ISM-COURSE HANDBOOK

M.SC. FINANCE

VERSIONS WITH 4 SEMESTERS (120 ECTS-CREDITS): VALID FOR STUDENTS STARTING FROM WINTER SEMESTER 2026/27

VERSIONS WITH 3 SEMESTERS (90 ECTS-CREDITS): VALID FOR STUDENTS STARTING FROM WINTER SEMESTER 2026/27

VERSION OF JUNE 2026

CONTENT

STUDY PLAN

120 CP - Start in winter semester

1. Semester Winter semester	ECTS	2. Semester Summer semester	ECTS	3. Semester Winter semester	ECTS	4. Semester Winter / Summer semester	ECTS
Quantitative Methods	**6**	**Advanced Reporting**	**6**	**Study Abroad**	**24**	**Master´s Thesis**	**30**
Financial Mathematics	2	International Financial Reporting	2	Electives, depending on ISM partner university and individual specialization	24	Master´s Thesis	30
Statistics	2	ESG & Group Reporting	2				
Financial Modeling & Investment Decisions	2	Auditing	2				
Investing & Financing	**6**	**Regulation, Rating & Risk Management**	**6**				
Asset Management	2	Financial Market Regulation	2				
Capital Market Theory	2	Rating	2				
Corporate Finance	2	Financial Risk Management	2				
Derivatives Theory & Application	**6**	**Corporate & Investment Banking**	**6**				
Derivatives: Foundations & Applications	3	Public & Private Market Transactions	2				
Option Pricing Theory	3	Mergers & Acquisitions Case Study	2				
		Corporate Valuation	2				
Financial Reporting & Business Law	**6**	**Frontiers in Finance**	**6**				
International Accounting	2	Blockchain & Digital Assets	2				
International Taxation	2	Applied Data Science in Finance	2				
International Business Law	2	Capstone Project	2				
Leadership Skills	**6**	**Internship**			**12**		
Corporate Governance & Business Ethics	2	Practical Experience Phase I	6	Practical Experience Phase II	6		
Negotiation, Communication & Executive Presentations	2						
Cross Cultural Leadership	2						
Total	**30**	**Total**	**30**	**Total**	**30**	**Total**	**30**

Subject to modifications

ISM-COURSE HANDBOOK

M.SC. FINANCE

120 CP - Start in summer semester

1. Semester	ECTS	2. Semester	ECTS	3. Semester	ECTS	4. Semester	ECTS
Summer semester		Winter semester		Summer semester		Winter / Summer semester	
Quantitative Methods	**6**	**Investing & Financing**	**6**	**Study Abroad**	**24**	**Master´s Thesis**	**30**
Financial Mathematics	2	Asset Management	2	Electives, depending on ISM partner university and individual specialization	24	Master´s Thesis	30
Statistics	2	Capital Market Theory	2				
Financial Modeling & Investment Decisions	2	Corporate Finance	2				
Advanced Reporting	**6**	**Derivatives Theory & Application**	**6**				
International Financial Reporting	2	Derivatives: Foundations & Applications	3				
ESG & Group Reporting	2	Option Pricing Theory	3				
Auditing	2						
Regulation, Rating & Risk Management	**6**	**Financial Reporting & Business Law**	**6**				
Financial Market Regulation	2	International Accounting	2				
Rating	2	International Taxation	2				
Financial Risk Management	2	International Business Law	2				
Corporate & Investment Banking	**6**	**Leadership Skills**	**6**				
Public & Private Market Transactions	2	Corporate Governance & Business Ethics	2				
Mergers & Acquisitions Case Study	2	Negotiation, Communication & Executive Presentations	2				
Corporate Valuation	2	Cross Cultural Leadership	2				
Frontiers in Finance	**6**	**Internship**	**6**		**6**		
Blockchain & Digital Assets	2	Practical Experience Phase I	6	Practical Experience Phase II	6		
Applied Data Science in Finance	2						
Capstone Project	2						
Total	**30**	**Total**	**30**	**Total**	**30**	**Total**	**30**

Subject to modifications

90 CP - Start in winter semester

1. Semester Winter semester	ECTS	2. Semester Summer semester	ECTS	3. Semester Winter / Summer semester	ECTS
Quantitative Methods	**6**	**Advanced Reporting**	**6**	**Master´s Thesis**	**30**
Financial Mathematics	2	International Financial Reporting	2	Master´s Thesis	30
Statistics	2	ESG & Group Reporting	2		
Financial Modeling & Investment Decisions	2	Auditing	2		
Investing & Financing	**6**	**Regulation, Rating & Risk Management**	**6**		
Asset Management	2	Financial Market Regulation	2		
Capital Market Theory	2	Rating	2		
Corporate Finance	2	Financial Risk Management	2		
Derivatives Theory & Application	**6**	**Corporate & Investment Banking**	**6**		
Derivatives: Foundations & Applications	3	Public & Private Market Transactions	2		
Option Pricing Theory	3	Mergers & Acquisitions Case Study	2		
		Corporate Valuation	2		
Financial Reporting & Business Law	**6**	**Frontiers in Finance**	**6**		
International Accounting	2	Blockchain & Digital Assets	2		
International Taxation	2	Applied Data Science in Finance	2		
International Business Law	2	Capstone Project	2		
Leadership Skills	**6**	**Internship**	**6**		
Corporate Governance & Business Ethics	2	Practical Experience Phase I	6		
Negotiation, Communication & Executive Presentations	2				
Cross Cultural Leadership	2				
Total	**30**	**Total**	**30**	**Total**	**30**

