Regulations of the Faculty of Economics and Business of the Goethe University Frankfurt am Main

for the continuing education master's program
"Master in Finance"

with the degree "Master of Arts

of January 21, 2015 as amended at February 3, 2021

Based on §§ 20, 44 para. 1 no. 1 of the Hessian Higher Education Act in the version of December 14, 2009 (GVBl. I p. 666), last amended by Article 2 of the Act of December 18, 2017 (GVBl. p. 482), the Faculty Council of the Faculty of Economics and Business of the Johann Wolfgang Goethe University Frankfurt am Main has adopted the regulations for the continuing education master's degree program "Master in Finance" with the degree "Master of Arts" on February 3, 2021. These regulations were approved by the Presidential Board of the Johann Wolfgang Goethe University on March 2, 2021 in accordance with § 37 para. 5 of the Hessian Higher Education Act. They are hereby announced.

This translation is for informational purposes only. The legally binding version is the approved German-language version for Master in Finance program regulations.
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<th>Description</th>
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<td>CP</td>
<td>Credit points</td>
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<td>ECTS</td>
<td>European Credit Transfer System</td>
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<tr>
<td>GVBl.</td>
<td>Law and Ordinance Gazette for the State of Hesse</td>
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<tr>
<td>HImmaVO</td>
<td>Hessian Enrollment Ordinance of February 24, 2010 (GVBl. 2010, p. 94)</td>
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<tr>
<td>M.A.</td>
<td>Master of Arts</td>
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<tr>
<td>MA</td>
<td>Mandatory module &quot;master thesis&quot;</td>
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<td>PF</td>
<td>Mandatory module</td>
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<tr>
<td>RO</td>
<td>Framework Regulations for Graded and Modularized Courses of Study at Goethe University Frankfurt am Main dated April 30, 2014 last amended on May 25, 2016.</td>
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<tr>
<td>SWS</td>
<td>Semester hours per week</td>
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<tr>
<td>WM</td>
<td>Elective module</td>
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Section I: General

§ 1 Scope of the Regulations (RO § 1)
These regulations contain the program-specific regulations for the part-time continuing education program Master in Finance. They apply in conjunction with the Framework Regulations for staged and modularized study programs of Johann Wolfgang Goethe University Frankfurt am Main (hereinafter referred to as "Goethe University") dated April 30, 2014, UniReport Statutes and Regulations dated July 15, 2020, as amended, hereinafter referred to as Framework Regulations (RO).

§ 2 Goals, Purpose and Organizational Implementation of the Master's Program (RO § 2)
(1) The master's degree program concludes with a further professional qualification. The master's examination serves to determine whether the students have achieved the objective of the master's program. The examinations are cumulative, i.e. the sums of the module examinations in the master's degree program Master in Finance including the master's thesis together form the master's examination.
(2) The cumulative master's examination is intended to determine whether the student has acquired thorough specialist knowledge in the examination areas and has an overview of the interrelationships of the subject, as well as whether he or she has the ability to apply scientific methods and knowledge independently and is prepared for the transition to professional practice.

§ 3 Academic Degree (RO § 3)
After successful completion of the program and passing the examination, the Faculty of Economics and Business awards the academic degree of "Master of Arts", abbreviated as M.A.

§ 4 Standard period of study (RO § 4)
(1) The standard period of study for the part-time Master in Finance is 4 semesters.
(2) Within the framework of the Master in Finance program, 90 credit points - hereinafter CP - are to be achieved according to § 11.
(3) The Faculty of Economics and Business provides a range of courses on the basis of these regulations and ensures that suitable examination dates are set so that the degree program can be completed within the standard period of study.

Section II: Goals of the Study Program; Implementation of the Study Program Beginning of the Study Program and Requirements for Admission to the Study Program

§ 5 Aims of the study program (RO: § 6)
(1) The Master in Finance program is application-oriented.
The Master in Finance provides students with analytical and quantitative skills, knowledge and vision for a challenging career in management positions. It primarily serves the further education of young professionals in the field of finance and qualifies them for entrepreneurial activities under scientific standards. The program combines science and business practice through the involvement of lecturers from companies, through assignments in the program that arise from business practice, and through institutional cooperation between the university and business in the conception and implementation of this program.

§ 6 Implementation of the study program
The master's program is conducted by Goethe Business School gemeinnützige GmbH (hereinafter "Goethe Business School") on behalf of the Faculty of Economics and Business in accordance with these regulations. The order includes in particular:

a) organization and implementation of courses in accordance with these regulations,
b) organization and execution of examinations,
c) organization and implementation of cooperation with other institutions conducive to the provision of the program,
d) further development of the program in accordance with scientific progress and market requirements; and
e) economic management of the program.

§ 7 Start of studies (RO: § 7)
The program can only be started in the summer semester.

§ 8 Admission to the Master's program and the Master's examination; Selection committee (RO: § 9)
(1) Applications for admission to the master's program must be submitted to the Examination Committee or to an office designated by the President of Goethe University. The Examination Committee regulates the details of the application procedure and decides on the admission of the applicants.

(2) General admission requirement for the Master's degree program is

a) proof of a bachelor's degree in economics, humanities, social sciences, natural sciences or engineering or in the same field with a standard period of study of seven semesters or

b) proof of a degree at least equivalent to the Bachelor's degree from a German university or a German university of applied sciences in the same or a related subject with a standard period of study of at least seven semesters or at least 210 credit points (CP) or

c) proof of an at least equivalent foreign degree in the same or related field with a standard period of study of at least seven semesters or at least 210 CP.
Applicants with a bachelor's degree or an equivalent degree with a standard period of study of six semesters may be admitted subject to the requirements set forth in paragraph 7, sentences 4 and 5.

(3) It is also

a) proof of at least one year's qualified professional activity after completion of studies in an area in which independent or entrepreneurial action related to finance is required,

b) to maintain proof of payment of the fee set by the Executive Board in accordance with Section 16 (3) of the HHG.

(4) Additional admission requirements are regulated in Annex 1.

(5) A further admission requirement is proof of English language skills at least at level B 2 of the "Common European Framework of Reference for Languages of the Council of Europe" of September 2000. The language skills can be proven, for example, by TOEFL or IELTS. If the previous degree according to Paragraph 1 was completed in an exclusively English-speaking program of study or if the applicant's native language is English, this is also considered as proof of sufficient English language skills in the aforementioned sense.

(6) Admission to the master's program is made by a selection committee appointed by the Examination Committee. The selection committee is at least composed of:

a) two professors authorized to conduct examinations in the master's program

b) an employee of Goethe Business School who is responsible for admission and authorized to conduct examinations

c) one student member enrolled in the master's program who participates in an advisory capacity.

(7) The selection committee determines the number of participants in the study program. It decides on admission on the basis of the submitted written application documents. There is no legal claim to admission. For applicants with less than 210 CP from their first degree, the selection committee will examine on a case-by-case basis whether the qualifications defined in the admission requirements can be demonstrated by crediting knowledge and skills acquired outside of higher education, e.g. through one year of qualified professional activity in accordance with § 8 para. 3 a). In this context, recognition of up to 30 CP is possible. § 27 applies accordingly.

(8) Upon admission to the program, participants are simultaneously admitted to the master's examination.

Section III: Study structure and organization

§ 9 Structure of studies; modularization (RO: § 11)

(1) The Master in Finance program is a "single-subject program".

(2) The master's degree program Master in Finance has a modular structure. A module is a teaching and learning unit that is self-contained in terms of content and time. It comprises a set of interrelated courses, project work and self-study
time and is committed to a predefined learning objective. Modules extend over one to two semesters.

(3) The Master in Finance program is divided into a basic, specialization and final phase.

(4) Modules can be: compulsory modules, which are obligatory, including the master’s thesis, or compulsory elective modules, which are to be selected from a given catalog of modules.

(5) The design of the program allows students to specialize in Risk Management & Regulation or in Financial Technology Management ("Specializations"). The obligatory modules of the study program in the case of the specializations, including a master's thesis in accordance with § 22 from the specializations, are shown in Annex 2 Study Plans. Upon completion of the obligatory modules, the respective specialization is indicated in the certificate. The decision for the respective specialization should already be made with the application for the study program, at the latest, however, by the end of the first semester of the study program. The specialization in Financial Technology Management imparts institutional knowledge and methodological expertise on technical developments and digital transformation in the financial industry, for example in the banking, securities and insurance sectors, as well as for a possible further research-oriented activity. The specialization in Risk Management & Regulation imparts institutional knowledge and methodological know-how for an activity in particular in the field of risk management in the banking, securities and insurance sectors as well as for a possible further research-oriented activity. The methods to be imparted have a stringent scientific foundation on the one hand, and on the other hand they meet the special requirements of the financial services industry in this area.

(6) Based on the assignment of the modules to the study phases, the degree to which the modules are binding, and the student workload calculated in accordance with § 11 in CP, the following study structure results for the part-time Master in Finance program:

<table>
<thead>
<tr>
<th>Basic Phase (Foundation Courses)</th>
<th>Compulsory (PF)/ Elective (WP)</th>
<th>Credit points (CP)</th>
</tr>
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<tbody>
<tr>
<td>Financial Accounting &amp; Analysis</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Statistics &amp; Empirical Methods</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Capital Markets &amp; Asset Pricing</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Corporate Finance</td>
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<td>6</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Derivatives &amp; Financial Engineering</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Risk management</td>
<td>PF</td>
<td>6</td>
</tr>
<tr>
<td>Ethics in Finance</td>
<td>PF</td>
<td>3</td>
</tr>
</tbody>
</table>
### Compulsory (PF)/Elective (WP) Credit points (CP)

| Data-Driven Decision-Making in Finance | PF | 6 |
| Specialization Phase (Specialization Courses) | | 12 |
| WP 1 | WP | 3 |
| WP 2 | WP | 3 |
| WP 3 | WP | 3 |
| WP 4 | WP | 3 |
| Capstone phase | | 27 |
| Seminar "Scientific Methods for Research & Writing" (Part 1 and 2) | PF | 5 |
| Master thesis | PF | 22 |
| **Total** | | **90** |

(7) The availability of elective modules may be limited by Faculty Board resolution if there is a lack of capacity, provided that the content-related structure and orientation of the degree program is maintained. Goethe Business School must inform the students of the restriction without delay. Section 14, paragraph 2 shall apply. By resolution of the Faculty Board, additional compulsory elective modules may also be admitted without amending these regulations if they correspond in their scope and requirements to the compulsory elective modules regulated in these regulations. Section 10, paragraph 4 shall apply accordingly. § 14 para. 2 is to be observed.

(8) The courses in the modules are divided into compulsory and elective courses with regard to their compulsory nature. Compulsory courses are clearly defined according to the content and form of the course in the module description. Compulsory elective courses are courses that students have to select within a module from a specific subject area or on a specific topic.

(9) The language of teaching and examination is English. If individual courses are offered in another language, this is regulated in the module handbook.

(10) If courses of a module build on each other, students are bound to the sequence specified in the module description.

### § 10 Module Descriptions/Module Handbook (RO: § 14)

(1) For each compulsory and elective module, Annex 3 contains a module description in accordance with Section 14 (2) RO. The module descriptions are part of these regulations.

(2) The module descriptions are supplemented by a regularly updated module handbook. This contains the additional information in accordance with paragraph 3 and serves in particular to inform the students.

(3) The module manual shall include at least in accordance with § 14 para. 5 RO:
– Offering cycle of the modules (e.g. annually or every semester)
– Student workload differentiated by attendance or contact time and self-study in hours and credit points (CP)
– Module duration
– Attendance records and academic achievements
– Prerequisites for admission to the examination (Prüfungsvorleistungen)
– recommended prerequisites
– Courses with teaching and learning forms as well as semester hours per week and credit points
– Module Officer/Module Representative
– If applicable, chronological order of the modules
– Usability of the modules
– Language of instruction / examination

(4) Changes in the module handbook which do not affect the contents of the module descriptions according to § 14 para. 2 RO are possible by Faculty Board resolution in a timely manner before the start of the course period of a semester and are to be announced by this time during the information events held once per semester, via the central e-learning platform of the Goethe Business School MaxBrain and on the course-specific website. They must not lead to significant changes in the curriculum.

§ 11 Scope of studies and modules; credit points (CP) (RO: § 15)

(1) Credit points (CP) are assigned to each module in the module description on the basis of the European Credit Transfer System (ECTS), taking into account the resolutions and recommendations of the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany and the German Rectors' Conference. The CP enable the transfer of achievements to other study programs at Goethe University or another university or vice versa.

