mechanisms,
- learn how to implement financial control systems (e.g. flexible budget management, transfer prices),
- learn how to select the correct financial indices (e.g. ROCE, EVA) either on their own or in combination with other non-financial indicators (e.g., Balanced Scorecard),
- learn how to analyse the advantages and disadvantages of separated and integrated management control systems with regard to the different control purposes,
- learn how to address new challenges for controlling and management control systems,
- acquire, within the context of the exercise, competences for the development of solution concepts for exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four modules of the 1st semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration

consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended classification of the module in study process

1 st Sem.	CMAP	ECON	STEM	FIAA				
2 nd Sem.					COFI	MACS	DEFE	ALIN

Study field	Foundation		General Principles			
Title of module	FIAA	Financial Accounting and Analysis				
Type of module	mandatory	T hrs	3	CP	6	
Contact time	34 h	Self-study	146 h	Workload	180 h	

Content

- Analysis of operating numbers and overall assessment
- Analysis of the assets side of the Balance Sheet
- Analysis of the liabilities side of the Balance Sheet
- Procedure with realisation of profits

Qualification aims and competences

The students

- acquire further knowledge of accounting regulations according to German Commercial Code and IFRS.
- learn how to use the decisive indices for the net asset situation, financial situation and profitability.
- learn the fundamentals for evaluating information brokerage through the German Commercial Code and IFRS.
- acquire knowledge of the possibilities from a Balance Sheet point of view.
- learn the fundamentals for discovering the strengths and weaknesses of a corporation.
- learn how to assess the significance and the significance limits of the annual accounts.
- acquire, within the context of the exercise, competences for the development of solution concepts to exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four modules of the 1st semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

I. Sem. CMAP ECON STEM **FIAA**

2 nd Sem.					COFI	MACS	DEFE	ALIN
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Study field	"Concentration"		Basic Financial Modules			
Title of module	DEFE	Derivatives and Financial Engineering				
Type of module	mandatory	T hrs	3	CP	6	
Contact time	34 h	Self-study	146 h	Workload	180 h	

Content

- Disbursal profiles and profit-and-loss diagrams
- Limits of option prices
- Binomial model
- Black-Scholes model
- Delta hedge and delta-gamma hedge
- Exotic options
- Investment certificates
- Swaps
- Caps and floors
- Credit risk

Qualification aims and competences

Students

- learn how to find the upper and lower limits of option prices by generating portfolios with alternative prices.
- learn how to use the binomial model in a spreadsheet program for the evaluation of European and American options.
- learn how to use the Black-Scholes formula and the risk-neutral valuation method to evaluate or secure option.
- learn how to calculate partial derivations of a formula for option prices in order to create a corresponding hedging portfolio.
- learn how to evaluate various types of exotic options.
- learn how to use the option price theory to evaluate interest derivatives.
- learn how to evaluate index certificates.
- learn how to use the options price theory for the evaluation of credit.

Within the context of this exercise, students also acquire competences for the development of solution concepts to exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four modules of the 1st semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

1st Sem. CMAP ECON STEM FIAA

2 nd Sem.					COFI	MACS	DEFE	ALIN
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Study field	"Concentration"		Basic Financial Modules		
Title of module	ALIN	Alternative Investments			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

- Central fundamentals of the models "Private Equity" and "Hedge Funds"
- Relationship between regulation and private equity and hedge funds
- The principle of how corporate governance functions between investors and management or between management and portfolio businesses
- Parameters of value attainment in a portfolio
- Ways in which private equity or hedge funds managers interact with the management of portfolio companies
- Discussion of different investment strategies
- Factors that account for the success of successful funds and how this is to be evaluated

Qualification aims and competences

Students

- learn how private equity funds and hedge funds are founded, how these operate and how they generate value for their investors.
- gain an insight into the business model for private equity funds und hedge funds.
- gain insight into theoretical and institutional aspects of a subject and use the knowledge acquired in corresponding case studies.
- acquire, within the context of the exercise, competences for the development of solution concepts to exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four recommended modules of the 1st semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration

consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

1st Sem. CMAP ECON STEM FIAA

2 nd Sem.					COFI	MACS	DEFE	ALIN
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Study field	"Concentration"		Basic Financial Modules		
Title of module	RIMA	Risk Management			
Type of module	mandatory	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