Subject to modifications

ISM-COURSE HANDBOOK

M.SC. FINANCE

90 CP - Start in summer semester

1. Semester Summer semester	ECTS	2. Semester Winter semester	ECTS	3. Semester Winter / Summer semester	ECTS
Quantitative Methods	**6**	**Investing & Financing**	**6**	**Master´s Thesis**	**30**
Financial Mathematics	2	Asset Management	2		
Statistics	2	Capital Market Theory	2	Master´s Thesis	30
Financial Modeling & Investment Decisions	2	Corporate Finance	2		
Advanced Reporting	**6**	**Derivatives Theory & Application**	**6**		
International Financial Reporting	2	Derivatives: Foundations & Applications	3		
ESG & Group Reporting	2	Option Pricing Theory	3		
Auditing	2				
Regulation, Rating & Risk Management	**6**	**Financial Reporting & Business Law**	**6**		
Financial Market Regulation	2	International Accounting	2		
Rating	2	International Taxation	2		
Financial Risk Management	2	International Business Law	2		
Corporate & Investment Banking	**6**	**Leadership Skills**	**6**		
Public & Private Market Transactions	2	Corporate Governance & Business Ethics	2		
Mergers & Acquisitions Case Study	2	Negotiation, Communication & Executive Presentations	2		
Corporate Valuation	2	Cross Cultural Leadership	2		
Frontiers in Finance	**6**	**Internship**	**6**		
Blockchain & Digital Assets	2				
Applied Data Science in Finance	2	Practical Experience Phase I	6		
Capstone Project	2				
Total	**30**	**Total**	**30**	**Total**	**30**

Subject to modifications

MODULES

Quantitative Methods

<table>
<tr><td colspan="2">Module code
FIN1</td><td>Semester
1 or 2</td><td colspan="2">Duration
1 Semester</td><td colspan="2">Intake
Each semester</td></tr>
<tr><td colspan="2">Language:
English</td><td>Type and duration of exam
Written exam (120 minutes)</td><td colspan="2">Weight of the mark in the final grade:
5.56% with 4 semesters (120 ECTS-Credits)
7.14% with 3 semesters (90 ECTS-Credits)</td><td colspan="2">ECTS credits
6</td></tr>
<tr><td rowspan="4">1</td><td colspan="2">Lectures of the Module</td><td>Hours of presence</td><td>Hours of self-study</td><td>Total work-load (h)</td><td>SWS</td></tr>
<tr><td colspan="2">Financial Mathematics</td><td>18</td><td>42</td><td>60</td><td>2</td></tr>
<tr><td colspan="2">Statistics</td><td>18</td><td>42</td><td>60</td><td>2</td></tr>
<tr><td colspan="2">Financial Modeling & Investment Decisions</td><td>18</td><td>42</td><td>60</td><td>2</td></tr>
</table>

2 **Content**

Financial Mathematics

This course shall equip students with the mathematical foundations necessary in the field of finance. It includes the following key components:

- Analytical Algebra: This segment covers essential algebraic concepts, including exponential functions, logarithmic functions, linear equations, and matrix and vector algebra. Students will also engage in optimization calculations to enhance their problem-solving skills.
- Linear Algebra: Building upon the fundamentals, students delve deeper into linear algebra, focusing on matrices and linear equations. This knowledge is necessary for advanced financial modeling and analysis.
- Probability Calculations: Probability is a fundamental concept in finance. Students will learn to apply probability theory to assess and manage risk, a critical skill in financial decision-making.
- Interest Calculations: Understanding the time value of money is important in finance. Students will explore interest rate calculations, annuities, cash value, present and forward values, and yield calculations to make informed financial decisions.
- Foreign Exchange Rates: In an increasingly globalized financial landscape, knowledge and application of foreign exchange transformation is essential. Students learn about the intricacies of exchange rates and their impact on financial outcomes.
- Binomial Models: Binomial models are applied in options pricing. Students will gain proficiency in using these models as a basis for understanding derivatives.

- Real Options Models: Real options are a crucial aspect of decision-making in finance. Students will study real options models to evaluate the strategic value of investment opportunities beyond traditional financial metrics, aiding valuation accuracy, strategic thinking and risk management.
- Risk Management Techniques: Students are introduced to essential risk management techniques, including Value at Risk (VaR) and Monte Carlo Simulation. These tools empower students to quantify risk in financial contexts.

Statistics

Continuing the mathematical underpinning of the program, this course places a strong emphasis on developing students' statistical proficiency within the context of finance. The course concentrates primarily on descriptive and inferential statistics, stochastic models as well as regression analysis. In detail, this subject covers the following topics:

- Descriptive Statistics: This section covers concepts such as means, variances, correlations, and covariance. These statistical tools are necessary for assessing and managing risk in Portfolio Management.
- Probability Theory: This section explores the core principles of probability theory, enabling students to better comprehend uncertainty and risk in financial contexts.
- Stochastic Models and Special Distributions: Students will learn about stochastic models and various distribution functions, including normal distributions and skewed distributions. This knowledge is important for analyzing and understanding the statistical characteristics of financial data.
- Inferential Statistics: This section covers basic concepts and principles of inferential statistics, such as sampling distributions, confidence intervals, hypothesis testing and p-values. These topics are essential in order to perform and interpret empirical studies in finance.
- Regression Analysis: Students will learn statistical methods that examine the relationship between one or more independent variables and a dependent variable. Students can utilize these tools to uncover causal relationships, to test hypotheses, estimate parameters, and make predictions based on financial data.

Financial Modeling & Investment Decisions

This course underscores the foundational role that financial modeling plays in business planning and forecasting, representing an indispensable tool for a wide range of investment- and financing decisions.

Integrated Financial Statement Modeling starts by identifying patterns and relationships within historical financial statements to uncover the essential drivers of corporate performance. This analysis lays the groundwork for creating integrated, parameter-driven forecasting models, including detailed income statements, balance sheets, and cash flow statements. Integrated models are instrumental in a wide range of valuation analysis including sensitivity analyses, demonstrating the impact of varying input assumptions on forecasts.