(2) CP are a quantitative measure of the workload that an average student would have to spend for the successful completion of the corresponding module for the attendance study, the participation in non-university internships or in excursions, the preparation and wrap-up of the course material, the preparation and elaboration of own contributions and examination performances. One CP corresponds to a workload of 30 hours. A maximum of 1,380 working hours per academic year is set as the regular study-related workload for the master's program. 22.5 CP correspond to the average workload of one semester.

(3) For the master's degree "Master of Arts" - including the preceding studies up to the first professional degree - 300 CP are required.

(4) The CP are only awarded for a completely and successfully completed module.

(5) A credit point account is set up at the examination office for each student in the program.
(6) The scope of work (workload) shall be reviewed as part of the evaluation pursuant to § 12 para. 1 and para. 2 HHG as well as for the reaccreditation of the degree program and adjusted to the workload determined by the evaluation.

§ 12 Forms of teaching and learning; access to modules (RO: § 16)

(1) Courses in the Master in Finance program are taught in the following forms:

a) Lecture: Coherent presentation and communication of basic and specialized knowledge as well as methodological knowledge through lecture, if necessary in connection with demonstrations or experiments. The lecturers develop and convey teaching content with the involvement of the students;

b) Exercise: Review and consolidation of course material as well as training in subject methodology and teaching of special skills through processing and discussion of exemplary tasks;

c) Seminar: Elaboration of scientific findings or processing of current problems with scientific methods through contributions, usually prepared by students, learning and practicing or deepening presentation and discussion techniques;

(2) If, according to the module description, access to the courses of a module is dependent on the successful completion of other modules or on attendance of the course advising service, or if the module description makes participation in an individual course contingent on a certificate of attendance or achievement for another course, eligibility for participation shall be verified by the examination office of Goethe Business School.

(3) The module description may stipulate that binding registration may be required for participation in the module or in certain events of the module. During the information events held once per semester and via the central e-learning platform of Goethe Business School MaxBrain, it will be announced in good time whether and in which form a binding registration must be made.

§ 13 Proof of Attendance and Academic Achievements (RO: § 17)

(1) The successful completion of a module can, as far as this is regulated in the respective module description, be made dependent, beyond the passing of the module examination, on the provision of proof of participation and/or study achievements as evidence of proper study or as a prerequisite for admission to a module examination. Section 11 (15) RO remains unaffected by this.

(2) Proof of participation shall be understood as proof of regular participation. Regular attendance in the sense of para. 3 can only be stipulated if they are absolutely necessary to ensure the acquisition of knowledge and skills associated with the module. Regular attendance cannot be required for lectures. This also applies if a course credit within the meaning of paragraphs 4 and 5 is formulated for a lecture.

(3) Regular attendance of a course is given if the student has been present in all individual courses scheduled by the course administration during a semester. It must still be confirmed if the student has missed 20% of the course time. The same applies to block courses with fewer than 5 dates. If the permitted absence time is exceeded for reasons beyond the student's control, such as illness, maternity leave, necessary care of a child living in the same household, or care of
a close relative (e.g. children, parents, grandparents, spouse, partner in a non-marital partnership) or participation as an appointed or elected representative in the academic or student self-administration, the lecturer decides in consultation with the module representative whether and in what way an equivalent service is necessary and appropriate. The regulations on compensation for disadvantages in § 22 must be observed.

(4) Study achievements can only be required in those modules that do not conclude with a cumulative module examination. The course work has been successfully completed if it has been positively assessed by the lecturer as "passed" in accordance with the module description or by means of a grade in accordance with § 38 (3). In the case of group work, the individual performance must be clearly distinguishable and assessable. The grades of the study achievements shall not be included in the module grade; Section 42 (7) RO shall remain unaffected if the module description requires it, regular participation in the course as defined in (3) shall be required in addition to the study achievements.

(5) Study achievements can be in particular
- written work or term papers
- Presentations (with or without elaboration)
- Processing of exercises
- Tests

The lecturer decides on the form and the deadline in which the course credit is to be awarded in accordance with the module description and announces it to the students at the beginning of the course. The criteria for awarding course credit may not be changed during the current semester to the disadvantage of the students. The instructor may allow students to correct a written performance that has not been positively evaluated by setting a deadline.

(6) Written work that is not supervised must be prepared by the student in accordance with the rules of good scientific practice. When handing in the work, the student must declare in writing that he or she has written it independently and that all sources and aids used by him or her have been indicated in the work. Furthermore, it must be declared that the thesis has not yet been used - not even in part - in another degree program or in the same degree program in another module as a course or examination assignment. Section 27 (1) shall apply accordingly. In order to be able to check compliance with the rules of good scientific practice, the lecturers shall be entitled to require students to submit written work that has not been completed under supervision in a suitable electronic form as well. The Examination Committee shall make more detailed stipulations in this regard.

(7) Passed coursework cannot be repeated. Failed coursework can be repeated without restriction.

(8) The course work not passed in the original course can be replaced by an adequate performance in another form. The decision on this is made by the lecturer of the original course.

(9) Attendance certificates and course achievements for individual courses may only be credited once in the same degree program.
§ 14 Study plans; information (RO: § 18)

(1) The exemplary Program of study plan in Annex 2 provides students with information for a goal-oriented design of the program of study, including the options of specializations. They take into account content-related references between modules and organizational conditions of the study program.

(2) Goethe Business School shall set up a directory for the Master in Finance program via the central e-learning platform of Goethe Business School MaxBrain and on the program-specific website, in which general information and regulations on the program are stored in their current form. The module handbook and the study plan are also published there.

(3) For the Master in Finance program, Goethe Business School compiles an annotated course catalog with a description of the content and organization of the courses offered on the basis of the module descriptions and the study plans. This is to be updated for each semester and is made available to students during the information events held once per semester or, at the latest, in the last week of lectures of the preceding semester via the Goethe Business School's central e-learning platform MaxBrain and on the course-specific website.

§ 15 Academic advising; orientation event (RO: § 19)

(1) Students have the opportunity to seek academic counseling for the Master in Finance program at Goethe Business School during the entire program of study. Academic counseling is provided by the persons appointed by the Dean of Studies. Within the framework of the academic counseling, students receive support in particular for questions of study design, study techniques and the choice of courses. In particular, students should make use of the counseling service:

− at the beginning of the first semester;
− in the event of failure to pass examinations and failed attempts to acquire required credits;
− in case of difficulties in individual courses;
− in the event of a change of program of study or university.

(2) In addition to the academic counseling service, students can also contact the Central Academic Counseling Service of Goethe University. As a general student advisor, it provides information about study options, content, structure and requirements of a program of study and advises on study-related personal difficulties.

(3) Before the start of the lecture period of each semester in which students can begin their studies, there will be an orientation event organized by Goethe Business School, to which first-year students will be invited by notice or otherwise. At this event, information is provided on the structure and overall design of the degree program and on semester-specific features. The students are given the opportunity to clarify questions concerning the organization of their studies.

§ 16 Academic management and module officers (RO: § 20)

(1) The task of the Academic Director of the Master in Finance program is assigned by the Dean of Studies of the Faculty of Economics and Business, upon his or her
proposal, by the Faculty Board to a member of the professorial group authorized to conduct examinations in the master's program for a period of at least two years. The Academic Director is an advisory member of the study commission and has the following tasks in particular:

- Coordination of the course and examination offerings of the program in cooperation with the module representatives, if necessary also from other faculties;
- Creation and updating of inspector lists;
- Evaluation of the study program and implementation of any quality assurance measures developed as a result in cooperation with the Study Commission (cf. § 6 Evaluation Statutes for Teaching and Studies);
- if applicable, appointment of module representatives (para. 2 remains unaffected).

(2) For each module, the academic management of the study program appoints a module officer from among the lecturers of the module. For interdepartmental modules, the module representative is appointed in cooperation with the Dean of Studies of the other faculty. In compulsory modules, the module representative must be a full-time university lecturer (professor, junior professor, qualification professor) or a permanently employed academic member of the teaching unit. He or she is responsible for all coordination of the content of the module and the organizational tasks assigned to him or her by these regulations, in particular for participation in the organization of the module examination. The module representative is represented by the academic management of the study program.

Section IV: Examination organization

§ 17 Examination Committee; examination office (RO: § 21); examination administration system

(1) The Faculty Board shall form an Examination Committee for the Master in Finance program.

(2) The Examination Committee consists of seven members, including four members of the group of professors from the Faculty of Economics and Business, one member of the Goethe Business School staff responsible for admissions and two students enrolled in the master's program.

(3) The members of the Examination Committee, together with a deputy, are elected by the Faculty Board of the Faculty of Economics and Business upon proposal of the respective groups. The term of office of the students is one year, that of the other members two years. Re-election is permitted.

(4) In the case of matters concerning a member of the Examination Committee, his or her membership shall be suspended with respect to this matter and shall be performed by the deputy. This shall not apply to purely organizational matters.

(5) The Examination Committee shall elect a chairperson from among the professors who are members of the board. The Deputy Chairperson shall be elected from among the professors who are members of the Examination Committee or their deputies. The Chairperson conducts the business of the Examination
Committee. He or she invites students to the meetings of the Examination Committee and chairs all deliberations and resolutions. As a rule, at least one meeting of the Examination Committee shall be held each semester. A meeting must be convened if at least two members of the Examination Committee so request.

(6) The Examination Committee shall not meet in public. It has a quorum if at least half of the members, including the Chairperson or the Deputy Chairperson, are present and the majority of votes of the professors is guaranteed. The approval of the majority of those present is required for resolutions. In the event of a tie, the Chairperson shall have the deciding vote. The resolutions of the Examination Committee shall be recorded in minutes. In all other respects, the procedure is governed by the Rules of Procedure for the Committees of Goethe University.

(7) The Examination Committee may delegate individual tasks to its Chairperson for sole execution and decision. The members of the Examination Committee and the examinee concerned have the right to appeal against the decisions of the Chairperson. The Chairperson of the Examination Committee may delegate the execution of tasks to the Office of Academic Records at Goethe Business School (hereinafter referred to as “Academic Records office”). This is the office of the Examination Committee. It conducts the day-to-day business in accordance with the instructions of the Examination Committee and its Chairperson.

(8) The members of the Examination Committee and their deputies shall be subject to official secrecy. If they are not in public service, they shall be sworn to secrecy by the Chairperson; they shall confirm this obligation by their signature, which shall be kept on file.

(9) The members of the Examination Committee have the right to participate in oral examinations as listeners.

(10) The Examination Committee may announce orders, setting of deadlines and other decisions in compliance with data protection regulations with legally binding effect by posting them at the Examination Office or by other suitable measures in accordance with Section 41 of the Hessian Administrative Procedure Act.

(11) Incriminating decisions of the Examination Committee or the Chairperson of the Examination Committee must be communicated to the student in writing without delay, the reasons must be given and the student must be provided with instructions on how to appeal. The student shall be given the opportunity to comment before the decision is made.

(12) Examination data, registration for and deregistration from module examinations, and notification of the assessment of examination decisions should be administered electronically; the Examination Committee may regulate further details on the implementation of the procedure. The examiners shall cooperate in the electronic recording of examination results. For control and documentation purposes, they also keep their own grading lists and retain them for at least six years. Students are required to regularly use the integrated study and examination administration of Goethe University and Goethe Business School and the personal e-mail account provided.
§ 18 Tasks of the Audit Committee (RO: § 22)

(1) The Examination Committee and the Office of Academic Records responsible for the master's degree program Master in Finance are responsible for the organization and proper conduct of examinations in the master's degree program Master in Finance. The Examination Committee shall ensure that the provisions of these regulations are observed and shall decide on questions of interpretation of these regulations in case of doubt. It decides on all examination matters that are not assigned to another body or committee or to the Chairperson of the Examination Committee by the regulations or the statutes.

(2) As a rule, the Examination Committee shall be responsible in particular for the following tasks:

- Appointment of the Admission Committee;
- Determination of examination dates, periods and registration and withdrawal deadlines for the examinations and their announcement;
- Appointment of examiners (if applicable);
- Examination Admission Decisions;
- the decision on credits according to §§ 26, 27 as well as the issuance of conditions regarding study and examination achievements to be made up in the context of credits;
- calculating and announcing the grades of examinations and the overall grade point average for the master's degree;
- the decisions on the master's thesis;
- the pass and fail decisions;
- decisions on compensation for disadvantages and on the extension of examination or processing deadlines;
- the decisions on violations of examination regulations;
- the decisions on the invalidity of the master's degree;
- Decisions on appeals as well as on student objections to decisions made in examination procedures, insofar as these are to be upheld;
- regular reporting in the Study Committee on the development of examination and study times, including the processing times for the master's thesis, as well as on student demand for the various elective modules;
- disclosing the distribution of subject and overall grades;
- Suggestions for reforming this order.