- Risk management of budgets
- Corporate Risk Management
- Employment of derivatives and integrated risk management
- Economic capital and diversification
- Structures of risk transfer
- Operational risks

Qualification aims and competences

Students

- learn the methods and competences necessary to judge and develop the strategies of risk management in corporations.
- are given well-founded insights into an integral and management-oriented approach to risk management with focus on the economic evaluation of risk management strategies.
- compare, combine and discuss risk management methods and aspects of financing by using theoretical concepts, with the aid of practical examples and case studies.
- learn how to assess and to decide in economic terms when and how risk should be "managed"
- learn how to select and apply insurances, derivatives and alternative forms of transfer.
- learn the definition and significance of 'Value at Risk' and 'Economic Capital'.
- acquire, within the context of the exercise, competences for the development of solution concepts for exercises.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the recommended four modules of the 1st semester and at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3 rd Sem.	RIMA	GLAA/ ACRM	ETFI	MM1/ MMR1	MM2/ MMR2	MM3 /MMR3		
4th Sem.							MA	

Study field	"Concentration"		Basic Financial Modules			
Title of module	GLAA	Global Asset Allocation				
Type of module	manda- tory ²	T hrs	3	CP	6	
Contact time	34 h	Self-study	146 h	Workload	180 h	

Content

- Overview of the central themes of the investment and asset management field (scientific theory, concepts and analytical techniques as well as their practical application)
- Evaluation of pension liabilities, the main features of portfolio development and long-term oriented investments such as shares, bonds and real estate as well as the handling of exchange rate risks
- Alternative ways of building up pension funds, analysis of corresponding financial opportunities and risks, elementary economic and legal framework requirements of investment funds, pension funds and insurance companies

²⁾ obligatory module to be chosen by those students not aspiring towards Specialisation in RiskManagement

Qualification aims and competences

Students..

- learn how pension liabilities are evaluated methodically.
- learn about the various possibilities that exist for establishing pension plans.
- learn about the significant role that institutional investors play in the asset management field.
- learn how to model chance and risk profiles of shares, bonds and real estate portfolios with different investment horizons.
- learn about the main features of the composition and distribution of portfolios.
- learn about the main features of alternative investments.
- learn foreign currency management with regard to international investments.

Within the context of the exercise, students also acquire competences for the development of solution concepts to exercise tasks.

Teaching modes

Lecture and exercise.

Requirements for participation

Participation in this module of the studies Concentration stage is obligatory for those students who according to the present Examination Regulations have decided not to take the Risk Management specialisation course. For those students, participation in the module Applied Credit Risk Management does not apply.

Participation in the module presupposes successful participation in at least three of the four recommended modules of the 1st semester and at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3 rd Sem.	RIMA	GLAA/A CRM	ETFI	MM1/MM R1	MM2/MM R2	MM3/MM R3		
4 th Sem.								MA

Study field	"Concentration"		Basic fiscal module for Specialisation in Risk Management		
Title of module	ACRM	Applied Credit Risk Management			
Type of module	Mandatory ³	T hrs	3	CP	6
Contact time	34 h	Self-study	146 h	Workload	180 h

Content

In recent years the quantification of credit risks has become increasingly important. The financial crisis, in particular, demonstrated how absolutely necessary it is to become aware of the various types and, above all, the extent of credit risk in order to guarantee stable financial institutions, accompanied by a healthy financial system.

This module introduces students not only to the most important concepts and instruments for the management of credit risk in capital markets and banks but also allows them to use this knowledge for model cases while simultaneously giving them an opportunity to gain practical experience in the use of Excel with the aid of its program language VBA. Furthermore, it will be illustrated that other statistical packages (e.g. Stata) can be very useful for the analysis of markets in relation to credit risk.

Students are acquainted with credit risk products and models of today's markets such as internal and external ratings, Credit Default Swaps (CDS) and Collateralized Debt Obligations (CDOs), structural and reduced models as well as some concepts of the Basel formality standards. The application of these products and models as well as the question of pricing for the purpose of credit risk trading will be discussed. In addition, the significance of credit risk factors in the securities markets will be examined empirically.