Students will also gain proficiency in proposing viable investment decisions by evaluating investment opportunities using financial metrics such as Net Present Value (NPV), Internal Rate of Return (IRR), and payback period. Utilizing these tools offers a deep understanding of the financial consequences and viability of investment alternatives. Students acquire the ability to

	differentiate between favorable and unfavorable investment projects based on their implications for shareholder value creation.
3	**Learning Outcomes** At the conclusion of the module, students will possess extensive knowledge in financial mathematics, statistics, modeling, and investment evaluation techniques. This knowledge serves as a groundwork for progressing into subsequent modules such as Corporate & Investment Banking, or Derivative Theory and Application. With this expertise, students will be adept at applying these advanced methods to tackle complex challenges within the realm of finance, demonstrating a comprehensive understanding of financial methodologies and their practical applications.
4	**Teaching and learning methods** ▪ Lectures ▪ Exercises ▪ Classroom Discussions ▪ Group work
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Investing & Financing

Module code FIN2		**Semester** 1 or 2	**Duration** 1 Semester	**Intake** Winter semester	
Language: English		**Type and duration of exam** Written exam (90 minutes) with intermediate exam (paper presentation)	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)	**ECTS credits** 6	
1	**Lectures of the Module**	**Hours of presence**	**Hours of self-study**	**Total work-load (h)**	**SWS**
	Asset Management	18	42	60	2
	Capital Market Theory	18	42	60	2
	Corporate Finance	18	42	60	2

2 **Content**

Asset Management

This course adopts an investor's viewpoint in the realm of financial market investments. The Asset Management course explores essential elements, including comprehending the unique risk and return profiles of various asset classes and selected investment securities. This involves exploring strategies for risk reduction and recognizing the importance of correlation among asset returns. Additionally, the course outlines all stages of a systematic asset allocation approach. This theoretical approach is then compared with a practical example of a real world asset allocation strategy by a professional wealth management firm.

This course also addresses the evaluation of investment success through comprehensive Performance Metrics. Various risk adjusted performance measures, including the Sharpe, Treynor, and Information Ratios, are introduced and critically examined. Next, students learn about Performance Attribution, providing insights into both allocation and selection effects that drive investment outcomes.

Finally, a deep dive into asset classes such as debt and equity securities provides students with an understanding of its unique risk and return characteristics, investment considerations and real life implication of asset management choices.

In essence, the course offers a comprehensive understanding of asset management, covering risk and return assessment, systematic allocation, performance evaluation, and in-depth analysis of bond and equity investments from an investor´s perspective.

Capital Market Theory

This course offers students a comprehensive understanding of modern capital markets and portfolio theory, extending the Asset Management and Corporate Finance courses in this module. It explores foundational concepts of capital markets, financial instruments and portfolio

	theory, emphasizing the significance of the efficient market theory for both issuers and investors. In the context of modern portfolio management, students will learn about the key theoretical concepts in this field: The widely recognized Capital Asset Pricing Model (CAPM) offers insights into how assets are priced in relation to their systematic risk and market expectations. Additionally, the course incorporates an introduction to the Fama-French Models, which provide a more nuanced perspective by considering factors beyond market risk, such as size and value. Moreover, the practical application of the Arbitrage Pricing Theory is presented, offering an alternative approach to understanding how assets are priced in diverse market conditions, accounting for multiple risk factors and their impact on financial market products. Overall, this course provides a comprehensive theoretical foundation for advanced asset management strategies. **Corporate Finance** In Corporate Finance, students will take the issuer´s perspective and explore the fundamental principles of optimizing a corporation´s capital structure. The course sets out to introducing students to the fundamentals of financing decisions, the roles of financial managers, the overarching goals of corporations, agency problems and corporate governance principles. Next, different sources of capital are discussed: **Debt** starts with an explanation of the core concept of debt, then progresses to explore more complex debt instruments, including bank loans, syndicated loan facilities, private debt, and bonds. Key similarities and differences are presented, as well as the cost of capital implications. **Hybrid Capital** blends features of both debt and equity. Students will analyze instruments such as preferred stock, convertibles, warrants, mezzanine, leasing, and factoring. This section provides a comprehensive understanding of the trade-offs between different instruments and the resulting cost of each component of capital structure. **Equity** plays a fundamental role in corporate financing. This section introduces students to the key attributes of share capital and the strategies companies utilize to secure and distribute equity capital, including dividend and stock buy-back policies. The measurement of the cost of equity is exemplified through the application of two key approaches: the Capital Asset Pricing Model (CAPM) and dividend growth models. The optimization of **capital structure** aims to enhance shareholder value by minimizing the weighted average cost of capital. Students will gain the ability to differentiate between business and financial risks and implement a framework for determining optimal capital structure. Theoretical principles will be connected to practical contexts, providing guidance on making capital structure decisions in real-world situations.
3	**Learning outcomes** This module equips students with a profound understanding of capital market theory, asset management, and corporate finance. It explores the efficient market theory, portfolio management strategies and capital structure choices, both from a theoretical and practical perspective. Students gain the ability to make informed investment decisions and understand the dynamics of financial markets while developing social competence through discussions and demonstrating autonomy in applying acquired knowledge to real-world decision making in the field of investing and financing.
4	**Teaching and learning methods** ▪ Lectures

	▪ In-class presentations ▪ Group work ▪ Case studies ▪ Research and analysis tasks ▪ Special features (guest lectures, site visits)
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Derivatives Theory & Application

<table>
<tr><td colspan="2">Module code
FIN3</td><td>Semester
1 or 2</td><td colspan="2">Duration
1 Semester</td><td colspan="2">Intake
Winter semester</td></tr>
<tr><td colspan="2">Language:
English</td><td>Type and duration of exam
Written exam (90 minutes) with intermediate exam (paper presentation)</td><td colspan="2">Weight of the mark in the final grade
5.56% with 4 semesters (120 ECTS-Credits)
7.14% with 3 semesters (90 ECTS-Credits)</td><td colspan="2">ECTS credits
6</td></tr>
<tr><td rowspan="3">1</td><td colspan="2">Lectures of the Module</td><td>Hours of presence</td><td>Hours of self-study</td><td>Total work-load (h)</td><td>SWS</td></tr>
<tr><td colspan="2">Derivatives: Foundations and Applications</td><td>18</td><td>72</td><td>90</td><td>2</td></tr>
<tr><td colspan="2">Option Pricing Theory</td><td>18</td><td>72</td><td>90</td><td>2</td></tr>
<tr><td>2</td><td colspan="6">Content

Derivatives: Foundations and Applications
This lecture explores the fundamental principles of derivatives, covering cash markets, future markets, and various derivative instruments. Students will gain insights into the mechanics of futures and options markets, distinguishing between futures and cash instruments. The risk profiles of futures and options will be examined, including the determination of earnings and loss potential of alternative trading strategies. Factors that determine market price risks of options, as measured by “Greeks,” will be analyzed. The module includes case studies on derivative use, highlighting combination possibilities, risk profiles, and associated return potential. Furthermore, it covers second-generation derivatives like warrants and certificates, comparing them with standard options.

