HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Module Catalogue
Full-time MSc25

Please note:

This catalogue contains standard descriptions.
The actual courses delivered in your program might vary to some extent.
Always consult CampusNet and/or Canvas for the detailed content of a course in a specific term.

Last updated: July, 2024

General Management Track
Main Program Pillars

1 WELCOME WEEK

Get Fit for HHL
- HHL & LLM
- Diversity & Cross Cultural Experience
- Pre-Courses

2 General Management ESSENTIALS

– **Holistic coverage of general management subjects coupled with international & practical experience**

Learn what counts, e.g.
- Problem Solving & Communication
- Integrated Case Study
- Negotiation
- Study Abroad

3 General Management ELECTIVE ESSENTIALS

– **Extend your knowledge on the path to the Deep Dives**

Broaden your knowledge, e.g.
- Disruptive Technologies & Business Models
- Entrepreneurial Finance
- Organizational Behavior

4 General Management DEEP-DIVES

– **Possibility to select two Deep-Dive areas in specific fields**

Specialize in You
- Strategic Management
- Financial Decision Making
- Transformation Management
- Digital Entrepreneurship

5 MASTER THESIS

– **Management M.Sc.**

Overview of Program Structure

Year 1: Term 1-4								Year 2: Term 5-7							
Fall 2024 *Sep 9 – Dec 22*		Winter 2025 *Jan 6 – Mar 16*		Spring 2025 *Mar 17 – June 29*		Summer 2025 *June 30 – Sep 7*		Fall 2025 *Sep 8 – Dec 21*		Winter 2026 *Jan 5 – Mar 15*		Spring 2026 *Mar 16 – June 28*		Summer 2026 *June 29 – Sep 6*	
Leading Yourself & Self-Reflection	3					Flexible option for: Internship / Entrepreneur in Residence / Social Impact Project Study abroad	20	Growth Management	5			Master Thesis	15		
Integrated Case Study	7	Negotiation	5	Student Consulting Project	5			Stakeholder Communication	5						
Problem Solving & Communication	5	Financial Analysis & Modeling	5	Disruptive Technologies & Business Models	5			Capital Market Theory & Investments	5						
Ethics & Sustainability	5	Organizational Behavior	5	International Macroeconomics	5			Risk Management of Corporations	5						
Economics	5	Competitiveness	5	Managerial Decision Making	5			Change Management	5						
		Entrepreneurial Finance	5	Coding & Data Literacy	5			Customer Value Creation	5						
		Value Chain Management	5	Global Strategy	5			Business Plan Seminar: Starting up your Venture	10						
		Entrepreneurship	5	Corporate Valuation & M&A	5										
				Innovation Management & Corporate Entrepreneurship	5										
				Online Marketing & Customer Analytics	5										

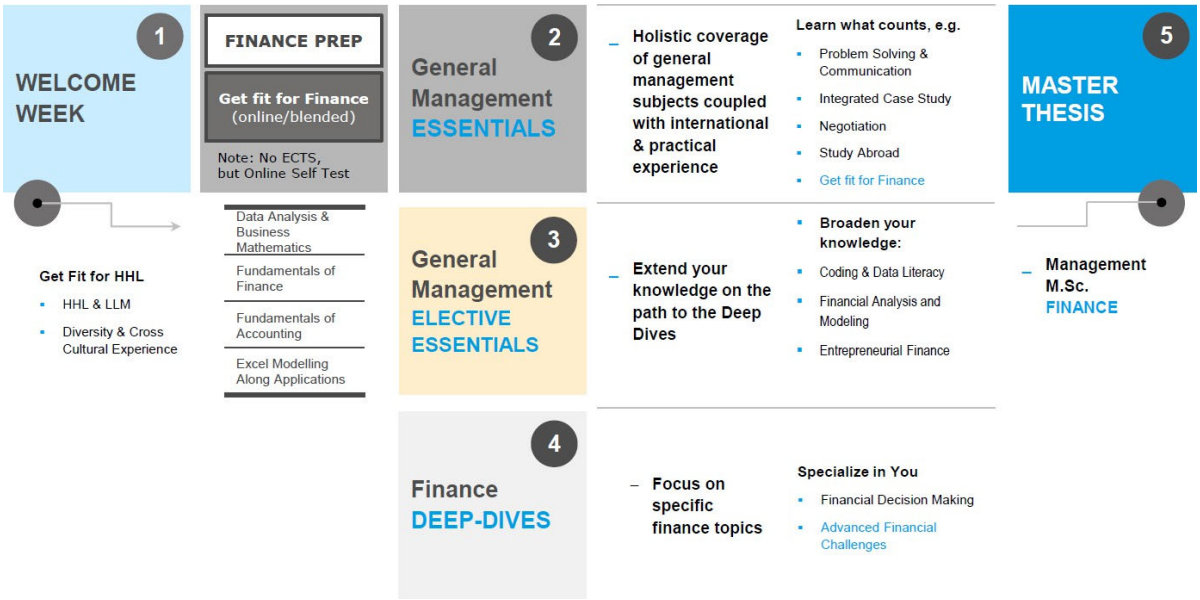
Additional options: International Study Trip (5)*, Open Module (5)