(3) For the purpose of checking compliance with good scientific practice, the Examination Committee shall be entitled to check scientific papers for deception and attempted deception also by means of suitable electronic resources. To this end, it may demand that the examination papers be submitted to it in electronic form within a reasonable period of time. If the author does not comply with this request, the paper may be graded as failed.
§ 19 Examiners; assessors (RO: § 23)

(1) Members of the professorial group, academic staff who have been commissioned to perform teaching duties independently, as well as lecturers and teachers for special tasks and persons experienced in professional practice and training who have been commissioned by the Dean to take an examination are authorized to take university examinations (Section 18 (2) HHG). Private lecturers, adjunct professors, honorary professors, who are teaching in the examination subjects, as well as dismissed and retired professors, may be appointed as examiners by the Examination Committee with their consent. Section 40 (6) remains unaffected. Examination performances may only be assessed by persons who themselves possess at least the qualification to be established by the examination or an equivalent qualification.

(2) As a rule, the examination belonging to a module is taken by the lecturers in the module without special appointment by the Examination Committee. Should a lecturer be unable to take examinations for compelling reasons, the Examination Committee may appoint another examiner.

(3) Written examinations which cannot be repeated shall be evaluated by two examiners. Section 33 (17) remains unaffected. Oral examinations shall be taken by several examiners or by one examiner in the presence of one assessor.

(4) Only a member of Goethe University who has passed at least the master's degree or a comparable examination may be appointed as an assessor for oral examinations. The appointment of the assessor is made by the Chairperson of the Examination Committee. He or she may delegate the appointment to the examiner.

(5) Examiners and assessors are subject to official secrecy.

Section V: Examination requirements and procedures

§ 20 Time of examination and reporting procedure (RO: § 25)

(1) Module examinations shall be taken in temporal and factual connection with the corresponding modules. Module examinations for compulsory modules and annually scheduled elective modules are to be offered at least twice a year as a rule.

(2) The final oral examinations and written examinations shall be conducted within examination periods to be determined by the Examination Committee. The examination periods are usually the first two and the last two weeks of the lecture-free or lecture-free weekends in the continuing-education program.

(3) Registration for the module examination belonging to the respective module in the respective semester is automatic and binding through Goethe Business School. Paragraph 6 must be observed.

(4) The exact examination dates for the module examinations are set by the Examination Committee in agreement with the examiners. The examination office shall inform the students of the time and place of the examinations as well as the names of the examiners involved in an examination schedule as early as possible, but no later than four weeks before the examination dates, by means of a notice or other suitable measures. If, for compelling reasons, it is necessary to deviate from this examination schedule, the date may only be rescheduled with the
approval of the Chairperson of the Examination Committee. Dates for oral final module examinations or for examinations that are taken in connection with individual courses or during the course are set by the examiner, if necessary, after consultation with the students.

(5) The student may only take the module examination if he or she is enrolled at Goethe University. In order to register for or take the module examination in question, the student must have been admitted to the master's examination and must not yet have definitively passed the corresponding module examination. Furthermore, he or she must have provided the performance and participation certificates required for the module in accordance with the module description. If admission to a module examination depends on the submission of course work and this has not yet been completed, admission to a module examination or partial module examination is possible with reservations. The module is only passed when all coursework and module examinations have been passed. The Examination Committee decides on exceptions. Students on leave of absence cannot take any examinations or acquire any credits. However, it is permissible to repeat failed examinations during the leave of absence. Students are also entitled to complete coursework and examinations during a leave of absence if the leave of absence was taken for maternity leave or for taking parental leave or for caring for relatives in need of care according to a medical certificate or for fulfilling a service obligation according to Article 12 a of the Basic Law or for participating as an appointed or elected representative in the academic self-administration.

(6) The student may withdraw the examination registration up to one week before the examination date without giving reasons. In case of a later withdrawal, § 21 para. 1 applies.

§ 21 Missing and withdrawing from module examinations (RO: § 26)

(1) A module examination performance shall be deemed to be "insufficient" (5.0) in accordance with § 34 Para. 3 if the student misses an examination date that is binding for him or her without good cause or has discontinued participation before the end of the examination. The same applies if he or she has not completed a written module examination within the specified processing time or has handed in a blank sheet as a module examination in a written supervisory paper or has remained silent in an oral examination.

(2) The reason asserted for missing or abandoning the examination must be reported in writing to the Chairperson of the Examination Committee immediately after the reason becomes known and must be made credible. An inability to take an examination that occurs during the performance of an examination must be asserted immediately to the examiner or the examination proctor. This does not affect the obligation to notify the Chairperson of the Examination Committee immediately and to substantiate the reasons. In the event of illness, a medical certificate and a certificate of incapacity to take the examination issued by the general medical practitioner/specialist must be submitted immediately, in any case within three working days, stating for which type of examination (written examination, oral examination, examinations of longer duration, other forms of examination) the incapacity to take the examination for the examination date exists from a medical point of view. The Chairperson of the Examination Committee shall decide on the inability to take the examination on the basis of the form
attached in Annex 11 of the Framework Regulations. In the event of justified doubts, an official medical certificate must also be requested.

(3) The illness of a child to be cared for by the student who has not yet reached the age of 14 or of a close relative in need of care (e.g. children, parents, grandparents, spouse or partner) shall be deemed equivalent to the student's own illness. Maternity leave is also considered an important reason.

(4) The Chairperson of the Examination Committee shall decide on the recognition of the reason for default or withdrawal. If the reason is recognized, a new date is usually set immediately.

(5) In the case of recognized withdrawal or omission, the examination results in parts of the module already taken remain valid.

§ 22 Study and examination performance in the event of illness and disability; special circumstances (RO: § 27)

(1) In courses and examinations, consideration shall be given to the nature and severity of a student's disability or chronic illness, or to burdens caused by pregnancy or the upbringing of children or the care of close relatives in need of care.

(2) The nature and severity of the burden must be proven by the student to the Chairperson of the Examination Committee in good time by submitting suitable documents, in the case of illness by submitting a medical certificate. In cases of doubt, an official medical certificate may also be required.

(3) If the student can credibly demonstrate that he or she is unable to take the examination or study achievement in whole or in part in the intended form due to a disability, a chronic illness, the care of a close relative in need of care, pregnancy or the upbringing of a child who has not yet reached the age of 14, this disadvantage shall be compensated for by appropriate measures, such as an extension of the processing time or a different arrangement of the examination procedure. The use of the statutory maternity protection periods and the periods of parental leave shall be made possible with appropriate proof.

(4) Decisions on the compensation of disadvantages in the performance of examinations are made by the Chairperson of the Examination Committee, in the case of course work by the Chairperson of the Examination Committee in consultation with the lecturer responsible for the course.

§ 23 Mandatory subject advising; time requirements for taking examinations (RO: § 28)

(1) The student must participate in a compulsory counseling interview by the student advisor for the Master in Finance program if the program of study has been delayed by more than two semesters in relation to the study plan. After the obligatory counseling interview, the Examination Committee shall impose a requirement on the person concerned to complete the module examinations still outstanding in relation to the study plan at the time the requirement was imposed within a period to be determined by the Examination Committee (at least two semesters). Failure to comply with the requirement will result in the loss of the examination entitlement in the Master in Finance program. This must be pointed out when imposing the requirement. If the student concerned proves in due time
that he or she was prevented from fulfilling the requirement for an important reason, the Examination Committee will extend the deadline for fulfilling the requirement by at least one additional semester. In the case of a first-time failure to appear for the counseling interview, the student will be summoned to another counseling interview in a timely manner. If the student fails to attend the counseling interview again, sentences 2 to 5 shall apply without a repeated invitation to a counseling interview.

(2) The Master's examination must be successfully completed by the end of the sixth semester. Students who have not passed the Master's examination by the end of their sixth semester will be requested by the Office of Academic Records to visit the student advisor. If the completion deadline according to sentence 1 is exceeded without meeting the requirements for an extension of the deadline according to paragraph 3, this will result in the loss of the right to take the examination in the Master in Finance program.

(3) The data required for the
- Condition fulfillment
- the successful completion of the study section
- the achievement of the required number of CPs
- the successful completion of the Master's examination

deadline set in accordance with Paragraphs 1 and 2 shall be extended at the request of the student if Goethe Business School is responsible for the delay or if the student was unable to meet the deadline due to serious circumstances. In meeting deadlines, extensions and interruptions of study periods shall not be taken into account insofar as they are
- Through approved semesters of leave;
- through study-related stays abroad of up to two semesters
- By participating as an appointed or elected representative in academic or student self-governance;
- due to illness, a disability or chronic condition, or for any other reason beyond the student's control;
- due to maternity or parental leave;
- due to the necessary care of a child up to the age of 14 or the care of a close relative (children, parents, grandparents, spouse/life partner) with assignment to a care level according to Section 15 (1) of the Eleventh Book of the German Social Code;
- by belonging to an A, B, C or D/C squad of the top sports associations

were conditional. In the case of number 4, at least the utilization of the deadlines according to § 3 paragraph 2 and § 6 paragraph 1 of the Maternity Protection Act (MuSchG) and the regulations on parental leave in §§ 15 and 16 of the Federal Parental Allowance and Parental Leave Act (BEEG) are to be taken into account accordingly. The application for an extension of the deadline should be made at the time when the student realizes that an extension of the deadline will be necessary. The application must always be submitted before the deadline expires. It is the student's responsibility to provide supporting documentation; it must be
submitted with the request. In case of illness, a medical certificate must be submitted. Section 21, paragraph 2, sentence 4 shall apply accordingly. In cases of doubt, a medical certificate may be required. The Examination Committee decides on the application for an extension of the deadline.

§ 24 Deception and breach of order (RO: § 29)

(1) If the student attempts to influence the result of his or her examination or study achievement through deception or by using unauthorized aids, the examination or study achievement shall be deemed to be "insufficient" (5.0). In particular, an attempt at deception is also deemed to have occurred if the student brings unauthorized aids into the examination room or submits a false declaration in accordance with §§ 13 Para. 6, 28 Para. 7, 31 Para. 5, 33 Para. 16 or if he or she submits one and the same piece of work (or parts thereof) more than once as an examination or study achievement.

(2) A student who actively participates in an attempt to deceive may be excluded from continuing with the respective examination by the examiner or the proctor; in this case, the examination or course work in question shall be deemed to have been graded "unsatisfactory" (5.0).

(3) In the case of particularly serious deception, especially in the case of repeated deception or deception accompanied by a written declaration by the student that he or she has completed the work independently without the use of unauthorized aids, the Examination Committee may decide to exclude the student from repeating the examination and from taking further coursework, so that the examination entitlement in the Master in Finance program expires. The seriousness of the deception is to be assessed on the basis of the deception energy expended by the student, such as organized cooperation or use of technical aids, such as radios and cell phones, and the impairment of equal opportunities caused by the deception.

(4) A student who disrupts the orderly conduct of the examination may be excluded from continuing the examination performance by the respective examiner or the invigilator, as a rule after a warning; in this case, the examination performance in question shall be deemed to have been graded "unsatisfactory" (5.0). Paragraph 3 sentence 1 shall apply accordingly.

(5) A student may be excluded from the course(s) for the duration of a semester in the event of repeated disruptions in one or more courses; this will result in the course(s) being deemed not to have been attended regularly and actively.

(6) If a student has wrongfully achieved access to participate in an examination through culpable behavior, the Examination Committee can decide that the examination performance in question is considered failed ("not sufficient" (5.0)).

(6) The student may request in writing within a period of four weeks that decisions pursuant to paragraphs 1 to 5 be reviewed by the Examination Committee.

(7) The student must be informed immediately in writing of any adverse decisions made by the Examination Committee, the reasons for such decisions must be stated, and the student must be provided with instructions on how to appeal.
(8) For term papers, written presentations and the master's thesis, the subject-specific citation rules for the preparation of scientific work apply. In case of non-compliance, an attempt of cheating is to be examined.

(9) In order to be able to check a suspicion of academic misconduct, the Examination Committee may decide that written examination and/or course work not to be taken under supervision must also be submitted in electronic form.

§ 25 Deficiencies in the examination procedure (RO: § 30)

(1) If it turns out that the procedure of an oral or written examination performance was afflicted with deficiencies which influenced the examination result, the Examination Committee shall, upon application of a student or ex officio, order that the examination performance be repeated by a particular student. In the case of written examinations, the deficiencies must be reported to the supervisor during the examination and, in the case of oral examinations, to the Chairperson of the Examination Committee or the examiner immediately after the examination. If, in the case of a written examination, the student does not consider the remedial measures taken by the supervisor to be sufficient, he or she must lodge the complaint with the Chairperson of the Examination Committee immediately after the examination.

