

OPEN AND  
CUSTOMIZED  
PROGRAMS

# RISK MANAGEMENT AND REGULATION

CREDIT RISK

REGULATION

RISK GOVERNANCE

FINANCIAL STABILITY

OPERATIONAL RISK

HEDGING

RATINGS

SYSTEMIC RISK

FINANCIAL ENGINEERING

## IMPRINT

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### DESIGN

Stählingdesign



*"The prevailing shortage of skilled specialists in the financial sector is noticeable not only since the Brexit decision affected the institutional landscape in Germany's financial center. Job vacancies are difficult or impossible to fill – especially in the field of risk management. Industry experts are already talking about a real 'war for talent'. For employers in the financial sector, it is important to master the challenge of better qualifying senior employees in the area of risk management and to prepare them to take over management positions in the short term. In addition, targeted academic education of young professionals will ensure a larger supply of qualified specialists in the medium term."*

Prof. Dr. Uwe Walz, Academic Director, Goethe Business School  
Chair of Industrial Organization, Goethe University  
Director, LOEWE Center SAFE

## PROGRAMS IN RISK MANAGEMENT AND REGULATION

With a series of Open and Customized Programs, Goethe Business School offers individuals the opportunity to acquire, refresh or deepen their knowledge in a wide range of risk management and regulation topics.

**Choose between 3 options:**

### OPTION 1 GBS Certified Risk & Regulation Expert (CRRE)

For Individuals:

Book a combination of courses to qualify for the CRRE Certificate

Choose  
2 Concentration Courses +  
3 Specialization Courses  
5.900 EUR

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950 EUR

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Customize your risk management and regulation program for a group of professionals

Price upon request

## CONCENTRATION COURSES

- C1 RISK MANAGEMENT**
- C2 APPLIED CREDIT RISK MANAGEMENT**
- C3 DERIVATIONS AND FINANCIAL ENGINEERING**

24 hours of teaching | Spread over 4 days  
Lectures: Friday afternoon 13:00 to 20:00 | Saturday 09:00 to 16:30 \*

## SPECIALIZATION COURSES

- S1 BANK MANAGEMENT**
- S2 BANK RISK GOVERNANCE AND REGULATION**
- S3 OPERATIONAL AND REPUTATIONAL RISK MANAGEMENT**
- S4 FINANCIAL STABILITY AND REGULATION**
- S5 ENTERPRISE RISK MANAGEMENT**
- S6 ETHICS IN FINANCE**

12 hours of teaching | Spread over 2-3 days  
Lectures: Friday afternoon 13:00 to 20:00 | Saturday 09:00 to 16:30 \*

\* Please visit the GBS website for current dates and times.

## C1

### RISK MANAGEMENT

This course is structured around case studies that allow participants to study the fundamentals of corporate financial risk management in diverse situations. It covers techniques to identify, measure and manage corporate financial risk for both financial and non-financial institutions. Specifically, topics will include approaches to manage foreign exchange rate risk, interest rate risk and credit risk, static and dynamic hedging strategies and portfolio insurance techniques. Participants will learn to apply different risk measures such as Value-at-Risk, Expected Shortfall, and also to analyze the impact of risk incidents on corporate (accounting) earnings and Cash Flows and corporate liquidity risk. The course will also address advantages and disadvantages of using hedging instruments such as futures, options, and credit default swaps (CDS) in order to limit a corporation's exposure to risks. The course is both quantitative and application driven.

**Prof. Dr. Mark Wahrenburg** is Chaired Professor of Banking and Finance of Frankfurt University where he teaches various risk management courses. He received a Master's degree in Business Administration and a PhD from the University of Cologne. Prof. Wahrenburg has been visiting professor at the Wharton School and full professor of finance at the University of Witten/Herdecke. For several years, he worked as a consultant with McKinsey and American Management Systems. Prof. Wahrenburg also spent one year in Vietnam in order to support the establishment for the German-Vietnamese-University in Ho-Chi-Minh-City.