This module is based on the idea that analytical methods are best understood through practical implementation. The themes together with their basic, theoretical principles are introduced in the lecture. This will be followed by carrying out the implementation with Excel. Although this is not always the first choice for some problems, it is the most frequently used program in financial institutes and is accessible almost everywhere. Comprehensive knowledge of Excel is, however, not a requirement for participation in the course. All applications will be described and illustrated in the lecture and accompanied by appropriate literature. Furthermore, the use of other statistic programs such as Stata will be demonstrated in order to familiarize students in general with empirical analyses.

Some basic knowledge of statistics and financial economy will be of advantage. The main concepts will, however, be discussed during lectures.

A considerable part of the time will be devoted to practical exercises. In order to make active participation possible, students are requested to bring along their own Notebooks with Microsoft Excel. All materials/data will be supplied in English.

³ Choice of this module is obligatory for specialisation in Risk Management.

Qualification aims and competences

Students who have participated in this module will have acquired comprehensive theoretical and practical knowledge in the credit risk field. They will not only have become familiar with the basic models and concepts but will also have learned how to implement these for the purpose of empirical analysis through the aid of Microsoft and other statistic programs.

Within the framework of the exercise, students also acquire competences for the development of solution concepts for exercises in general.

Teaching modes

Lecture and exercise.

Requirements for participation

Participation in this module of the studies *Concentration* stage is obligatory for those students who according to the present Examination Regulations have decided to take the Risk Management specialisation course. For those students, participation in the module Global Asset Allocation Management does not apply.

Participation in the module presupposes successful participation in at least three of the four recommended modules of the 1st semester and at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination, the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 90-minute written examination or a term paper of 10-15 pages in length. The final module examination may also consist of a 60-minute written examination and a written elaboration consisting of 10 pages at a maximum, if, with regard to extent, both of these activities together form an equivalent to the one-part final module examination.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3 rd Sem.	RIMA	GLAA/ACRM	ETFI	MM1/MMR/1	MM2/MMR2	MM3/MMR3
4 th Sem.						MA

Study field	"Electives"		Basic fiscal module		
Title of module	ETFI	Ethics in Finance			
Type of module	Mandatory	T hrs	1.5	CP	3
Contact time	17 h	Self-study	73 h	Workload	90 h

Content

Content of lecture/seminar

- Basic concept of ethics
- Dimensions of economic ethics (individual ethics, corporate ethics, ethics of order)
- Homo oeconomicus as an image of humanity versus the economic analysis model
- Behavioural business ethics und moral psychology
- Relationship between economics and ethics in the systematic development of both disciplines

Qualification aims and competences

Students..

- will possess well-founded knowledge of the relationship between ethics and economics (in the light of the respectively different concepts).
- are able to reflect adequately on economic problems from ethical aspects.
- will be able to recognise the relevance of economics and business studies for the solution of ethical problems.
- will be capable of analysing problems from an individual aspect, from a business aspect, or from an ethical order aspect in a differentiated manner.
- will be able to decide and act responsibly, both ethically and economically.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four recommended modules of the 1st semester and in at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination in the form of a written examination or term paper. The format of the final module examination will be determined by the course lecturers/teachers at the beginning of the lecture series. The final module examination may consist of a 45-minute written examination or a term paper of up to 10 pages.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments/ exercises.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3 rd Sem.	RIMA	GLAA/ACRM	ETFI	MM1/MMR/1	MM2/WMR2	MM3/MMR3
4 th Sem.						MA

Study field	"Electives"		Specialisation Course : Finances		
Title of module	MM1 - 3	Mandatory elective modules			
Type of module	Mandatory elective	T hrs	1.5	CP	3
Contact time	17 h	Self-study	73 h	Workload	90 h

Content

Within the framework of the "Electives" study field, students not specialising in Risk Management will be required to enroll for a total of three mandatory elective modules out of the Specialisation Course Finances as described above, for example:

- Corporate and Capital Market Law
- Bank Management
- International Taxation
- Mergers and Acquisitions
- Household Finance

Both the number and the types of topics offered within the scope of the mandatory elective modules can vary according to the determination of the academic director of this Master's Program.