(2) Six months after the completion of the examination performance, ex officio orders according to para. 1 may no longer be made.

§ 26 Recognition and crediting of achievements (RO: § 31)

(1) Periods of study, coursework and examinations completed at a higher education institution in Germany shall be recognized provided that there are no significant differences with regard to the competences acquired and the qualification objectives achieved. In such a recognition, no schematic comparison is to be made, but rather an overall consideration and evaluation of the content, scope and requirements of the study and examination achievements, with particular consideration of the qualification goals achieved. If the Examination Committee is unable to prove a substantial difference, the periods of study, academic achievements and examination performances are to be recognized. They shall be recognized without an equivalence test if they were completed at a university in Germany in the same program of study, the program of study is accredited and there are no significant differences in the modules with regard to the qualification goals achieved. If the Examination Committee cannot prove a substantial difference, the periods of study, coursework and examinations are to be credited.

(2) Para. 1 shall apply to the recognition of periods of study, study achievements and examination achievements in state-recognized, distance-learning courses, at other educational institutions, in particular at state or state-recognized vocational academies, for study and examination achievements supported by multimedia, and for study and examination achievements performed by pupils on the basis of § 54 para. 5 HHG.

(3) Para. 2 shall also apply to the recognition of achievements at foreign universities. The equivalence agreements approved by the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic
of Germany and the German Rectors' Conference as well as agreements within the framework of university partnership agreements shall be observed. If equivalence agreements do not exist, the Examination Committee shall decide. If there is any doubt about the equivalence, the Central Office for Foreign Education must be consulted.

(4) Theses (e.g. master's theses, diploma theses, state examination theses) which students have already successfully completed outside the current Master in Finance program at Goethe University will not be recognized. Furthermore, multiple recognition of one and the same achievement in the same Master in Finance program is not possible.

(5) As a rule, study and examination achievements from a Bachelor's degree program cannot be recognized for the Master's degree program.

(6) If examination results are recognized, the grades - insofar as the grading systems are comparable - shall be adopted and included in the calculation of the overall grade. In the case of incomparable grading systems, the remark "passed" shall be included. Recognized achievements are usually marked in the final document with an indication of the university in which they were acquired.

(7) The applicant shall submit to the Examination Committee all documents required for recognition or crediting in accordance with Para. 10, showing the assessment, CP and dates of all examinations to which he or she has previously been subject in another degree program or at other universities. The documents must also show which examinations and coursework have not been passed or have been repeated. The Examination Committee may require the submission of further documents, such as the legally binding module descriptions of the modules to be recognized.

(8) Failed attempts in other programs of study or in programs of study at other universities shall be recognized if they would have been recognized if they had been passed.

(10) The recognition of examinations taken more than five years ago may be refused in individual cases; the decision may be subject to conditions. If the requirements of paragraphs 1 to 3 in conjunction with paragraph 9 are met, there shall be a legal entitlement to recognition. Sentence 1 and paragraph 7 remain unaffected.

(11) Decisions with general validity on questions of recognition shall be made by the Examination Committee; recognition in individual cases shall be made by its Chairperson, if necessary with the involvement of a subject examiner. Taking into account the recognition, it shall assign the applicant to a subject semester.

(12) Insofar as recognition is given for study or examination achievements that are not assigned CP, corresponding equivalents must be calculated and noted accordingly on the study account.

(13) If recognitions are granted, they may be linked to conditions regarding study or examination achievements that must be made up for. The applicant shall be notified in writing of any conditions and any deadlines for fulfilling the conditions. The notification shall be accompanied by instructions on how to appeal.
§ 27 Recognition of competences acquired outside an institution of higher education (RO: § 32)

For knowledge and skills that were acquired before the start of the study program or during the study program outside of a university and that are equivalent in level and learning outcome to modules of the study program, the CP of the corresponding modules can be credited upon application. The crediting is done individually by the Examination Committee on the proposal of the person responsible for the module. Prerequisite is written evidence (e.g. transcripts, certificates) of the scope, content and achievements. In total, no more than 50% of the CP required in the degree program may be replaced by crediting competencies acquired outside of a university. The crediting of CP is done without a grade. This will be indicated accordingly in the transcript.

Section VI: Conduct of the module examinations

§ 28 Module examinations (RO: § 33)

(1) Module examinations are taken during the program of study. They conclude the respective module. They are examination events, which can be repeated to a limited extent and are usually assessed with grades.

(2) As a rule, modules are concluded with a single module examination, which can also be carried out in connection with one of the courses of the module (course-related module examination).

(3) By means of the module examination, the student shall prove that he or she has mastered the contents and methods of the module in the essential contexts and can apply the acquired knowledge and skills. The subject matter of the module examinations is basically the content of the courses of the respective module as specified in the module descriptions. In the case of course-related module examinations, the overarching qualification objectives of the module are also examined.

(4) The respective examination form for the module examination or partial performance results from the module description. Written examinations take the form of:

- Exams;
- Chores;
- written assignments (e.g., essays, written papers);
- Portfolios

Oral examinations will take the form of:

- Individual tests;
- Group exams;
- Technical discussions;

Other forms of examination include:

- Presentations.
(5) The form and duration of the module examinations are regulated in the module descriptions. If several variants of examination forms are provided for in the module description, the examination form of the respective examination date shall be determined by the examiner and communicated to the students at the beginning of the courses of the module, but at the latest when the examination date is announced.

(6) The language of the examination shall be English. Individual written or oral examinations may be taken in another language by mutual agreement of all those involved in the examination. Further details are regulated in the module description.

(7) Written work done without supervision (e.g. homework) must be prepared by the student according to the rules of good scientific practice. When handing in the work, the student must declare in writing that he or she has written it independently and that all sources and aids used by him or her have been indicated in the work. Furthermore, it must be declared that the thesis has not yet been used - not even in part - in another degree program or in the same degree program in another module as a course or examination assignment. Section 13 (6) shall apply accordingly.

(8) Participants in module examinations must be able to identify themselves by presenting an official photo ID or the Goethe Card.

(9) The examiner decides whether and which aids may be used in a module examination. The permitted aids are to be announced in good time before the examination.

§ 29 Oral examination performances (RO: § 34)

(1) Oral examinations are held by the examiner in the presence of an assessor as individual examinations. Group examinations with up to five students are possible.

(2) The duration of the oral examinations is between a minimum of 15 minutes and a maximum of 60 minutes per student to be examined. The duration of the respective module examination results from the module description.

(3) The essential items and results of the oral examination shall be recorded in a protocol by the examiner. The minutes of the examination shall be signed by the examiner and the assessor. Before the grade is determined, the examiner and the public must be heard. The minutes shall be forwarded to the examination office without delay.

(4) The result of the oral examination shall be made known to the student following the oral examination and, in the event of failure or upon request expressed without delay, more detailed reasons shall be given; the reasons given shall be included in the minutes.

(5) Students of the same degree program are entitled to listen in on oral examinations. Oral examinations are open to the public at the university for students who are to take the same examination. The student to be examined may object to the admission of the public. Admission of the public does not extend to the deliberation and announcement of the examination result to the student being examined. In addition, it may be limited for capacity reasons. In order to verify
the reasons stated in sentence 1, the Chairperson of the Examination Committee may request appropriate evidence.

§ 30 Written examinations and other written supervisory work (RO: § 35)

(1) Written examinations involve answering one or more tasks or questions. In a written examination or other written supervisory work, the student should prove that he or she can independently solve tasks in a limited time and under supervision with limited aids and recognize a problem on the basis of the necessary basic knowledge or using the common methods of the subject and find ways to a solution.

(2) "Multiple-choice questions", this also includes "single-choice questions", are permitted in examinations if this enables the necessary transfer of knowledge to a sufficient extent. The following requirements must be observed:

The examination questions must enable reliable examination results. The examination questions must be unambiguously understandable, unambiguously answerable and suitable for unambiguously determining the level of knowledge and understanding of the students to be examined. In particular, no other solution may be justifiable in addition to the one that has been specified as correct in the assessment. The Examination Committee must ensure this by means of a suitable procedure. If the tasks prove to be unsuitable in this sense, they must be excluded from the assessment. If answers do not correspond to the given solution pattern, but are nevertheless justifiable, they will be accepted in favor of the student. Malus-points for incorrect answers are not permitted;

(3) If multiple-choice/and single-choice questions account for more than 25% of the total score to be achieved in the written exam, the following requirements must also be met:

The list of questions and answers must be drafted by at least two persons authorized to conduct examinations, one of whom must belong to the group of professors;

Students must be informed of the passing requirements and the grading scheme for the written exam at the latest with the assignment.

An examination consisting exclusively of tasks according to sentence 1 is passed if the student has answered at least 50% (pass mark) of the examination questions correctly or if the number of questions answered correctly by the student or, in the case of a point system, if the number of points achieved by the student, does not fall below the average examination performance of all students participating in the same examination by more than 22% who took the examination for the first time. If an examination consists only partially of tasks according to sentence 1 and if these tasks account for more than 25% of the total number of points to be achieved in the examination, the passing rule according to sentence 4 shall only apply to this part of the examination.

(4) If the student arrives late for the examination, he or she cannot make up the time missed. The examination room can only be left with the permission of the supervising person.
(5) The person supervising an examination shall draw up a short report on each examination. All incidents which are relevant for the determination of the examination result, in particular incidents according to §§ 21 and 24, shall be recorded in this report.

(6) The processing time for the written examinations and for the other written examinations should be based on the scope of the module to be examined or, in the case of partial module examinations, on the scope of the module part to be examined. For written examinations, the minimum duration is 60 minutes and the maximum 240 minutes. The concrete duration is specified in the respective module descriptions.

(7) The written examinations and other written supervisory work shall normally be assessed by one examiner. In the event of failure of their last repetition, they shall be evaluated by a second examiner. The assessment must be justified in writing. In the event of a discrepancy between the grades, the grade of the written examination or other written supervisory work shall be calculated from the average of the two grades. The assessment procedure of the written examinations shall not exceed four weeks.

(8) Multimedia-based examinations ("e-examinations") are permissible if they are suitable for fulfilling the purpose of the examination. They may only be produced using data processing systems administered by the university or approved for this purpose by the responsible examination office in agreement with the HRZ. The unambiguous identifiability of the electronic data must be guaranteed. The data must be unmistakably and permanently assigned to the examinees. The test must be carried out in the presence of a technically competent person who takes the minutes. An examination record must be made of the course of the examination, in which at least the names of the minute-taker and the examinees, the beginning and end of the examination and any special incidents must be recorded. Section 49 shall apply to the inspection of the multimedia-based examination and the examination results. The terms of reference, including any sample solution, the evaluation scheme, the individual examination results and the minutes shall be archived in accordance with the statutory provisions.

§ 31 Homework and other written work (e.g. protocols RO: § 36)

(1) With a written term paper, the student should demonstrate that he or she is able to work independently on a problem from a subject area using scientific methods. It must be part of a module.

(2) A term paper may be admitted as group work if the contribution of the individuals to be assessed as examination performance is recognizable on the basis of objective criteria.

(3) The student may be given the opportunity to propose a topic. The topic is issued by the examiner, who documents the duration of the term paper.

(4) Term papers should take at least three and at most eight weeks to complete (part-time, i.e. 1.5 to 5 CP workload). The respective processing time is specified in the module description. The submission deadlines for the term papers are determined and documented by the examiners.

(5) The term paper is to be submitted to the examiner within the specified processing period in a single copy with a declaration in accordance with § 28 Para.
7; in the case of postal delivery, the postmark is decisive. The submission of the term paper shall be recorded by the examiner.

(6) The assessment of the term paper by the examiner shall be made within two weeks of submission; the assessment shall be justified in writing. In all other respects, § 30 (7) shall apply accordingly.

(7) A student whose term paper has been graded "insufficient" (5.0) may apply to the examiner for rectification of the term paper. This does not apply if the grade of "not sufficient" (5.0) is based on § 21 or § 24. The examiner shall set a deadline for the correction of the assignment. When deciding on the reworked term paper, the examiner shall only decide whether the term paper is to be given a grade of 4.0 or worse. If the deadline for the submission of the rectified term paper is not met, the term paper will be finally graded with the grade "not sufficient" (5.0).

(8) Paragraphs 1 to 6 shall apply accordingly to other written work.