*Trip is offered if sufficient students register, additional costs occur

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Finance Track

Main Program Pillars



Overview of Program Structure

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Leading Yourself & Self-Reflection	3					Flexible option for: Internship / Entrepreneur in Residence / Social Impact Project Study abroad	20					Capital Market Theory & Investments	5	Master Thesis	15
Integrated Case Study	7	Negotiation	5	Student Consulting Project	5							Risk Management of Corporations	5		
Problem Solving & Communication	5	Entrepreneurial Finance	5	Coding & Data Literacy	5							Advanced Corporate Finance	5		
Ethics & Sustainability	5	Financial Analysis & Modeling	5	Financial Instruments & Asset Pricing	5							Case Study Seminar with Finance Executives	5		
Economics	5			Corporate Valuation & M&A	5										

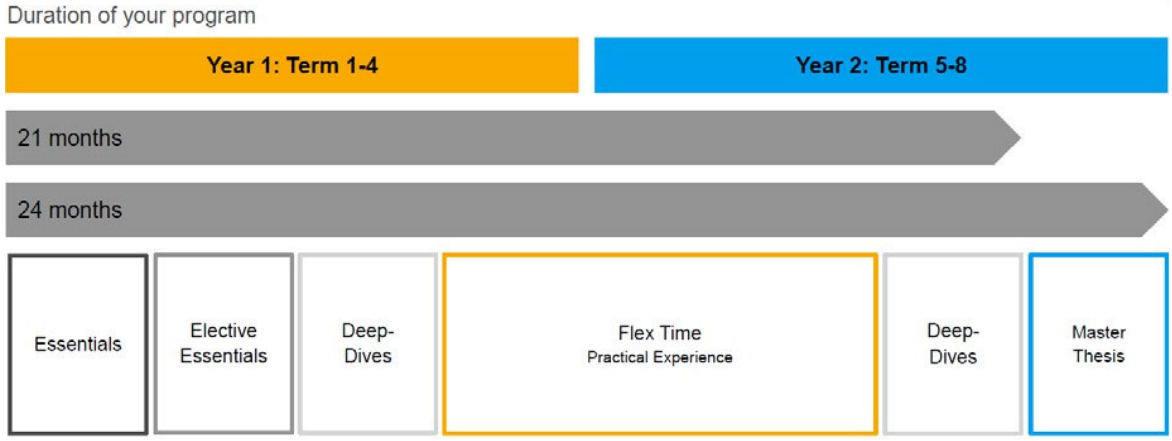
Additional Options: International Study Trip (5)*, Open Module (5)

*Trip is offered if sufficient students register, additional costs occur

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Duration of the program

21 or 24 months?



The M.Sc. Program adapts to your life

_ HHL's Master in Management program revolves around your interests and career goals. Its flexibility allows you to complete up to 2 internships, finishing the program in 21 or 24 months..