Option Pricing Theory
In the course Option Pricing Theory, students learn about the main factors affecting option prices. Several arbitrage arguments are used to establish price ranges. Then, assuming underlying asset prices to follow a random walk, the binomial tree numerical procedure is introduced. Furthermore, the Black-Scholes-Merton model for option valuation is discussed in detail. Other commonly used option pricing models are presented. The course also focuses on assumed probability distributions of underlying assets and volatility assumptions. Lastly, the course expands upon traditional capital market appraisal techniques by introducing options embedded in real assets, so-called real options.</td></tr>
<tr><td>3</td><td colspan="6">Learning outcomes

Upon module completion, students will have a thorough understanding of the theoretical underpinnings of derivative financial instruments, and its real-world applications. They will proficiently apply models like the Binomial Model and Black-Scholes-Merton Model, gaining insights into various option pricing approaches. The module enhances analytical skills, distinguishing</td></tr>
</table>

	between different derivative instruments and assessing risk profiles. Through case studies, students develop the ability to identify combination possibilities, evaluate risk, and understand return potential. Social competence is fostered through collaborative discussions, enabling effective communication of complex financial concepts. Students will exhibit autonomy by independently applying theoretical knowledge to real-world scenarios, demonstrating informed decision-making skills in complex financial contexts.
4	**Teaching and learning methods** ▪ Lectures ▪ In-class presentations ▪ Group work ▪ Research and analysis tasks
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: Quantitative Methods

Financial Reporting & Business Law

Module code FIN4	**Semester** 1 or 2	**Duration** 1 Semester	**Intake** Winter semester
Language: English	**Type and duration of exam** Written exam (120 minutes)	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)	**ECTS credits** 6

1	**Lectures of the Module**	**Hours of presence**	**Hours of self-study**	**Total work-load (h)**	**SWS**
	International Accounting	18	42	60	2
	International Taxation	18	42	60	2
	International Business Law	18	42	60	2

2 **Content**

International Accounting

In this course, students will learn fundamental concepts of financial accounting, beginning with the basic characteristics and properties of business transactions (financial accounting cycle). The course progresses to the preparation of group financial statements introducing consolidation techniques. Practical exercises and theoretical discussions will strengthen their ability to apply international accounting principles and connect to international financial reporting in real-world situations.

International Taxation

In this course, students will explore relevant (international) taxation principles, the organization of fiscal administration across jurisdictions and essential components of the Fiscal Code. Additionally, the module will introduce students to key features of international taxation and discuss Double Taxation Agreements. Students will gain insights into taxes on income, capital and Value-Added Tax (VAT), equipping them with practical knowledge and analytical skills in the field of taxation principles and practices.

International Business Law

This course offers a comprehensive understanding of international business law, equipping students with the necessary expertise to navigate legal complexities in global transactions. It addresses the intricacies of different legal systems worldwide, with particular attention given to distinguishing between Civil and Common Law traditions. Through in-depth exploration, students gain insight into the workings of the legal frameworks established by entities such as the United Nations (UN), World Trade Organization (WTO), and the European Union (EU), shedding light on both Public and Private International Law.

	The curriculum encompasses various aspects of international business law, including conflict resolution mechanisms like arbitration and state court proceedings. Students examine jurisdiction and the challenges involved in enforcing judgments across borders. Special focus is given to dissecting the UN Convention on Contracts for the International Sale of Goods (CISG) and understanding its practical application in facilitating international trade.
3	**Learning outcomes** Throughout the module, students will gain insights into legal intricacies, accounting fundamentals, and taxation principles. Skills development will focus on practical aspects, including the application of accounting principles, the recording of transactions and the preparation of financial statements. In the taxation segment, analytical skills will be refined to comprehend concepts such as Double Taxation Agreements. Enhancing social competence involves engaging in theoretical discussions and participating in practical exercises. These activities aim to deepen students' proficiency in applying these principles to real-world situations. Autonomy is a key outcome of this integrated module. Equipped with comprehensive knowledge, students will be empowered to independently navigate legal complexities, apply accounting principles effectively, and analyze taxation issues in a variety of business scenarios. Moreover, students will develop the capacity to address real-world challenges holistically. This involves integrating knowledge from the domains of law, accounting, and taxation to effectively solve complex issues.
4	**Teaching and learning methods** ▪ Lectures ▪ In-class presentations ▪ Case studies
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Leadership Skills

Module code LS	**Semester** 1 or 2	**Duration** 1 semester	**Intake** Winter semester
Language: English	**Type and duration of exam** Paper presentation	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)	**ECTS-Credits** 6

1	**Lectures of the module**	**Hours of presence**	**Hours of self-study**	**Total work-load (h)**	**SWS**
	Corporate Governance & Business Ethics	18	42	60	2
	Negotiation, Communication & Executive Presentations	18	42	60	2
	Cross Cultural Leadership	18	42	60	2

2 Content

The module "Leadership Skills" develops the frameworks, explores the tools, and the methods and skills a manager needs to lead a company in an international environment. The courses serve the development of intercultural skills, the training of communication, presentation and negotiation skills as well as the teaching of ethical-normative assistance for decision making in the context of corporate governance system.

Corporate Governance & Business Ethics

This course deals with the conditions, theories, standards and applications of ethical and sustainable business behavior. Corporate governance will be reconstructed as a central pillar of the notion of corporate social responsibility (CSR), with a special focus on standards and principles for ethics-based, sustainable business strategies. Analysis and implementation of ethical business decisions as well as the benefits and challenges of moral action in the national and international context are main focuses. On a theoretical economic base, a business ethics concept is developed, critically examined and the application spectrum illustrated. Participants will learn to apply different ethical theories and concepts through case studies and interactive seminar sessions. Emphasis is laid on humanistic principles of good leadership. The main focus is on moral challenges and how to overcome them in order to be a good corporate citizen in the national and global context. Governance problems will be analyzed based on various theoretical backgrounds, including the theory of incomplete contracts and business networks as well as the stakeholder approach. Possible information, monitoring and decision rights for stakeholders will be considered in order to achieve sustainable value creation and fair value distribution.