Qualification aims and competences

Students...

- acquire content-related and methodical competences in the Finances Specialization Course.
- learn detailed skills and methods in specially chosen fields, making content-related focusing possible.
- gain an insight into concrete areas of application.
- attain practical skills relevant for the labour market.
- acquire competences for the solution of concepts to exercise tasks within the context of the exercise.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four recommended modules of the 1st semester and in at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination in the form of a written examination or term paper. the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 45-minute written examination or a term paper of 10-15 pages in length.

The requirement for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3. Sem.	RIMA	GLAA/ACRM	ETF1	MM1/MMR1	MM2/WMR2	MM3/MMR3
4 th Sem.						MA

Study field	"Electives"		Specialisation Course : Risk Management			
Title of module	MMR1 - 3	Mandatory elective modules				
Type of module	Mandatory elective	T hrs	1.5	CP	3	
Contact time	17 h	Self-study	73 h	Workload	90 h	

Content

Within the framework of the "Electives" study field, students specialising in Risk Management will be required to enroll for a total of three of the designated mandatory elective modules with Risk Management Specialisation as described above, for example:

- Risk Modeling
- Credit Risk and Credit Derivatives
- Operational Risk, Liquidity and Refinancing Risk
- Financial Stability and Regulation
- Risk Governance for Banks

Both the number and the types of topics offered within the scope of the mandatory elective modules can vary according to the determination of the academic director of this Master's Program.

Qualification aims and competences

Students...

- acquire content-related and methodical competences in Risk Management Specialisation.
- learn detailed skills and methods in specially chosen fields, making content-related focusing possible.
- gain an insight into concrete areas of application.
- attain practical skills relevant for the labour market.
- acquire competences for the solution of concepts to exercise tasks within the context of the exercise.

Teaching modes

Lecture and exercise.

Requirements for participation

A prerequisite for participation in this module is successful participation in at least three of the four recommended modules of the 1st semester and in at least three of the recommended modules of the 2nd semester.

Requirements for the granting of credit points

Successful completion of the final module examination in the form of a written examination or term paper. the format of which will be determined by the lecturer/s or teacher/s of the course at the beginning of same. The final module examination may consist of a 45-minute written examination or a term paper of 10-15 pages in length.

A prerequisite for admission to the module examination is the delivery of non-graded course assessments and/or participation evidence. Program achievements may be written examinations, written elaborations, presentations or the completion of assignments.

Lecture cycle

The module is offered once annually.

Recommended integration of module in study program

3. Sem.	RIMA	GLAA/ACRM	ETF1	MM1/MMR1	WM2/MMR2	MM3/MMR3
4 th Sem.						MA

Study field	Master's Thesis		Mandatory Module Master's Thesis		
	Title of module	MA	Master's Thesis		
Type of module	mandatory	T hrs		CP	18
Contact time		Self-study	14 weeks	Workload	540 hrs.

Contents

Topics from the core area of Finances – as a rule, dealing with a greater, practice-oriented issue.

Within the framework of the Master's Thesis and according to the existing Examination Regulations students with the Specialisation Risk Management must deal with a topic from the risk management field.

Qualification aims and competences

Students ...

- acquire content-related and methodical competences enabling them to work scientifically.
- are able to deal with a problem using well-founded, scientific knowledge.
- are in a position to work out and scientifically formulate solution suggestions.

Essentially, the Master's Thesis has the format of a scientific essay that can be submitted to a relevant scientific journal.

Teaching modes

Individual and group consultation, in which students receive support for the planning and realisation of the Master's Thesis

Requirements for participation

For admission to the Master's Thesis, the recommended module examinations of the obligatory modules of the first three semesters must have been successfully taken. In especially justified cases the student can apply to the Examination Board requesting it to allow a deviation from the regulations.

Requirements for the granting of credit points

The Master's Thesis must be successfully completed. A failed Master's Thesis may be repeated once with a new topic, according to the decision of the Examination Board.

Lecture cycle

Every semester.

Recommended integration of module in study program

3.Sem.	RIMA	GLAA/ACRM	ETF1	MM1/MMR1	MM2/MMR2	MM3/MMR/3		
4 th Sem.						MA		