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

General Management Essentials (55 ECTS)

Essentials		Practical Experience			International Experience	
30 ETCS				5 ECTS	20 ETCS	
Integrated Case Study	7	Internship	Student Consulting Project (+ Project Management preparation course)	5	Study Abroad at partner university	20
Problem Solving & Commmunication	5	or				
Ethics & Sustainability	5	Entrepreneur in Residence				
Leading yourself & self-reflection	3	or				
Negotiation	5	Social Impact Project				
Economics	5					

Module Integrated Case Study

Module No.	MSc-ft_E_01
Responsible for module:	Academic Director for Master Program in Management (M.Sc.)
Lecturer(s):	Prof. Dr. Iris Hausladen, Prof. Dr. Stephan Stubner, Prof. Dr. Erik Maier, Prof. Dr. Henning Zülch, Prof. Dr. Bernhard Schwetzler
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	7 ECTS
Workload:	175 academic hours • 119 academic hours preparation/self-study • 56 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes (Overall):	• Students are able to assess a general management case from different perspectives (Finance, Reporting, Strategy, Logistics, Marketing). • Students are able to synthesize insights from these perspectives (to derive implications and recommendations for general managers).
Learning objectives and outcomes: (Finance)	• Provide a thorough understanding of the theoretical foundations for financing and investment decisions of corporations. • Students should be able to apply financial models and criteria for rational finance decisions on corporate level such as the capital structure choice and the dividend policy. • They get familiar with the capital asset pricing model and thus provide them with the basic understanding how to use this tool.

Learning objectives and outcomes: (Logistics)	• Logistics management entails managing the flow of goods and information through a production or distribution network while, for example, ensuring a delivery within time and quality expectations of the customer. • In this module, basic insights into the logistics topic as a management field in the digital age are outlined to and discussed with the students. They should understand the logistics discipline as a cross-functional, global and sustainability oriented paradigm. • Furthermore, the students should be enabled to apply concepts, ways and methods to manage the value creation chain under consideration of fine-tuned logistics processes thus creating and delivering customer as well as societal value. • As a further learning outcome the reflexive professional competence and the methodological competence (e. g. analytical and argumentation skills, problem solving competencies) are predominantly enhanced.
Learning objectives and outcomes: (Marketing)	• Students understand marketing not only as an organizational function, but also as a set of processes. • Students understand the interrelation between a firm's customer orientation and a firm's valuation. • Students can evaluate the profitability of customers based on the enhanced customer lifetime value and –building on this – derive strategic marketing decisions for the optimization of customer relationships. • Students can use various marketing tools to manage customer relationships.
Learning objectives and outcomes: (Reporting)	• Students are able to explain the major financial statements, how they are interrelated, and describe related financial reporting elements. • Students are able to explain and assess selected reporting and investor relations activities. They gain understanding of antecedents and effects of financial communication on global capital markets. Further, students will acquire basic knowledge of complementary forms of corporate, such as CSR reporting and integrated reporting. • In addition, they will be able to perform basic financial analysis (operating, investing, and financial activities), and derive implications for corporate management.
Learning objectives and outcomes: (Strategy)	• Students in the integrated case study part Strategy will become familiar with fundamental and advanced concepts in Strategy. • They gain deep and applicable competencies in understanding and applying the strategy process as well as selected strategy tools for the respective case company in its specific competitive position
Content: (Finance)	• Judging investment decisions based on NPV (from the point of view of management, shareholders and potential target). • Explain the implications of capital structure decisions (MM propositions vs. tax benefits/Cost of financial distress). • Apply the residual dividend policy.

Content: (Logistics)	• Introduction to logistics management • Management topics and decision problems in different logistical process areas e.g. procurement, production and distribution logistics
Content: (Marketing)	• Marketing Management Process as an overarching framework • SOR-Model, Fishbein-Model, Disconfirmation Model and selected psychographic constructs • Customer Lifetime Value (CLV) as a means to quantify the monetary value of a customer relationship • Customer portfolio analysis based on CLV • Exemplary tools to manage customer relationships
Content: (Reporting)	• Financial communication, especially • international financial reporting (demand for accounting (regulations), basic requirements for useful accounting, accounting regulation in the USA, international financial reporting regulation, enforcement, reporting best practices) • and investor relations (reasons for investor relations, value proposition of IR, channels of investor relations, addressees, regulatory environment in Germany and the USA, IR best practices)
Content: (Strategy)	• Strategy and its origins, normative frame and base theories, vision and mission • Strategy analyses to diagnose the competitive challenge and underlying opportunities • Strategy formulation to develop guiding principles to address competitive challenges • Strategy choice to align guiding principles and strategy objectives • Strategy implementation to ensure strategy realization
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures • Exercises • Group work • Case study method
Examination(s):	• Handed-in annotated presentation slides: 75% • Presentation of the solution: 25%