## C2

### APPLIED CREDIT RISK MANAGEMENT

This course is based on the belief that analytical methods are best understood by implementing them. It does not only introduce participants to the major concepts and instruments for the management of credit risk in both capital markets and banking institutions theoretically but also shows how to implement them employing Excel. Furthermore, it will be shown that other statistical packages (e.g. Stata) will provide helpful tools for an analysis of markets related to credit risk. Participants will become familiar with the products and models used in today's credit markets such as internal and external ratings, credit default swaps (CDS) and collateralized debt obligations (CDO's), structural asset value models, and also some concepts of the Basel capital accord. The application of these products and models will be discussed as well as pricing issues for credit risk trading. Additionally, the interrelations of credit risk factors in security markets will be analyzed.

**Dr. Björn Imbierowicz** is an Economist at the Research Center of the Deutsche Bundesbank and Academic Director of the Financial Risk Management Program at Goethe Business School. Previously, he was Assistant Professor at the Department of Finance at Copenhagen Business School as well as Goethe University Frankfurt. He received his PhD from Goethe University Frankfurt and has been visiting professor at the University of Strasbourg and visiting scholar at NYU – Stern School of Business. His teaching specializes inter alia in corporate finance and risk management, his research on financial intermediation and risk management.



## C3

### DERIVATIVES AND FINANCIAL ENGINEERING

Derivatives and Financial Engineering is concerned with the valuation of derivative securities like options and futures and their use in investment and hedging strategies. In this course, participants will apply the principles of replication to price derivatives and structured products and value simple derivatives in binomial models using the Black-Scholes model. They will acquire practical experience with models via the use of spreadsheets. Furthermore, participants will be able to set up hedge positions with derivatives to manage risks, design simple arbitrage trades based on derivatives mispricing and use derivatives to optimize the structure of cash flows.

**Prof. Dr. Christian Schlag** is Professor of Finance in the Finance department at Goethe University and Director of the Finance PhD program. His research explores a variety of topics in finance including the valuation of derivative securities, portfolio choice, and asset pricing. Prof. Schlag coauthored scholarly articles on these subjects in journals such as Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, and Journal of Derivatives. Prof. Schlag is a member of the review board for economics and business administration at Deutsche Forschungsgemeinschaft (DFG). He is also a member of several academic associations like the American and the European Finance Association and a frequent visitor at European and American universities.



## S1

## BANK MANAGEMENT

This course studies key concepts and issues in bank management. As a motivation, it highlights current challenges by analyzing the subprime financial crisis (including a detailed case study on the failures and rescues of financial institutions) and the ensuing tightening in bank regulation. A general framework for bank valuation then provides the background against which value-based bank management is discussed. Topics covered include the drivers of bank value and a detailed examination of deposit and loan pricing. Upon completion of this course, participants will be able to understand the peculiarities of valuing a bank and factors shaping the banking industry (e.g. regulation). They will apply key concepts of value-based bank management like deposit and loan pricing and understand key concepts of risk management in banking.

**Prof. Dr. Axel Wieandt** is a senior financial services executive and honorary professor at WHU. Until 2015, he was CEO of Valovis Bank AG. Other prior full-time positions he has held include Head of Corporate Development and Corporate Investments of Deutsche Bank AG, CEO of Hypo Real Estate Holding AG, and CEO of pbb Deutsche Pfandbriefbank AG, as well as Managing Director in Investment Banking with Credit Suisse Securities. He is member of the advisory boards of auxmoney GmbH, Aquila Capital Group, Debitos GmbH and Mehrwerk GmbH.