§ 32 Portfolio (RO: § 37)

(1) A portfolio examination serves to present and reflect on the individual learning and development process during the program of study. The student should relate the individual components of the portfolio to the competencies relevant to a subject or module in the sense of a self-evaluation. In the portfolio examination, partial contributions are made throughout the course of study. These contributions can be written performances, performances in text form, oral and practical performances. The portfolio is also possible as an electronic collective portfolio, so-called e-portfolio. The module description specifies the scope of the portfolio as a whole. The type and scope of the individual examination elements are communicated by the lecturer at the beginning of the course. The subject of the assessment is all partial performances; there is no schematic individual assessment of the individual partial performances, but an overall assessment of all performances in context.

(2) For the portfolio and other written examination papers not prepared under supervision, § 31 shall apply accordingly.

§ 33 Master thesis (RO: §§ 40, 41)

(1) The master's thesis is a mandatory component of the master's degree program. It forms an independent module in the capstone phase of the degree program.

(2) The master's thesis should demonstrate that the student is able to work on a topic comprehensively and in depth within a specified period in accordance with the objectives according to §§ 2, 5. The topic must be of such a nature that it can be worked on within the specified period.

(3) The scope of the master thesis is 22 CP. The processing time is 22 weeks.

(4) In order to apply for admission to the master's thesis, all modules of the foundation phase and at least two modules of the specialization phase must have been completed.

(5) The supervision of the master's thesis shall be assumed by a person from the group of persons authorized to conduct examinations pursuant to § 19. This person has the duty to guide the student in the preparation of the master's thesis and to inform him/herself regularly about the progress of the thesis. The supervisor must
ensure that, if necessary, the equipment required for carrying out the master's thesis is available. The supervisor is the first or second examiner of the master's thesis.

(6) With the approval of the Chairperson of the Examination Committee, the master's thesis may also be written outside Goethe University. In this case, the topic must be set in consultation with a member of the professorial group of the Faculty of Economics and Business.

(7) The topic of the master's thesis must be agreed upon with the supervisor and communicated to the Chairperson of the Examination Committee when the master's thesis is registered. If the student is unable to find a supervisor, the Chairperson of the Examination Committee shall, at the request of the student, ensure that the student receives a topic for the master's thesis and the necessary supervision in good time.

(8) The Chairperson of the Examination Committee decides on the admission to the master's thesis.

(9) The topic is issued by the Chairperson of the Examination Committee. The date of issue and the topic shall be recorded in the examination office. The master's thesis may not be processed before the issue of the topic is on record.

(10) The master's thesis may also be admitted in the form of a group thesis if the contribution of the individual student to be evaluated as an examination performance is clearly distinguishable and assessable on the basis of the specification of sections, page numbers and other objective criteria that allow a clear delimitation and if the requirements according to Paragraph 2 are fulfilled.

(11) The master's thesis must be written in English. With the consent of the Chairperson of the Examination Committee, it can be written in another language. The preparation of the master's thesis in another language must be requested from the Examination Committee at the latest when registering the master's thesis. The consent to write the thesis in the chosen language will be given when the topic is assigned, provided that the written declaration of consent of the supervisor is submitted with the registration of the master's thesis and the possibility of appointing a second supervisor with sufficient linguistic qualifications in the chosen language exists. In the event that the master's thesis is written in another language with the consent of the Chairperson of the Examination Committee, it must be accompanied by an abstract in English.

(12) The submitted topic can only be returned once and only within the first third of the processing time. The newly submitted topic must differ in content from the returned topic. If a new topic for the master's thesis is issued as a result of the withdrawal according to Paragraph 13 Sentence 3, the return of this topic is excluded.

(13) If the deadline cannot be met for reasons beyond the student’s control (e.g. illness of the student or of a child to be cared for by the student), the Chairperson of the Examination Committee shall extend the processing time if the student requests this before the deadline. A maximum extension of 50% of the processing time can be granted. If the prevention lasts longer, the student can withdraw from the examination.

(14) The Master's thesis must be submitted to the Examination Office by the deadline. The time of receipt is to be recorded. In case of postal delivery, the
postmark is decisive. If the master's thesis is not handed in on time, it shall be deemed to have been graded as "insufficient" (5.0).

(15) The master's thesis must be submitted in two written (bound) copies and in electronic copy as PDF. If the master's thesis is not submitted in the prescribed form within the submission deadline, it shall be deemed to have been graded "insufficient" (5.0).

(16) The master thesis must be written according to the rules of good scientific practice. In particular, all passages, images and drawings that have been taken verbatim or in spirit from publications or other third-party texts must be identified as such. The master's thesis must be accompanied by a declaration by the student that he or she has written the thesis - in the case of a group thesis, he or she has written his or her appropriately marked portion of the thesis - independently and without using sources and aids other than those indicated. Furthermore, it must be declared that the master's thesis has not been used, not even in part, for any other examination or course work.

(17) The Examination Committee shall forward the master's thesis to the supervisor as the first examiner for evaluation in accordance with § 34 (3). At the same time, it appoints another examiner from the group of examiners authorized to conduct examinations pursuant to § 19 for the second evaluation and also forwards the thesis to him or her for evaluation. At least one of the examiners must be a professorial member who teaches in the degree program. The second examiner may limit himself/herself to co-signing the first examiner's report if the evaluation is the same. The assessment should be made by the examiners without delay; it should be available no later than four weeks after submission of the thesis. If the two examiners evaluate the master's thesis differently, the grade for the master's thesis shall be determined in accordance with § 34, Paragraph 5.

Section VII: Evaluation of the course and examination achievements; formation of the grades and the overall grade; failure of the overall examination

§ 34 Assessment/grading of coursework and examinations; formation of grades and overall grade (RO: § 42)

(1) Course achievements are evaluated by the respective lecturer with "pass" or "fail".

(2) As a rule, examinations are graded and, in exceptional cases, assessed as "passed" or "failed" in accordance with the module description. The grading or assessment of the examination performances is carried out by the respective examiners. The individual performance of the student is always to be taken as a basis.

(3) The following grades are to be used for grading the individual examination performances:

1. very good an outstanding performance;
2. good a performance that is significantly above the average requirements;
3 satisfactory  a performance that meets average requirements;
4 sufficient  a performance that still meets the requirements despite its shortcomings;
5 insufficient a performance that no longer meets the requirements due to significant defects.

For the differentiated evaluation of the examination performances, the grades can be raised or lowered by 0.3 to intermediate values; permissible grades are 1.0; 1.3; 1.7; 2.0; 2.3; 2.7; 3.0; 3.3; 3.7; 4.0 and 5.0.

(4) If the module examination consists of several partial examinations, the grade for the module is calculated from the arithmetic mean of the grades for the individual examination performances (module partial examinations). When calculating the module grade, only the first decimal place after the comma is taken into account. All other digits are deleted without rounding.

(5) Paragraph 4 sentence 1 applies accordingly to the formation of the module grade if the module examination consists of a single examination performance and this has been assessed differently by two or more examiners.

(6) An overall grade is calculated for the master's examination, which includes all results of the module examinations of the study program.

(8) The overall grade of a passed master’s examination is calculated by the following figure, whereby only the first decimal place behind the comma is taken into account; all further places are deleted without rounding:

1.0 up to and including 1.5 very good
1.6 up to and including 2.5 good
2.6 up to and including 3.5 satisfactory
3.6 up to and including 4.0 sufficient
above 4.0 insufficient

(9) If an English-language translation of the certificate is issued, the grades for the individual examination performances as well as the overall grade shall be shown according to the following grading scale, without prejudice to the regulation under Para. 10 below:

1.0 up to and including 1.5 very good
1.6 up to and including 2.5 good
2.6 up to and including 3.5 satisfactory
3.6 up to and including 4.0 sufficient
above 4.0 fail
(10) In the case of an overall grade up to and including 1.0, the overall grade is "mit Auszeichnung bestanden". The English translation of "mit Auszeichnung bestanden" is: "with distinction".

(11) For the transparency of the overall grade, an ECTS grading table according to § 42 shall be included in the Diploma Supplement.

§ 35 Passing and failing of examinations; announcement of grades (RO: § 43)

(1) A module examination consisting of a single examination performance is passed if it has been evaluated with the grade "sufficient" (4.0) or better.

(The master's examination is passed if all modules prescribed in these regulations have been successfully completed, i.e. the required study certificates are available and the prescribed module examinations, including the master's thesis, have been assessed with at least "sufficient" (4.0).

(3) The results of all examinations shall be announced without delay. The Examination Committee decides whether the grades are to be announced anonymously to the university public by posting and/or by the electronic examination administration system, whereby the interests of the persons concerned that are worthy of protection are to be protected. If a module examination has been definitively assessed as "insufficient" or if the master's thesis has been assessed as worse than "sufficient" (4.0), the student will receive a written notification from the Chairperson of the Examination Committee, which will include instructions on legal remedies and, if applicable, whether and, if so, to what extent and within what period of time the module examination or the master's thesis can be repeated.

§ 36 Compilation of the examination result (Transcript of Records) (RO: § 44)

Upon request, students will be issued a certificate of passed examinations in the form of a data transcript (Transcript of Records, sample Appendix 5) in German and English, which contains at least the module titles, the date of the individual examinations and the grades.

Section VIII: Change of Elective Modules; Repetition of Examinations; Loss of Entitlement to Examinations and Final Failure to Pass

§ 37 Change of elective modules/specialization (RO: § 45)

(1) If a compulsory elective module is not passed or finally not passed, it is possible to change once to a new compulsory elective module within the selected specialization.

(2) It is not possible to change to the other specialization of the Master in Finance program.
§ 38 Repetition of examinations (RO: § 46)

(1) Passed examinations cannot be repeated.

(2) All failed compulsory module examinations must be repeated.

(3) Module examinations that have not been passed can be repeated a maximum of twice.

(4) A failed master thesis can be repeated once. A different topic will be issued. A return of the topic of the master's thesis is only permissible within the framework of a repeat examination if the student did not make use of this option when preparing the first master's thesis. A repeated return of the topic is not permitted. A master's thesis may be repeated immediately after the grade has been announced.

(5) In the case of repetition of the seminar module, there is no legal claim to repetition of a specific seminar with a specific examiner.

(6) Failed attempts of the same or a comparable module examination of another study program of Goethe University or another German university are to be credited towards the permissible number of repeat examinations. In special cases, especially in the case of a change of degree program, the Examination Committee may waive the right to credit.

(7) For the repetition of failed written examinations, with the exception of the master's thesis, the Examination Committee may schedule an oral examination.

(8) The first repeat examination of a compulsory module should be taken at the end of the corresponding semester, but no later than at the beginning of the following semester. The second should take place at the next possible examination date in each case after the failed retake examination. Students who have participated in one examination date are considered to be registered for the next date if they have failed the examination. The Examination Committee determines the exact dates for the retake and announces them in good time. Students must attend repeat examinations on the next possible date. The examination entitlement expires in case of missing the repeat deadline, unless the student is not responsible for missing the deadline. Ex-matriculation in the meantime does not extend the retake deadline.

(9) For elective module examinations that have not been passed, a repeat examination will be offered no later than the end of the semester following the examination.

(10) Repeat examinations shall in principle be conducted in accordance with the regulations according to which the initial examination was taken.

§ 39 Loss of entitlement to examination and final failure (RO: § 47)

(1) The master's examination is definitively failed or the examination entitlement is lost if

- a module examination has not been passed after all repetition attempts have been exhausted and there is no possibility to change according to § 37 para. 1,
- a deadline for the provision of certain services pursuant to § 23 has been exceeded,
- a deadline for the repetition of a module examination according to § 38 has been exceeded,
- there is a serious case of deception or a serious breach of order pursuant to § 24.

(2) The final failure of the master's examination in the degree program or the associated loss of the right to take the examination shall be communicated in an official notice which shall include instructions on how to appeal.

(3) If the student has definitively failed the master's examination in the degree program or has definitively lost the right to take the examination, he or she must be ex-matriculated. Upon application, the student will receive a certificate from the examination office upon presentation of the ex-matriculation certificate, in which the passed and failed module examinations, their grades and the acquired credit points are listed and which indicates that the master's examination has been definitively failed or the examination entitlement has been lost.

Section IX: Examination Certificate; Certificate and Diploma Supplement

§ 40 Examination certificate (RO: § 48)
(1) A certificate in German and English is to be issued for the passed master's examination, if possible within four weeks after receipt of the evaluation of the last examination performance, in each case according to the specifications of the model of the framework regulations. The certificate contains information about the modules with the module grades (those modules are marked which were not included in the overall grade for the master's examination), the topic and the grade of the master's thesis, the total number of CP as well as the overall grade. The certificate also includes the results of the examinations in additional modules.