Negotiation, Communication & Executive Presentations

	This course conveys the wide range of interpersonal communication within as well as outside the company. Concepts, models and strategies for team, management and crisis communications are presented, the relationship between goal-oriented, cross-cultural and ethical interaction premises and their integration techniques are discussed, techniques for consensual persuasion results are shown. The training of communication skills as well as the training for the realization of set targets takes place through negotiations, role-plays in negotiations as well as by small talk and networking for business communication processes. The course concludes with the structure, the techniques and the practice of presentations, including the different possibilities to use them in meetings and strategies to adapt them to an intercultural context, by modifying the words, images and gestures. **Cross Cultural Leadership** This course addresses the central models, concepts and theories for successful behavior in leadership and teamwork situations. It covers organizational psychological insights into leadership styles and role behavior, motivation and team effectiveness, the use of power and responsibility in decision-making processes, difficulties in change communication and conflict management as well as corporate hierarchies, framework and success factors. The course focuses on cultural awareness as well as scientific approaches and techniques in the field of intercultural communication and management for a diplomatic and confident manner, for example in bargaining situations in different cultures of the world. Ideas and concepts of cross-cultural management, research on culture and identity concepts (e.g. Hall, Hofstede), and the role of culture in the corporate environment will be presented and the techniques and strategies of verbal, non-verbal and para-verbal communication in intercultural contexts will be trained. Finally, the culture shock and other personal reactions to intercultural encounters will be discussed as well as the manager's toolkit of intercultural skills.
3	**Learning outcomes** On successful completion of the module, students: ▪ possess knowledge of basic ethical concepts as they apply to business. ▪ are aware of the expectations and perceptions from a company's business community and social environment. ▪ have knowledge of modern leadership and decision-making styles and their state-of-the-art application. ▪ have insights into intercultural management theory. ▪ are able to analyze intercultural business situations. ▪ are able to make prudent business decisions in the face of uncertainty that consider ethical social, regulatory and legal requirements. ▪ are able to assess the advantages of the adoption of social responsibility to identify appropriate decision corridors. ▪ lead decision-making processes and are able to deal with conflicts. ▪ present convincingly in intercultural contexts. ▪ reflect and compare different points of view in groups and organizations. ▪ work constructively and cooperate in a group. ▪ present their positions, discuss them critically and defend them. ▪ convince others and justify their own decisions in a team when needed.

	▪ learn from experience regarding negotiation situations and thus to think and act critically. ▪ help to shape their social environment.
4	**Teaching and learning methods** ▪ Lectures ▪ Discussions ▪ Group work ▪ Case studies ▪ Exercises
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Advanced Reporting

Module code FIN5		**Semester** 1 or 2	**Duration** 1 Semester		**Intake** Summer semester
Language: English		**Type and duration of exam** Written exam (120 minutes)	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)		**ECTS credits** 6
1	**Lectures of the Module**	**Hours of presence**	**Hours of self-study**	**Total work-load (h)**	**SWS**
	International Financial Reporting	18	42	60	2
	ESG & Group Reporting	18	42	60	2
	Auditing	18	42	60	2

2 **Content**

International Financial Reporting

This course explores the International Financial Reporting Standards (IFRS), covering essential standards like Revenue Recognition, Intangible Assets, Property, Plant & Equipment, Financial Instruments, Inventories, Provisions, and Deferred Taxes. Students will gain an in-depth understanding of each standard, exploring their application and implications in real-world financial reporting. The course engages students in discussions and analyses of actual financial statement presentations, providing practical insights into the application of IFRS in various contexts.

ESG & Group Reporting

This course introduces students to ESG (Environmental, Social, and Governance) aspects and Group Reporting, focusing on key topics such as Group Financial Statements, which include the definition of consolidation, control principles, elimination of intra-group transactions, fair value adjustments, goodwill calculation, and corresponding disclosure requirements.

Students will explore global standards and frameworks like the Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs), Corporate Sustainability Reporting Directive (CSRD), and the EU Taxonomy. The course provides a comprehensive understanding of ESG considerations and the reporting requirements for sustainable and responsible corporate practices.

Auditing

Students are introduced to fundamental aspects of auditing, starting with an exploration of the duties, definitions, legal basis, and order acceptance in auditing. They will learn about the audit approach, considering business risk, irregularities, and the crucial aspect of documentation. The risk assessment module will focus on inherent risk, control risk, and the risk of detection in the auditing process. The course then moves on to audit procedures and reporting, covering

	confirmation reports, audit reports, and management letters. Students will gain a comprehensive understanding of the key elements in auditing practices, preparing them for a role in ensuring financial transparency and compliance.
3	**Learning outcomes** The Advanced Reporting Module equips students with a deep understanding of selected reporting standards, the principles of group accounting; ESG related reporting requirements and the fundamentals of Auditing. Integral to the module is the development of a robust skill set, enabling them to interpret financial statement information and communicate insightful analyses proficiently. The module fosters social competence through collaborative discussions and practical applications. Autonomy is a central outcome. Students emerge with the ability to independently apply their advanced reporting knowledge and skills, making informed financial decisions and contributing effectively in diverse professional contexts.
4	**Teaching and learning methods** ▪ Lectures ▪ Classroom Discussions ▪ Group work ▪ Business games ▪ Case studies ▪ Research and analysis tasks ▪ Special features (guest lectures, site visits)
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Regulation, Rating & Risk Management

Module code FIN6	Semester 1 or 2	Duration 1 Semester	Intake Summer semester
Language: English	**Type and duration of exam** Written exam (120 minutes)	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)	**ECTS credits** 6

1	Lectures of the Module	Hours of presence	Hours of self-study	Total workload (h)	SWS
	Financial Market Regulation	18	42	60	2
	Rating	18	42	60	2
	Financial Risk Management	18	42	60	2

2 **Content**

Financial Market Regulation

This course covers essential aspects of financial market regulation, including the European Banking Union (EBU) and the European System of Financial Supervision (ESFS). Solvency regulations, both international (Basel framework) and European (CRR and CRD), are explored, emphasizing the calculation of banks' equity capital and risk exposures through standardized approaches. The module also addresses the Basel Capital Buffer Regime, Leverage Ratio, SREP-Capital Requirements, and Liquidity Risk Management, encompassing the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Students gain a comprehensive understanding of the regulatory landscape, preparing them to navigate the complexities of banking and financial market regulation.