## S2

## BANK RISK GOVERNANCE AND REGULATION

The course gives examples of financial market crises and their reasons and discusses the risks for financial stability within the next couple of years. It explains the measures to stabilize financial markets and describes the major risk governance institutions and the implementation of the Banking Union in Europe. The course highlights macroeconomic challenges for the financial industry like globalization, global/environmental risks, population dynamics and the 4th industrial revolution (cyber-physical systems). Risk Governance includes the principle – agent conflict, goals and tools of Risk Governance, the Risk Management Organization of a Bank, the 3 lines of defense concept, the BIS Corporate Governance Principles, the legal responsibilities of Bank Managers (Compliance Risk, Business Judgement Rule) as well as the core elements of good risk governance and why Risk Committees could fail.

**Dr. Carsten Lehr** is a Senior General Manager and Member of the Board-elect of Westend Bank AG. Previously he was Co-CEO of the German Debt Management Office, which is responsible for managing a portfolio of more than €1 trillion. Before this, he worked as Global Chief Operating Officer for the International Credit business of a leading German investment bank and as Chief Financial Officer Japan. Dr. Lehr holds a Ph.D. in Business Administration from the University of Ilmenau. Since 2013 he is a member of the advisory board of the Frankfurt Institute of Risk Management and Regulation (FIRM).



## S3

## OPERATIONAL AND REPUTATIONAL RISK MANAGEMENT

Risk management is a core competency of all firms, independent of the industry they operate in. Operational and reputational risks such as cyber risks, conduct risks and compliance risks are of growing importance across industry sectors. While presenting some techniques for quantifying those risks, this course is more focused on the qualitative elements of risk management (i. e. risk identification, assessment and mitigation strategies for operational and reputational risks), involving extensive group work and up-to-date case studies. Regulatory requirements on operational and reputational risk management (both in financial services as well as in other industries) are also discussed.

**Prof. Dr. Thomas Kaiser** is Honorary Professor at Goethe University. He has been teaching at graduate and executive level at Goethe University, Goethe Business School, and other institutions for more than fifteen years, focusing on the qualitative aspects of risk management and non-financial risks. Prof. Kaiser is member of the advisory board of FIRM. He is an associate editor of the Journal of Operational Risk, author/editor of four books and frequent speaker at risk management conferences. In his part-time role as a Director at KPMG, Prof. Kaiser is advising leading global banks on non-financial risk topics. He graduated from Universität des Saarlandes in Business Administration and received his PhD in Financial Econometrics from Tübingen University.



## S4

## FINANCIAL STABILITY AND REGULATION

Financial stability can be defined as a condition in which the financial system is capable of withstanding shocks and the unraveling of financial imbalances. The aim of this course is to provide an overview of recent theories and empirical findings that constitute the prerequisites to understanding, monitoring, and safeguarding financial stability. The course features a comprehensive treatment of systemic risk in banking, with a special focus on the 2007-08 global financial crisis. The anatomy of modern banking systems and the contagious spread of vulnerabilities in such systems will be examined. Moreover, several channels through which systemic banking crises propagate across countries will be discussed. The course puts large weight on lessons for financial stability policy. In particular, unconventional monetary policy measures and macro-prudential regulatory frameworks aimed at maintaining financial stability will be reviewed.

**Dr. Norbert Metiu** is an economist at the Directorate General Financial Stability of the Deutsche Bundesbank. His research interests include macro-finance, financial crises, and the international transmission of crises. Dr. Metiu received his PhD in economics at Maastricht University in 2011, and he obtained his MSc in economics at Corvinus University of Budapest in 2008. Dr. Metiu has taught several courses in the field of financial economics at Maastricht University, Goethe University Frankfurt, and Goethe Business School.



## S5

## ENTERPRISE RISK MANAGEMENT

Enterprise risk management is a core competency of all firms, independently of the industry they operate in. Recent events such as major compliance breaches, e. g. in the automotive and banking sectors, demonstrated that risk culture and risk governance are still not fully developed in many firms. In line with the 2017 COSO ERM Framework, this course is focused on the qualitative elements of enterprise risk management (starting from risk strategy, risk appetite and how to implement this in a risk management process), involving extensive group work and up-to-date case studies.