(2) The certificate shall be signed by the Dean of Studies of the Faculty of Economics and Business or by the Chairperson of the Examination Committee and shall bear the seal of Goethe University. The certificate shall bear the date of the day on which the last examination performance was completed.

§ 41 Master certificate (RO: § 49)
(1) At the same time as the master's examination certificate, the student shall receive a master's certificate with the date of the certificate in accordance with the specifications of the model framework regulations. In it, the award of the academic degree is certified. Upon request, the certificate may additionally be issued in English.

(2) The certificate shall be signed by the Dean of Studies of the Faculty of Economics and Business and the Chairperson of the Examination Committee and shall bear the seal of Goethe University.

(3) The academic degree may only be used after the certificate has been issued.
§ 42 Diploma Supplement (RO: § 50)

(1) A Diploma Supplement is issued together with the certificate and the transcript in accordance with the international requirements; the text agreed between the German Rectors' Conference and the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the respective valid version is to be used (sample Annex 10 RO). The Diploma Supplement is signed by the Chairperson of the Examination Committee.

(2) The Diploma Supplement shall contain an ECTS grading table. The total grades awarded in a comparative cohort in the respective degree program shall be recorded and their numerical and percentage distribution among the grade levels pursuant to Section 34 (8) shall be determined and presented in a table as follows:

<table>
<thead>
<tr>
<th>Overall scores</th>
<th>Total number within the reference group</th>
<th>Percentage of graduates within the reference group</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to 1.5 (very good)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from 1.6 to 2.5 (good)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from 2.6 to 3.5 (satisfactory)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from 3.6 to 4.0 (sufficient)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The reference group results from the number of graduates of the respective study program in a period of three academic years. The calculation is only made if the reference group consists of at least 50 graduates. If fewer than 50 students within the reference cohort have completed the degree program, additional cohorts are to be included in the calculation according to the decision of the Examination Committee.

Section X: Invalidity of the Master's Examination; Examination Files; Appeals and Objections; Examination Fees

§ 43 Invalidity of examinations (RO: § 51)

(1) If the student has cheated in a course of study or examination and this fact only becomes known after the certificate has been issued, the Examination Committee may subsequently correct the grades for those courses of study and examinations in which the student has cheated and declare the examination or course of study to have been failed in whole or in part. The examiners must be heard beforehand. The student must be given the opportunity to comment before a decision is made.

(2) If the requirements for admission to an examination were not fulfilled without the student intending to deceive, and if this fact only becomes known after the certificate has been issued, this defect shall be remedied by passing the examination. If the student has intentionally obtained admission to the
examination unlawfully, the Examination Committee shall decide on the legal consequences in accordance with the Hessian State Administrative Procedure Act as amended. Paragraph 1 sentence 3 applies accordingly.

(3) The incorrect certificate shall be withdrawn and, if necessary, a new one shall be issued. Together with the incorrect certificate, the Diploma Supplement and, if applicable, the corresponding certificate of study shall also be confiscated and, if necessary, a new one shall be issued. The master's certificate must also be withdrawn with these documents if the examination was declared "failed" due to an act of deception. A decision according to para. 1 and para. 2 sentence 2 is excluded after a period of five years from the date of the examination certificate.

Section 44 Inspection of examination files; retention periods (RO: Section 52)

(1) Upon request, the student shall be granted access to his or her written examination papers, the related reports, and the examination records promptly after the announcement of examination results.

(2) The examination files are to be kept by the Examination Office. Section 20 of the Hessian Matriculation Ordinance (HImmaVO), as amended, is decisive for the retention periods of examination documents. Written examination papers, with the exception of master's theses, are handed over to the students or sorted out one year after their evaluation has been announced. After a period of five years following the completion of the entire examination procedure, the master's theses are discarded.

Section 45 Objections and appeals (RO: Section 53)

(1) Appeals against decisions of the Chairperson of the Examination Committee are possible. It must be lodged with the Chairperson of the Examination Committee within one month of notification of the decision. The Examination Committee shall decide on the appeal. If the appeal is not upheld, the Chairperson of the Examination Committee shall issue a reasoned notice of rejection, which shall be accompanied by instructions on how to appeal.

(2) The person concerned may lodge an appeal in writing with the Chairperson of the Examination Committee (Examination Office) against incriminating decisions of the Examination Committee and against examiners' assessments within one month, otherwise within one year of notification, provided that an appeal notice has been issued. If the Examination Committee, if necessary after hearing the opinion of the examiners involved, does not uphold the objection, the President shall issue the notice of objection. The notice of objection shall state the reasons and contain instructions on how to appeal.

§ 46 Tuition fees

(1) Fees for application, participation in the degree program, and for the administration of examinations shall be set by the Presidential Board of Goethe University and levied by Goethe Business School in accordance with § 16 para. 3 HHG.

(2) All fees in accordance with the fee schedule applicable to the study program of these Examination Regulations shall be paid directly to Goethe Business School.
(3) The timely payment of the fee is a prerequisite for participation in the study program, the performance and assessment of the examination results, the issuance of the certificate and the master's certificate according to these examination regulations.

Section XI: Final Provisions

§ 47 Entry into force (RO: § 56)

(1) These Regulations shall enter into force on the day following their publication in UniReport/Statutes and Regulations of Goethe University Frankfurt am Main.

(2) These regulations shall apply to all students who commence their studies in the Master in Finance program from the summer semester 2021 onwards.

(3) Students who were enrolled in the master's degree program "Master in Finance" prior to the entry into force of these Examination Regulations may, upon application to the Examination Committee, complete their studies and take the master's examination in accordance with these Examination Regulations. Study and examination achievements already made will be credited according to § 26. The application is irrevocable.

Frankfurt am Main, March 3, 2021

Prof. Dr. Christian Schlag

Dean of the Faculty of Economics and Business
Annex 1: Regulation for special admission requirements/ aptitude testing procedures

(1) In addition to the first professional degree, admission to prove special suitability for the master's program requires further qualitative requirements according to para. 2.

(2) Other qualitative requirements,
- a letter of recommendation from the employer, or, in the case of self-employment of the applicant, another letter of recommendation suitable for proving the applicant's suitability,
- proof of qualified professional activity, usually for at least one year after graduation, in a field in which independent or entrepreneurial activity related to finance is required (e.g. employer's reference, job description certified by the employer, detailed description of the applicant's own entrepreneurial activity),
- a letter of motivation (in English)
- proof of quantitative skills (e.g. by certificates in quantitative subjects from a previous study)

must be attached to the application in the original or as a certified copy.

(3) The Examination Committee for the master's degree program verifies that the prerequisites according to Paragraphs 1 and 2 are met and conducts the further procedure. It may also appoint one or more selection committees to perform this task. A selection committee consists of at least two professors authorized to conduct examinations in the master's program, one Goethe Business School employee authorized to conduct examinations who is responsible for admission, and one student member enrolled in the master's program who participates in an advisory capacity. The professorial majority must be guaranteed. If the Examination Committee appoints several selection committees for the same master's degree program, a joint vote on the evaluation criteria shall take place at the beginning of the selection process, usually under the leadership of the Chairperson of the Examination Committee. The Examination Committee or selection committee may also make use of the assistance of other personnel.

(4) The overall evaluation is composed of the following sub-assessments:

<table>
<thead>
<tr>
<th>Assessment</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Degree or average grade in the prerequisite program of study</td>
<td>51%</td>
</tr>
<tr>
<td>As a rule, at least one year of qualified professional activity after</td>
<td>24%</td>
</tr>
<tr>
<td>completion of studies in an area in which independent or entrepreneurial</td>
<td></td>
</tr>
<tr>
<td>action with reference to finance is required</td>
<td></td>
</tr>
<tr>
<td>Quantitative skills</td>
<td>15%</td>
</tr>
<tr>
<td>Letter of recommendation</td>
<td>5%</td>
</tr>
<tr>
<td>Letter of motivation</td>
<td>5%</td>
</tr>
</tbody>
</table>

(5) A maximum of 5 points will be awarded for the final grade according to the following table:

<table>
<thead>
<tr>
<th>Grade</th>
<th>Points</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0 to 2.0</td>
<td>5</td>
</tr>
<tr>
<td>2.1 to 2.5</td>
<td>4</td>
</tr>
</tbody>
</table>
2.6 to 3.0  3 points
3.1 to 3.5  2 points
3.6 to 4.0  1 point

(6) For the letter of recommendation and the letter of motivation or the assessment of quantitative skills, 1 to 5 points are awarded, with 1 point for the worst assessment and 5 points for the best assessment. The evaluation of an applicant's letter of recommendation, letter of motivation, and quantitative skills is made from the perspective of suitability for the program. This involves evaluating the extent to which, in the opinion of the recommender or the recommender's own opinion or previous quantitative performance records, the applicant is able to meet the requirements of the program and how reasonable it is for the applicant to participate in the program. The letter of recommendation should follow the sample published on the Goethe Business School website or, in any case, contain the information required therein. If several letters of recommendation are available, the one with the best evaluation will be used.

(7) 1 to 5 points will be awarded for proof of qualified professional activity, usually for at least one year after completion of the degree program, in a field in which independent or entrepreneurial action related to finance is required, with 1 point being awarded for the worst evaluation and 5 points for the best evaluation. The evaluation of the evidence is made from the point of view of the suitability of the applicant's professional experience for the program of study with regard to the basic knowledge available for successful completion of the program of study.

(8) Admission requires an overall score of at least 3 points according to paragraph 4.
Appendix 2: Exemplary study plan

Study plan (1) "Master in Finance" with specialization in Financial Technology Management or with specialization in Risk Management & Regulation

<table>
<thead>
<tr>
<th>Subject semester</th>
<th>Event title</th>
<th>Organize r form</th>
<th>Duration (CP)</th>
<th>Acronym</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basic Phase - Foundation Courses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Financial Accounting &amp; Analysis</td>
<td>V, Ü</td>
<td>6</td>
<td>FIAA</td>
</tr>
<tr>
<td>1.</td>
<td>Statistics &amp; Empirical Methods</td>
<td>V, Ü</td>
<td>6</td>
<td>STEM</td>
</tr>
<tr>
<td>1.</td>
<td>Capital Markets &amp; Asset Pricing</td>
<td>V, Ü</td>
<td>6</td>
<td>CMAP</td>
</tr>
<tr>
<td>1.</td>
<td>Corporate Finance</td>
<td>V, Ü</td>
<td>6</td>
<td>COFI</td>
</tr>
<tr>
<td><strong>Total CP</strong></td>
<td></td>
<td></td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Alternative Investments</td>
<td>V, Ü</td>
<td>6</td>
<td>ALIN</td>
</tr>
<tr>
<td>2.</td>
<td>Derivatives &amp; Financial Engineering</td>
<td>V, Ü</td>
<td>6</td>
<td>DEFE</td>
</tr>
<tr>
<td>2.</td>
<td>Risk management</td>
<td>V, Ü</td>
<td>6</td>
<td>RIMA</td>
</tr>
<tr>
<td>2.</td>
<td>Ethics in Finance</td>
<td>V, Ü</td>
<td>3</td>
<td>ETFI</td>
</tr>
<tr>
<td><strong>Total CP</strong></td>
<td></td>
<td></td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Data-Driven Decision-Making in Finance</td>
<td>V, Ü</td>
<td>6</td>
<td>DDDM</td>
</tr>
<tr>
<td><strong>Specialization Phase - Specialization Courses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Elective module 1</td>
<td>V, Ü</td>
<td>3</td>
<td>WPF1 or WPR1</td>
</tr>
<tr>
<td>3.</td>
<td>Elective module 2</td>
<td>V, Ü</td>
<td>3</td>
<td>WPF2 or WPR2</td>
</tr>
<tr>
<td>3.</td>
<td>Elective module 3</td>
<td>V, Ü</td>
<td>3</td>
<td>WPF3 or WPR3</td>
</tr>
<tr>
<td>3.</td>
<td>Elective module 4</td>
<td>V, Ü</td>
<td>3</td>
<td>WPF4 or WPR4</td>
</tr>
<tr>
<td><strong>Closing phase</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.</td>
<td>Seminar &quot;Scientific Methods for Research &amp; Writing&quot;  (Part 1)</td>
<td>S</td>
<td>2,5</td>
<td>SMRW</td>
</tr>
<tr>
<td><strong>Total CP</strong></td>
<td></td>
<td></td>
<td>20,5</td>
<td></td>
</tr>
<tr>
<td>4.</td>
<td>Master thesis from the area of specialization</td>
<td></td>
<td>22</td>
<td>MA</td>
</tr>
<tr>
<td>4.</td>
<td>Seminar &quot;Scientific Methods for Research &amp; Writing&quot;  (Part 2)</td>
<td>S</td>
<td>2,5</td>
<td>SMRW</td>
</tr>
<tr>
<td><strong>Total CP</strong></td>
<td></td>
<td></td>
<td>24,5</td>
<td></td>
</tr>
</tbody>
</table>

1 Abbreviations used: S = seminar; Ü = exercise; V = lecture.
<table>
<thead>
<tr>
<th>Subject semester</th>
<th>Event title</th>
<th>Organizer form</th>
<th>Duration (CP)</th>
<th>Acronym</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total CP 1st-4th sem.</td>
<td></td>
<td></td>
<td>90</td>
<td></td>
</tr>
</tbody>
</table>
Appendix 3: Module descriptions

**Modulname: Financial Accounting & Analysis (FIAA)**

**Type of module:** Mandatory module (6 CP)

1. **Contents:**
   This course will cover how economic events and transactions are communicated to users of financial reports as part of financial reporting. Students will gain a basic understanding of:
   - The basic concepts supporting financial reporting systems used both in the United States and internationally;
   - The role of judgments and estimates in the preparation and interpretation of financial reports in the context of a sustainable financial architecture
   - The reading, analysis and interpretation of financial reports;
   - The analysis of the balance sheet pages;
   - The ratio analysis & overall judgment;
   - The approach to profit recognition.