Rating

In this course, students gain a comprehensive understanding of the role of rating information in assessing the risk of default and determining corresponding return requirements for investors and lenders. The course distinguishes between internal and external ratings, providing insight into the different rating methodologies prescribed by the Basel Committee and external rating institutions, including market leading agencies such as Moody's, S&P, and Fitch.

The module explores the similarities and differences in internal and external rating frameworks, examining how various methodologies are applied to both corporate and sovereign issues and issuers. Through the analysis of rating reports, students dissect various rating methodologies and develop a nuanced understanding of industry-specific adjustments, and adjustments to financial statement information to assure comparability between issuers and issues.

Financial Risk Management

This course introduces students to the systematic process of Financial Risk Management, based on an established risk management standard and showing how to apply the relevant concepts. Key financial risks are explored in more detail: Credit Risk, focused on potential financial loss

	from borrower default; Liquidity Risk Management, assessing an entity's ability to meet short-term obligations; Market Risk, dealing with potential trading losses due to market price changes; and Funding Risk, managing risks associated with obtaining necessary funding. The course also discusses Quantitative Risk Measures like expected loss, value at risk, and stress testing.
3	**Learning outcomes** Completing this module ensures students acquire an in-depth understanding of financial market regulations, diverse rating methodologies, and effective risk management strategies. They will develop practical skills in interpreting rating reports, navigating complex financial regulations, and applying risk management techniques. Through collaborative assignments and discussions, students will enhance their social competence, engaging in meaningful conversations on regulatory issues and risk management. Additionally, the module cultivates autonomy, empowering students to navigate financial regulations independently, and critically evaluate rating methodologies.
4	**Teaching and learning methods** ▪ Lectures ▪ Case studies ▪ Research and analysis tasks ▪ Special features (guest lectures, site visits)
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: Modules “Quantitative Methods“ and “Investing & Financing“

Corporate & Investment Banking

Module code FIN7		**Semester** 1 or 2	**Duration** 1 Semester		**Intake** Summer semester
Language: English		**Type and duration of exam** Written exam (120 minutes)	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)		**ECTS credits** 6
1	**Lectures of the Module**		**Hours of presence**	**Hours of self-study**	**Total workload (h)**	**SWS**
	Public & Private Market Transactions		18	42	60	2
	Mergers & Acquisitions Case Study		18	42	60	2
	Corporate Valuation		18	42	60	2

2 **Content**

Public & Private Market Transactions

In this course, students will explore financial market transactions, with a focus on both primary and secondary markets. The role of investment banks as crucial intermediaries facilitating deals between issuers and investors will be thoroughly examined. The course will provide a deep understanding of various transactions, covering Initial Public Offerings (IPOs), seasoned and secondary offerings, as well as transactions in the private market, involving private equity, and structured debt, for example.

Moreover, students will be exposed to the complexities and nuances associated with capital market strategies, including the processes involved in going private, leveraged transactions, and private equity deals. The module goes beyond theoretical concepts, incorporating practical applications to ensure that students are not only skilled in the theoretical foundations but also equipped with the knowledge needed to navigate the dynamic landscape of financial markets and transactions effectively. Throughout the course, attention will be given to the latest trends and practices, ensuring that students are engaged with up-to-date real-world topics in this fast paced segment of finance.

Mergers & Acquisitions Case Study

This course provides a thorough exploration of mergers and acquisitions (M&A), offering students a comprehensive understanding of both buy and sell-side engagements. The course covers the M&A process, from initial motives to the final integration of entities. Students will examine a wide range of motives driving M&A transactions, exploring the various strategic, financial, and operational factors that prompt organizations to engage in M&A projects. Effective search strategies employed by companies exploring suitable buy or sell side opportunities will be discussed.

	A significant portion of the course is dedicated to due diligence, a critical aspect of the M&A process. Students will learn how to conduct investigations into the financial, legal, and operational aspects of a target company, ensuring a comprehensive understanding before proceeding with the transaction. Documents involved in M&A, such as contracts and agreements, will be analyzed, offering students a practical understanding of how findings in the due diligence phase are reflected in corresponding agreements. The art of negotiation in M&A transactions will be discussed, providing students with the skills to navigate complex discussions and reach mutually beneficial agreements. Finally, the course will explore the often-overlooked post-merger integration phase, emphasizing the significance of harmonizing and optimizing the combined entities for sustained success. Throughout the module, real-world case studies are integrated, and guest lectures are offered (when available), providing students with practical insights into the dynamic landscape of M&A transactions. **Corporate Valuation** This course starts by highlighting the need for valuations, which serve a wide array of purposes: investment-related objectives like identifying mispriced assets and conducting shareholder value analysis; transaction-related aspects involving pricing in M&A transactions or IPOs; litigation-related considerations such as assessing damages or resolving shareholder disputes; and compliance-related requirements in financial reporting or tax assessments. Students will be introduced to different valuation methods, including the income approach (based on future financial earnings/cash flows accruing to the firm), the market approach (utilizing pricing multiples derived from market prices of peer group companies), and the asset-based approach (deriving valuations from balance sheet information). Special attention is given to understanding the underlying theoretical concepts of Discounted Cash Flow (DCF) valuations. The concepts of cash flows and of cost of capital are discussed for the main subvariants equity-approach, entity-approach and adjusted present value. Furthermore, the course covers real-world challenges of identifying meaningful input information. This drives valuation output, and highlights the need for sensitivity analysis and understanding potential pitfalls in valuation, such as the quality of earnings, determining net debt, and making adequate working capital adjustments. The course also emphasizes the critical aspect of understanding assumptions and limitations inherent in valuation assignments. Practical aspects involve analyzing real-world equity valuation reports, conducting one's own valuation analysis, and comparing results against market prices and equity research reports. This comprehensive approach ensures that students not only comprehend the theoretical aspects of valuation but also develop practical skills applicable to real-world scenarios.
3	**Learning outcomes** Upon completing the Corporate & Investment Banking module, students will acquire a deep understanding of the principles, strategies, and functions inherent in corporate and investment banking. Students will develop practical skills in analyzing and structuring corporate transactions, utilizing financial models for investment evaluations, and mastering risk management techniques in this context. In terms of social competence, students will engage in collaborative discussions and teamwork, fostering effective communication and interpersonal skills. They will