**Prof. Dr. Thomas Kaiser** is Honorary Professor at Goethe University. He has been teaching at graduate and executive level at Goethe University, Goethe Business School, and other institutions for more than fifteen years, focusing on the qualitative aspects of risk management and non-financial risks. Prof. Kaiser is member of the advisory board of FIRM. He is an associate editor of the Journal of Operational Risk, author/editor of four books and frequent speaker at risk management conferences. In his part-time role as a Director at KPMG, Prof. Kaiser is advising leading global banks on non-financial risk topics. He graduated from Universität des Saarlandes in Business Administration and received his PhD in Financial Econometrics from Tübingen University.



## S6

## ETHICS IN FINANCE

This course addresses the professional intersection where financial theory meets practice and where the concept of ethical behavior crosses from the abstract to the concrete. High ethical principles and professional standards are essential to positive outcomes; rules and regulations, while necessary, are not sufficient by themselves. In addition to exploring the theories of rational ethics and current best practice, the class features a series of real-life examples of ethical issues, in addition to general cases involving dilemmas that investment professionals may typically encounter. Participants will apply their knowledge of ethical principles to develop solutions to resolve these dilemmas. Group discussion provides an opportunity to share insights, and develop a deeper understanding and appreciation of ethical principles and more importantly, individual ethical behavior.

**Susan Spinner** is the Managing Director of the CFA Society Germany, the largest association for investment professionals in Germany. Susan has over 20 years of professional experience in capital markets and asset management, in both Germany and the USA. She has provided ethics trainings for students at Goethe University, the European Business School and the Frankfurt School of Finance in the Rhine Main region, in addition to speaking on this topic to investment practitioners nationally. Susan Spinner champions the topics of professional development, transparency and integrity in financial markets.



## GOETHE UNIVERSITY FRANKFURT



Founded in 1914 with private funding and inspired by the legacy of the European Enlightenment, Goethe University Frankfurt stands out as a pioneering citizens' university. Positioned among the top international research universities, Goethe University Frankfurt offers a wide variety of academic programs, a diverse group of research institutes, and a focus on interdisciplinary approaches for solving complex problems.

## FACULTY OF ECONOMICS AND BUSINESS ADMINISTRATION



Goethe University's AACSB-accredited Faculty of Economics and Business Administration is widely regarded as one of Germany's leading faculties in its field. Its researchers and lecturers are regularly ranked among the best in their field and are members of top advisory boards across Europe. The Faculty's excellent reputation is evidenced by over 5,000 student enrolments, as well as by numerous national and international companies recruiting its graduates and intensively collaborating on research and education.

## HOUSE OF FINANCE



The House of Finance is a platform that bundles interdisciplinary research and educational institutions at the interface of business administration, economics and law – among them, the leading Center for Excellence "Sustainable Architecture for Finance in Europe (SAFE)". In all, around 200 scholars conduct research and offer courses on finance and monetary issues, among them 40 professors. It is one of Europe's largest research groups in this field.

## GOETHE BUSINESS SCHOOL



Since 2004, Goethe Business School (GBS) offers executives and young professionals an exclusive and broad portfolio of education and training programs at Goethe University Frankfurt – at the heart of Europe's financial center Frankfurt am Main. The GBS learning approach is truly unique as it offers a customized type of education based on the combination of insights of leading academics, practical content as well as relevant soft skills. The attractive study facilities of the House of Finance enable participants to further enhance their professional and personal skills.

## FRANKFURT INSTITUTE FOR RISK MANAGEMENT AND REGULATION



The Frankfurt Institute for Risk Management and Regulation (FIRM) is founded by the Society for Risk Management and Regulation e.V., a union of banks and associations, initiatives and auditing companies, as well as the state of Hesse. The objective FIRM is to organize and promote teaching and research in risk management and regulation, especially within the financial sector.

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