2. **Learning Outcomes/Competency Objectives:**
   Upon completion of this course, students will have learned to understand the importance of these elements and how to create and use them:
   - Financial reports
   - Assets and liabilities
   - Revenues and expenses
   - Shareholder equity
   - Liabilities

3. **participation requirements:**
   There are no prerequisites for participation in the module beyond the general provisions of these examination regulations.

4. **Teaching and learning methods:**
   Lecture and exercise.

5. **Semester Verifications:**
   **Proof of participation:** regular participation in exercises
   
   **Course achievements:**
   Prerequisite for admission to the module examination is the completion of ungraded coursework (short written papers or short presentations or the completion of exercises).

6. **module exam:**
   **form/duration**
   The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (90 minutes) **or a term paper** (10-15 pages, 4 weeks) **or a portfolio** consisting of partial performances during the course such as:
   - Creation of a digital service in the form of an image or sound sequence, for example a podcast
   - Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams, statistics, charts, or the like).
   - Creation of a computer-based service, for example in the form of programming an IT program
   - Representational (creative) services (for example, the conception
of an imaginary marketing campaign, the development of a product design, or similar)
• Group work and its joint presentation
• oral presentations
• written reflection in the form of an essay, a brainstorming session
• Editing / submission of exercise sheets
The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
**Modulname: Statistics & Empirical Methods (STEM)**

**Type of module**: Mandatory module (6 CP)

1. **Contents:**

   This course teaches statistics as a basis for sound decision making. Following descriptive statistics, it covers probability distributions as a basis for discussing concepts of hypothesis testing and estimation. The course is application-oriented in nature and attempts to visualize each concept with applications and exercises.

   The course covers in particular:
   - Descriptive methods for the preparation and analysis of economic data;
   - Probability theory and distribution theory for modeling randomness;
   - Estimation and testing procedures;
   - Simple and multiple regression models;
   - Introduction to econometric analysis of financial market data.

2. **Learning Outcomes/Competency Objectives:**

   Upon completion of this course, students will be able to:
   - Conduct own data analysis to solve business problems and analyze information effectively;
   - on the critical use of data analyses and studies based on them in an economic context;
   - master basic regression models that allow the measurement and modeling of economic relationships;
   - Apply statistical tests to evaluate management decisions.

3. **participation requirements:**

   There are no prerequisites for participation in the module beyond the general provisions of these examination regulations.

4. **forms of teaching and learning:**

   Lecture and exercise.

5. **Course Credits:**

   Proof of participation: regular participation in exercises

   Course credits: Prerequisite for admission to the module examination is the completion of ungraded coursework. Study achievements can be written examinations or written papers or presentations or the completion of exercises.

6. **module exam: form/duration**

   **Module final examination consisting of:**

   The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (90 minutes) or a term paper (10-15 pages, 4 weeks) or a portfolio consisting of partial performances accompanying the course such as:
   - Creation of a digital service in the form of an image or sound sequence, for example a podcast
   - Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams, statistics, charts, or the like).
   - Creation of a computer-based service, for example in the form of programming an IT program
   - representational (creative) services (for example, the conception of an imaginary marketing campaign, the development of a product design, or similar)
- Group work and its joint presentation
- Oral presentations
- Written reflection in the form of an essay, a brainstorming session
- Editing / submission of exercise sheets

The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
### Module name: Capital Markets & Asset Pricing (CMAP)

**Type of module:** Mandatory module (6 CP)

#### 1. Contents:

This course focuses on the study of the markets for various types of assets and the pricing of those assets, with particular reference to the fixed income and equity markets. To this end
- discussed the impact of credit and liquidity risk on asset prices, the importance of which became very clear during the recent financial crisis.
- Questions discussed on how to optimally put together a portfolio, also addressing the issue of sustainability in the financial sector.
- models, such as the Capital Asset Pricing Model (CAPM), Arbitrage Pricing Theory (APT), and government pricing are examined.
- Theories and methods required for understanding advanced problems in the field of asset pricing are covered.

#### 2. Learning Outcomes/Competency Objectives:

Upon completion of this course, students will be able to:
- deal with non-flat interest rate structures;
- Use (simple) pricing models for equity and debt;
- understand the impact of liquidity and default risk;
- Develop hedging strategies for market risks;
- Understand examples of structured products.

#### 3. participation requirements:

There are no prerequisites for participation in the module beyond the general provisions of these examination regulations.

#### 4. Teaching and learning methods:

Lecture and exercise.

#### 5. Semester Verifications:

**Proof of participation:** regular participation in exercises

**Course achievements:** Prerequisite for admission to the module examination is the completion of ungraded coursework (short written papers or short presentations or the completion of exercises).

#### 6. Module exam: form/duration

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</table>
• written reflection in the form of an essay, a brainstorming session
• Editing / submission of exercise sheets
The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
### Module name: Corporate Finance (COFI)

**Type of module:** Mandatory module (6 CP)

#### 1. Contents:

This course provides an introduction to corporate finance with a strong focus on decision making. It focuses on fundamental issues such as understanding and solving corporate capital budgeting, valuation, and financing problems. Course participants will act in the role of an assistant to a financial manager or board member and will be expected to provide advice and guidance to the person they are working with, who often has to make important decisions at short notice, in each case incorporating, where appropriate, aspects relevant in ethical terms and aspects of sustainability in finance and the corporate sector.

In addition, this course offers

- An overview of neoclassical corporate finance;
- An introduction to the new institutional approach to corporate finance as described in "The Theory of Corporate Finance" by J. Tirole;
- Opportunity to discuss institutional and methodological aspects necessary for understanding advanced problems in the field of corporate finance, including:
  - Financial instruments: debt, equity, convertible bonds, leases
  - Financial strategies: Leverage, payout policy
  - NPV (net present value), including the value of tax shields.
  - Valuation under uncertainty (WACC, CAPM), real options, financial instruments: debt, equity, convertible, leasing.

#### 2. Learning Outcomes/Competency Objectives:

Upon completion of this course, students will know

- relevant objectives in the event of financial decision-making;
- most appropriate method for assessing investment projects;
- Presentation of cost of capital for investment decisions, both conceptual and practical;
- Determination of the value of a company according to the going concern principle;
- relevant and irrelevant financing decisions of a listed company.

Upon completion of this course, students will be able to present

- what conditions and why capital structure and dividend decisions are relevant for listed companies;
- How to conceptualize risk and how to factor risk into financial decisions;
- the main issues relating to corporate governance.

#### 3. Participation requirements:

There are no prerequisites for participation in the module beyond the general provisions of these examination regulations.

#### 4. Forms of teaching and learning:

Lecture and exercise.

#### 5. Semester Verifications:

**Proof of participation:** regular participation in exercises

**Study achievements:**

Prerequisite for admission to the module examination is the completion of ungraded study achievements. Semester-long evidence can be written examinations or written papers or presentations or the completion of exercises.

#### 6. Module exam: form/duration

<table>
<thead>
<tr>
<th>Module final examination consisting of:</th>
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course such as:

- Creation of a digital service in the form of an image or sound sequence, for example a podcast
- Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams, statistics, charts, or the like).
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- Representational (creative) services (for example, the conception of an imaginary marketing campaign, the development of a product design, or similar)
- Group work and its joint presentation
- Oral presentations
- Written reflection in the form of an essay, a brainstorming session
- Editing / submission of exercise sheets

The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
**Module name: Alternative Investments (ALIN)**

**Type of module:** Mandatory module (6 CP)

1. **Contents:**

   The main objective of this course is to provide a comprehensive understanding of the private equity approach and the hedge fund industry. Both industries have achieved very high growth rates in the recent past and play a prominent and still growing role in the financial markets, as well as in the financing of companies and their operations. The aim is to highlight the characteristics and mechanisms of these key players in the financial markets by comparing them with other investors and with the traditional approach to corporate finance, also taking into account the presentation of ethically relevant aspects and the issue of sustainability in the corporate and financial sector. In particular, the following issues will be addressed:
   - Central principles of the "Private Equity" and "Hedge Funds" model
   - Relationships between regulation and private equity and hedge funds
   - Determinants of value achievement in a portfolio
   - Ways in which private equity or hedge fund managers interact with portfolio company management.
   - Factors that determine the success of successful funds and how to evaluate it.

2. **Learning Outcomes/Competency Objectives:**

   Upon completion of this course, students will be able to:
   - Understand the essential structures of private equity and hedge funds;
   - Better understand the private equity cycle (consisting of selection, financing, company acquisition and finally exit);
   - capture the particular approach of private equity firms as active investors;
   - Understand the different types of hedge funds;
   - To study the different strategies of hedge funds and their average performance;
   - discuss the "locust accusation" and have acquired competencies in developing solution concepts for exercise tasks as part of the exercise.

3. **Participation requirements:**

   Participation in the module requires successful completion of at least three of the four modules from the 1st semester recommended according to the study plan (Appendix 2).

4. **forms of teaching and learning:**

   Lecture and exercise.

5. **Semester Verifications:**

   **Proof of participation:** regular participation in exercises

   **Study achievements:**
   Prerequisite for admission to the module examination is the completion of ungraded study achievements. Semester-long evidence can be written examinations or written papers or presentations or the completion of exercises.

6. **Module exam:** **form/duration**

   | Module final examination consisting of: | The format of the final module examination is determined by the course director at the beginning of the course. It can consist of an oral examination (individual examination or group examination or professional discussion of 15 minutes per student to be examined), or written examination (90 minutes) or portfolio, consisting of partial performances accompanying the study such as:
   | Creation of a digital service in the form of an image or sound sequence, for example a podcast
   | Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams,|
statistics, charts, or the like).

- Creation of a computer-based service, for example in the form of programming an IT program
- Representational (creative) services (for example, the conception of an imaginary marketing campaign, the development of a product design, or similar)
- Group work and its joint presentation
- Oral presentations
- Written reflection in the form of an essay, a brainstorming session
- Editing / submission of exercise sheets

The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
Modulname: Derivatives & Financial Engineering (DEFE)

Type of module: Mandatory module (6 CP)

1. Contents:

This course provides an introduction to standard derivatives such as options and futures, i.e. those financial products whose value depends on the price of other financial products (e.g. stocks, bonds, interest rates, exchange rates or commodities). Basic valuation principles as well as standard valuation models are covered, including the topic of sustainable financial market structure. The focus of this course is on the practical implementation and application of these models, especially considering the following aspects:

- Payout profiles and profit and loss charts
- Option price limits
- Binomial model
- Black-Scholes formula
- Delta Hedge and Delta Gamma Hedge
- Exotic options
- Investment certificates
- Swaps
- Caps and Floors
- Credit risk

2. Learning Outcomes/Competency Objectives:

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

- Understand key terminology and products in the derivatives markets;
- Design arbitrage-free trades and replication strategies;
- Implement simple numerical pricing models (binomial model or simulation);
- to apply the Black/Scholes option pricing formula;
- Identify relevant data for calibrating pricing models in practice;
- develop own solution concepts on the basis of competences acquired in exercises.

3. Participation requirements:

Participation in the module requires successful completion of at least three of the four modules from the 1st semester recommended according to the study plan (Appendix 2).

4. Teaching and learning methods:

Lecture and exercise.