	also demonstrate an awareness of professional conduct, ethical considerations and social responsibility within the banking sector, contributing meaningfully to professional discussions on banking-related issues. Regarding autonomy, the module aims to empower students to apply their knowledge and skills independently, addressing complex challenges in corporate and investment banking. Students will showcase autonomy in decision-making processes related to financial transactions and risk management, adapting critically to evolving trends and developments within the banking industry. This comprehensive learning experience will provide students with the tools and insights necessary for success in the multifaceted field of corporate and investment banking.
4	**Teaching and learning methods** ▪ Lectures ▪ Classroom Discussions ▪ Group work ▪ Case studies ▪ Research and analysis tasks ▪ Special features (guest lectures, site visits)
5	**Prerequisites for participation** Formal requirements: none Recommended prior knowledge: Modules “Quantitative Methods“, and “Investing & Financing“

Frontiers in Finance

Module code FIN8	Semester 1 or 2	Duration 1 Semester	Intake Summer semester
Language: English	**Type and duration of exam** Blockchain & Digital Assets: Paper presentation Applied Data Science in Finance: Written exam (60 minutes) Capstone Project: Paper presentation	**Weight of the mark in the final grade** 5.56% with 4 semesters (120 ECTS-Credits) 7.14% with 3 semesters (90 ECTS-Credits)	**ECTS credits** 6

1	Lectures of the Module	Hours of presence	Hours of self-study	Total work-load (h)	SWS
	Blockchain & Digital Assets	18	42	60	2
	Applied Data Science in Finance	18	42	60	2
	Capstone Project	18	42	60	2

2 Content

Blockchain & Digital Assets

This course provides a rigorous, practice-oriented introduction to blockchain-based finance and the emerging ecosystem of digital assets. It covers the technological foundations of Distributed Ledger Technology (DLT), consensus mechanisms, smart contracts, and digital central bank money. Students analyze key crypto-asset classes (cryptocurrencies, stablecoins, tokens, NFTs, DeFi), tokenization, and crypto-asset services along the value chain. A strong focus is placed on risks, limitations, and the EU regulatory framework, in particular MiCA and related supervisory regimes. By working on current case studies and an academic term paper, students learn to critically assess and navigate innovative DLT-based business models in digital finance.

Applied Data Science in Finance

This course introduces students to Data Science and coding in Python. It provides fundamental skills for data analysis and manipulation. Students learn basics of programming in Python and applications to model business problems using data-driven approaches, exploring techniques such as Optimization, Time Series Analysis and Object Oriented Programming. The curriculum provides practical applications of data science in financial decision-making. Students gain a comprehensive understanding of how data science can be leveraged in the finance industry.

Capstone Project

The Capstone Project is the culmination of the Master Finance Program, providing a platform for students to apply their acquired knowledge and skills to real-world financial challenges. This comprehensive and integrative experience aims to address complex finance issues, fostering critical thinking and innovative problem solving. In this course, students have the opportunity

	to select a topic aligned with their interests and career goals. They develop a detailed plan outlining the project's scope, objectives, methodology, and expected outcomes. The project involves the practical application of theoretical knowledge gained throughout the program. Students conduct an analysis of a phenomenon in the world of finance and management, interpreting results to derive meaningful insights. They document the entire process, including challenges faced, methodologies employed, and lessons learned. The final phase entails a presentation where students communicate their findings, showcasing clarity, depth, and a connection between theoretical concepts and practical applications. The assessment considers the depth of analysis, originality, practical relevance, and the ability to connect theoretical concepts to real-world scenarios. The Capstone Project serves as a testament to students' readiness to contribute to the field of finance, providing a valuable asset for their future careers.
3	**Learning Outcomes** Upon completing the “Frontiers in Finance” module, students possess up-to-date knowledge of major recent developments in finance, with a particular emphasis on technological innovation and digital transformation. They develop the ability to analyze and interpret complex real-world financial phenomena, strengthening their capacity to operate in rapidly evolving market environments. The module also enhances social and communication skills through collaborative project work and structured presentations. Furthermore, students gain confidence and autonomy in applying their expertise, preparing them to independently design, evaluate, and implement innovative solutions in contemporary financial practice.
4	**Teaching and learning methods** ▪ Lectures ▪ Classroom Discussions ▪ Groupwork ▪ Case Studies ▪ Research and Analysis Tasks
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: None

Internship

Module code PR	**Semester** Not fixed	**Duration** 12 weeks (120 ECTS program) or 6 weeks (90 ECTS program)	**Intake** Each semester during the semester break
Language Depending on the company	**Type and duration of exam** Report	**Weight of the mark in the final grade** 0 %	**ECTS-Credits** 12 (120 ECTS program) or 6 (90 ECTS program)

1	**Lecture of the module**	**Hours of presence(h)**	**Hours of self study (h)**	**Total work-load (h)**	**SWS**
	Practical experience phases (120 ECTS program)	0	360	360	0
	Practical experience phases (90 ECTS program)	0	180	180	0

2 Content

Internships, which are completed in Germany or abroad, give the students insights into the requirements of the workplace and confront them with aspects of socialization, occupational problem areas and different work requirements. Moreover, theoretical knowledge and experience acquired during their studies can be applied in practice.

The practical phase should focus on aspects of the study program and can be carried out, for example, in the following areas:

- Asset Managers
- Corporate and Investment Banks
- Corporates (i.e. Finance, Treasury, Risk Management, Financial/Management Accounting Departments)
- Rating Agencies
- Management Consultants (i.e. M&A, Restructuring)
- Professional Service Provider (i.e. Auditing and Tax Consulting)
- Fintecs

Other potential internship areas (for example marketing or sales of financial market products) can be selected if concurred by the program director finance.

3 Learning outcomes

Students gain a detailed technical knowledge of the working procedure in the real business. They are able to resolve daily working issues with high competence by applying the theories learnt during the lectures.

Students are able to transfer the theoretical knowledge to practical issues and problems in the financial businesses.

They can anticipate the impact and results of their decisions in the financial branches.