5. Semester Verifications:

Proof of participation: regular participation in exercises

Course Credits:
Prerequisite for admission to the module examination is the provision of ungraded performance and/or participation evidence. Evidence for the semester can be written examinations or written papers or presentations or the completion of exercises.

6. Module exam: form/duration

Module final examination consisting of:

The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (90 minutes) or a term paper (10-15 pages, 4 weeks) or a portfolio consisting of partial performances accompanying the course such as:

- Creation of a digital service in the form of an image or sound sequence, for example a podcast
- Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams, statistics, charts, or the like).
| Creation of a computer-based service, for example in the form of programming an IT program |
|----------------------------------|----------------------------------|
| representational (creative) services (for example, the conception of an imaginary marketing campaign, the development of a product design, or similar) |
| Group work and its joint presentation |
| oral presentations |
| written reflection in the form of an essay, a brainstorming session |
| Editing / submission of exercise sheets |
| The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course. |
Module name: Risk Management (RIMA)  
Type of module: Mandatory module (6 CP)

1. Contents:

Students are provided with an understanding of risk management techniques that are essential in today's markets and that can shape the decisions of risk management professionals such as financial brokers, risk analysts, risk controllers, and portfolio managers to determine the fate of an entire institution. What is taught:

- e.g. the management of exchange rate, interest rate and credit risks, static and dynamic hedging strategies and portfolio insurance techniques;
- to apply various risk measures such as value-at-risk and expected shortfall;
- analyze the impact of risk events on (accounting) earnings and cash flows as well as the liquidity risk of companies;
- the advantages and disadvantages of using hedging instruments such as futures, options and credit default swaps (CDS) to minimize a company's exposure to risk, incorporating ethical considerations where appropriate;
- in each case in quantitative as well as application-oriented instruction, whereby the risks of missing consideration of aspects of sustainability are also addressed.

2. Learning Outcomes/Competency Objectives:

Upon completion of this course, students will:

- Have learned methods and skills necessary to assess and develop enterprise risk management strategies;
- Have received an introduction and overview of modern risk modeling techniques for analyzing the optimization of a company's risk position;
- Understand how to apply hedging strategies using derivative instruments such as futures and options;
- Be able to work with real-world data and case studies;
- have acquired competences for the development of solution concepts for exercise tasks within the framework of the exercise.

3. Participation requirements:

Participation in the module requires successful completion of at least three of the four modules from the 1st semester recommended according to the study plan (Appendix 2).

4. Forms of teaching and learning:

Lecture and exercise.

5. Semester Verifications:

Proof of participation: regular participation in exercises

Course credits:
Prerequisite for admission to the module examination is the completion of ungraded coursework. Semester-long evidence can be written examinations or written papers or presentations or the completion of exercises.

6. Module exam: form/duration

Module final examination consisting of:
The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (90 minutes) or a term paper (10-15 pages, 4 weeks) or a portfolio consisting of partial performances accompanying the course such as:

- Creation of a digital service in the form of an image or sound sequence, for example a podcast
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- Oral presentations
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- Editing / submission of exercise sheets

The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
Module name: Ethics in Finance (ETFI)
Type of module: Mandatory module (3 CP)

1. Contents:
The course addresses the professional interface where financial theory and practice meet and where the concept of ethical behavior moves from the abstract to the concrete. To this end, the following will be addressed in particular
- the indispensability of high ethical principles and professional standards for positive developments in this respect;
- the insofar existing requirement, in the implementation, to further design rules and regulations that are necessary anyway;
- Examining theories of rational ethics and current best practices;
- Discussion of real-world examples of ethical issues, in addition to general cases involving dilemmas that investment professionals may typically encounter;
- in the context of group discussions, the opportunity to communicate and share insights and develop a deeper understanding and appreciation of ethical principles and, in particular, the ethical behavior of individuals;
- within the scope of the aforementioned content, the inclusion of the current topic of sustainability and financial management.

2. Learning Outcomes/Competency Objectives:
Upon completion of this course, students will
- Know the main moral tensions and ethical approaches related to finance;
- have broadened awareness of ethical issues and commitment to standards and values in finance;
- have acquired the skills, knowledge, and attitudes that enable students to resolve ethical situations or problems in an appropriate manner;
- Understand how to apply the CFA Institute's Code of Ethics and Professional Standards of Practice;
- have gained the insight that ethical behavior and, where appropriate, the consideration of aspects of sustainability are in the interest of an organization as well as in their own interest and are able to implement this by making decisions and acting in a correspondingly ethically and economically responsible manner.

3. participation requirements:
Participation in the module requires successful completion of at least three of the four modules from the 1st semester recommended according to the study plan (Appendix 2).

4. Teaching and learning methods:
Lecture and exercise.

5. Semester Verifications:
Proof of participation: regular participation in exercises

Course credits:
Prerequisite for admission to the module examination is the completion of ungraded coursework. Semester-long evidence can be written examinations or written papers or presentations or the completion of exercises.

6. module exam: form/duration
Module final examination consisting of:
The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (60 minutes) or a term paper (maximum 5 pages, 2 weeks) or a portfolio consisting of partial performances accompanying the course such as:
- Creation of a digital service in the form of an image or sound sequence, for example a podcast
- Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams, statistics, charts, or the like).
- Creation of a computer-based service, for example in the form of programming an IT program
- Representational (creative) services (for example, the conception of an imaginary marketing campaign, the development of a product design, or similar)
- Group work and its joint presentation
- Oral presentations
- Written reflection in the form of an essay, a brainstorming session
- Editing / submission of exercise sheets

The portfolio comprises approximately 30 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
### Module: Data-Driven Decision-Making in Finance (DDDM)

**Type of module:** Mandatory module (6 CP)

#### 1. Contents:

In recent years, data has not only become one of, if not the central asset in the financial industry, but is also available in ever greater quantities. At the same time, the processing capacity of computers has increased dramatically, as have methods for analyzing this data for predictive purposes (machine/statistical learning). Building on this, new methods and business models are being developed in the financial industry at a very rapid pace.

This course
- introduces participants to these new techniques, but also to the associated business models;
- will enable participants not only to understand data-driven decision-making processes, but also to develop them independently;
- focuses on the analysis of "Big Data" and how it can be used for decision-making and forecasting in the field of "Finance", for example for risk management, insolvencies or share prices;
- considers ethical aspects and sustainability issues in portfolio construction;
- focuses on supervised learning techniques such as regression and classification, although unsupervised learning techniques are also addressed;
- is intended to improve the management skills of the participants so that they are able to analyze relevant data sets, understand the underlying economics and make responsible decisions, taking into account, for example, ethical aspects and those of sustainability in particular.

#### 2. Learning Outcomes/Competency Objectives:

Upon completion of the course, students will have learned to:
- How to practically analyze large amounts of data using machine learning techniques;
- Fundamentals of data analysis in the software R;
- Apply what they have learned to real financial data;
- Use of statistical methods for strategic decision making;
- Understand the underlying economics of data and derive responsible decisions from it.

#### 3. Participation requirements:

Participation in the module requires successful completion of at least three of the four modules from the 1st semester recommended according to the study plan (Appendix 2) and at least three of the recommended four modules from the 2nd semester.

#### 4. Forms of teaching and learning:

Lecture and exercise

#### 5. Semester Verifications:

Proof of participation: regular participation in exercises

Study achievements:
Prerequisite for admission to the module examination may be the completion of ungraded coursework (short written papers or short presentations or the completion of exercises).

#### 6. Module exam: form/duration

Module final examination consisting of:
The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (90 minutes) or a term paper (10-15 pages, 4 weeks) or a portfolio consisting of partial performances during the course such as:
- Creation of a digital service in the form of an image or sound sequence, for example a podcast
- Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of
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The portfolio comprises approximately 45 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
Module name: Elective module 1-4 (respectively WPF and WPR 1 - WPF and WPR 4)
Type of module: Elective module specialization phase (3 CP)

1. Contents:
As part of the specialization phase, students specializing in Financial Technology Management are required to take a total of four elective modules from the Financial Technology Management concentration (WPF1-WPF4), such as:
- Mergers & Acquisitions
- Digital Assets, Blockchain Technology and the Future of Finance
- Trading & Technology
- Digitalization of Banking & Finance
As part of the specialization phase, students specializing in Risk Management & Regulation are required to take a total of four elective modules from the Risk Management & Regulation concentration (WPR1-WPR4), such as:
- Applied Credit Risk Management
- Bank Management
- Compliance in Financial Institutions
- Financial Stability & Regulation
The number and type of topics offered in the elective modules may change. More details are regulated in the module manual.

2. Learning Outcomes/Competency Objectives:
Upon completion of the course, students will have achieved the following objectives:
- to acquire content-related and methodological competencies from the main areas of study;
- Have learned detailed knowledge and methods on selected areas that allow for content focus;
- have gained insight into concrete areas of application;
- have acquired practical skills relevant to the labor market;
- have acquired competences for the development of solution concepts for exercise tasks within the framework of the exercise.

3. Participation requirements:
Participation in the module requires successful completion of at least three of the four modules recommended according to the study plan (Appendix 2) from the 1st semester and at least three of the four modules recommended according to the study plan (Appendix 2) from the 2nd semester.

4. Forms of teaching and learning:
Lecture and exercise.

5. Semester Verifications:
Proof of participation: regular participation in exercises
Study achievements: Prerequisite for admission to the module examination may be the completion of ungraded coursework (short written papers or short presentations or the completion of exercises).

6. Module exam: form/duration
Module final examination consisting of:
The format of the final module examination is determined by the course instructor at the beginning of the course. It can consist of a written exam (60 minutes) or a term paper (5 pages, 2 weeks), or a portfolio consisting of partial performances accompanying the course such as:
- Creation of a digital service in the form of an image or sound sequence, for example a podcast
- Creation of a pictorial or graphical output (for example, a graphical representation of processes, representations of organizational and decision-making structures, diagrams,
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The portfolio comprises approximately 30 hours of processing time; the type and scope of the individual elements of the portfolio will be communicated at the beginning of the course.
Module name: Seminar "Scientific Methods for Research & Writing" (SMRW)
Type of module: Mandatory module (5 CP)

1. Contents:
The seminar provides students with advanced instruction in scientific work in the context of the curriculum of the program. For this purpose
- current research topics from the areas of specialization of the program are discussed and elaborated;
- the development and positioning of scientific work is the focus of the seminar
- in particular, suitable research designs for empirical work are discussed;
- are after deepening the systematics of demanding scientific work (part 1); from the students to present the results of their scientific work (part 2).

2. Learning Outcomes/Competency Objectives:
Students will have learned by the end of the seminar:
- Identify a research question in the context of financial technology management or risk management and regulation;
- Define an appropriate design and approach for the master's thesis research;
- comprehensively structure the master's thesis and understand how master's theses should be structured and carried out, if necessary against the background of the inclusion of practice-related aspects.

3. Participation requirements:
Participation in the module requires the successful completion of the module examinations of the compulsory modules of the first two semesters recommended according to the study plan (Appendix 2) and of at least two of the recommended four elective modules of the third semester.

4. Forms of teaching and learning:
- Seminar

5. Semester Verifications:
- Proof of participation: regular participation in exercises

6. Module exam: form/duration
- Module final examination consisting of: Presentation (approx. 20 minutes), "passed" or "failed".
**Module name: Master thesis (MA)**  
**Type of module:** Mandatory module (22 CP)  

<table>
<thead>
<tr>
<th>1. Contents:</th>
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<tbody>
<tr>
<td>As part of the master's thesis, students work on topics from their chosen area of specialization - Financial Technology Management or Risk Management &amp; Regulation - usually from an overarching topic relevant to practice.</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Learning Outcomes/Competency Objectives:</th>
</tr>
</thead>
</table>
| The students  
- acquire content-related and methodological competencies for scientific work;  
- can deal with a topic in a well-founded scientific manner;  
- are able to scientifically develop and formulate proposed solutions;  
The master's thesis is essentially in the format of a scientific paper that can be submitted to a relevant scientific journal. |

<table>
<thead>
<tr>
<th>3. participation requirements:</th>
</tr>
</thead>
</table>
| Participation in the module requires successful completion of the module examinations of the compulsory modules of the first two semesters recommended according to the study plan (Annex 2) and of at least two of the recommended four elective modules of the third semester.  
In particularly justified exceptional cases, a deviating regulation can be requested from the Examination Committee upon application by the student. |

<table>
<thead>
<tr>
<th>4. Teaching and learning methods:</th>
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<tbody>
<tr>
<td>Self-study.</td>
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<tr>
<th>5. module exam:</th>
<th>form/duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module final examination consisting of:</td>
<td>Master's thesis (22 weeks).</td>
</tr>
</tbody>
</table>