	Students are able to define objectives for different areas in the financial business and know how to develop appropriate means to achieve these objectives. They are able to lead specialized and interdisciplinary discussions with high competences, based on their problem-solving expertise. They are able to guide responsibly employees in a future profession. Students are able to apply and further develop independently the gained knowledge and skills in the professional practice or in a scientific environment.
4	**Teaching and learning methods** Practical implementation of the gained theoretical knowledge during the courses.
5	**Prerequisites for participation** Formal requirements: None Recommended prior knowledge: Students need to prepare for the internship thoroughly with respect to the content and goals of the internship as well as the conditions at the company since these are important aspects for the assurance of quality, i.e. student and company have to enter into an agreement regarding the tasks, goals and work station and the supervisor of the intern. This agreement is a mandatory part of the final report. In addition, it is strongly recommended that students participate in events organized by ISM's career center to de-velop their professional profiles.

Study Abroad

Module code AU	**Semester** 3	**Duration** 1 Semester		**Intake** Winter semester
Language English	**Type and duration of exam** Depending on the exam regulation of foreign university	**Weight of the mark in the final grade** 22.22 % with 4 semesters (120 ECTS-Credits)		**ECTS-Credits** 24
1	**Lecture**	**Hours of presence (h)**	**Hours of self study (h)**	**Total workload (h)**
	Study Abroad	Depending on the partner university		720

2 Content

The content of the study course abroad is laid down in an individual “learning agreement” by arrangement between the partner university, ISM, and the student. The study abroad program contributes to a large extent to the student´s personal and academic development.

Around 70% of the courses are fixed and related to finance subjects. The remaining 30% are related to business management courses like management issues, marketing, sales, human resources, entrepreneurship.

Further languages are elective courses.

Potential finance courses are

- Asset Management
- Corporate Finance
- Financial Reporting
- Management Accounting
- International Financial Management
- Risk Management
- Quantitative Finance (Mathematics, Statistics, Investment & Financing)
- Corporate Banking
- Investment Banking
- Mergers & Acquisitions
- Capital Market Theory
- Derivatives (i.e. Option Pricing Theory)
- Digital Finance

The students are getting in advance an overview of all elective courses in the data software MOVEON of the international office.

3 Learning outcomes

Cross cultural and social competences are major competitive advantages in the later professional life in the finance branch.

	The study abroad program contributes to a large extent to a successful career in the field of International Finance Management. Study abroad program deepens the knowledge of finance issues in the guest country. It enhances the competences to transfer gained knowledge to the international level and apply it on a higher level. Students learn to deal with complex issues and to develop solutions by taking cross cultural and international strategic dimensions into account. Students are able to define goals for different areas in the financial business on an international or global scale. They know how to develop appropriate means to achieve these goals by taking international dimensions and aspects into consideration. They are able to lead competently specialized and interdisciplinary discussions based on their problem-solving expertise. They are able to guide employees with different cultures responsibly in a future profession.
4	**Teaching and learning methods** Teaching and learning methods are depending on the partner university abroad.
5	**Prerequisites for participation** See examination regulations

Master's Thesis

<table>
<tr><td colspan="2">Modul code</td><td>Semester
4 (120 ECTS program),
3 (90 ECTS program)</td><td colspan="2">Duration
1 Semester</td><td colspan="2">Intake
Each semester</td></tr>
<tr><td colspan="2">Language:
English</td><td>Type and duration of exam:
Thesis and disputation
▪ Length of the thesis: 25,000-30,000 words
▪ The editing time: Master's Thesis = 18 weeks;
▪ Disputation: Presentation and scientific discussion</td><td colspan="2">Weight of the mark in the final grade
27.78 % with 4 semesters (120 ECTS-Credits)
35.71% with 3 semesters (90 ECTS-Credits)</td><td colspan="2">ECTS credits
30</td></tr>
<tr><td rowspan="2">1</td><td colspan="2">Lectures of the module</td><td>Hours of presence</td><td>Hours of self-study</td><td>Total work-load (h)</td><td>SWS</td></tr>
<tr><td colspan="2">Master's Thesis</td><td>1</td><td>899</td><td>900</td><td>0</td></tr>
<tr><td>2</td><td colspan="6">Content
The Master's thesis is a written final assignment addressing a complex issue within the respective field of study. It is intended to demonstrate that the candidate is capable of independently completing a practice-oriented task from their field within a specified period of time, applying both subject-specific knowledge and interdisciplinary connections using scientific and professional methods. In doing so, the subject-specific and methodological competencies acquired during the Master's program should be applied in a targeted manner.
The ideal procedure for the preparation of the Master's thesis is as follows:
▪ Identification and refinement of the topic
▪ Definition of the research question, title, (rough) structure, scheduling and research design
▪ Identification and analysis of relevant theoretical contexts and independent literature research on state of the art knowledge as well as related work
▪ Logical structuring of the thesis
▪ Methodological handling of the question (of quantitative and/or qualitative nature)
▪ Documentation of the study and its results according to the instructions (e.g. formal requirements of the ISM or DGPs or APA guidelines)
▪ Regular coordination with the first examiner
▪ Disputation (oral examination)</td></tr>
<tr><td>3</td><td colspan="6">Learning outcomes
Upon successful completion of this module, students will be able to:
▪ demonstrate a broad, detailed, and critical understanding of the current state of research in the field relevant to the thesis topic, based on systematic literature review.</td></tr>
</table>

	▪ develop and clearly structure complex research questions and translate them into an appropriate research design. ▪ select and apply appropriate theories, concepts, and research methods to address the research question. ▪ collect, analyze, and interpret data in a systematic and methodologically sound manner. ▪ integrate findings into the existing body of research and, where appropriate, derive practical implications for business practice. ▪ structure and manage complex research and practice-oriented projects largely independently. ▪ develop well-founded and innovative solutions to business-related problems based on scientific approaches. ▪ communicate complex ideas and research results clearly, logically, and convincingly in written and oral form. ▪ present and defend research results in a disputation and engage in academic discussion with both specialists and non-specialists.
4	**Teaching and learning methods** Independently written paper. Disputation. ▪ Individual and regular advice provided by the first examiner.
5	**Prerequisites for participation** Formal requirements: see examination regulations