Required Literature:	• Porter, M. (2008): The five competitive forces that shape strategy, in: Harvard Business Review, January 2008, pp. 78–93. • Day, G. S. (1977): Diagnosing the Product Portfolio, in: Journal of Marketing 41 (2), pp. 29–38. • Shay, Jeffrey P. /Rothaermel, Frank T. (1999). Dynamic Competitive Strategy: Towards a Multi-perspective Conceptual Framework, in: Long Range Planning 32 (6), pp. 559–572. • Dobbs, R./Huyett, B./Koller, T. (2009). Are you still the best owner of your assets?, in: McKinsey Quarterly, November 2009. (https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/are-you-still-the-best-owner-of-your-assets) • Barney, J. (1991). Firm Resources and Sustained Competitive Advantage, in: Journal of Management 17 (1), pp. 99–120. • Wiley VCH. International Financial Reporting Standards IFRS, please check for latest edition. • Copeland, T./Weston, J/Shastri, K (2013) Financial Theory and Corporate Policy, 4th ed., Harlow Pearson Education. • Berk, J. /DeMarzo, P. (2017) Corporate Finance, 4th ed., Harlow Pearson Education. • Gruca, Thomas S.; Rego, Lopo L. (2005): Customer Satisfaction, Cash Flow, and Shareholder Value. In Journal of Marketing 69 (3), pp. 115–130. • Kumar, V.; Petersen, J. Andrew; Leone, Robert P. (2010): Driving Profitability by Encouraging Customer Referrals: Who, When, and How. In Journal of Marketing 74 (5), pp. 1–17. • Kumar, V.; Reinartz, Werner (2016): Creating Enduring Customer Value. In Journal of Marketing 80 (6), pp. 36–68. • Lee, Ju-Yeon; Sridhar, Shrihari; Henderson, Conor M.; Palmatier, Robert W. (2015): Effect of Customer-Centric Structure on Long-Term Financial Performance. In Marketing Science 34 (2), pp. 250–268. • Lemon, Katherine N.; Verhoef, Peter C. (2016): Understanding Customer Experience Throughout the Customer Journey. In Journal of Marketing 80 (6), pp. 69–96. • Reinartz, Werner; Kumar, V. (2002): The Mismanagement of Customer Loyalty. In Harvard Business Review 80 (7), pp. 86–94. • Rust, Roland T.; Lemon, Katherine N.; Zeithaml, Valarie A. (2004): Return on Marketing: Using Customer Equity to Focus Marketing Strategy. In Journal of Marketing 68 (1), pp. 109–127.

Optional Literature:	• Kieso, D.E./ Weygandt J. J./ Warfield T. D. (2017). Intermediate Accounting, IFRS edition. 3rd ed., New Jersey: Wiley. (https://www.dawsonera.com/abstract/9781119372998) • Guimard, A. (2013). Investor Relations. Principles and International Best Practices in Financial Communications. 2nd ed., New York: Palgrave Macmillan. (https://ebookcentral.proquest.com/lib/hhlleipzig-ebooks/detail.action?docID=5182221) • Gleissner, H./ Femerling, J. C. (2013): Logistics: Basics - Exercises - Case Studies, 1st ed., Cham: Springer (available as e-book) • Harrison, A./ van Hoek, R. (2014): Logistics Management & Strategy – Competing Through the Supply Chain, 5th ed., Harlow: Pearson Education (3rd edition available as e-book) • Rushton, A. et al. (2014): The handbook of logistics and distribution management, 5th ed., London: Kogan Page (available as e-book) • Ghemawat, Pankaj (2001). Distance Still Matters: The Hard Reality of Global Expansion, in: Harvard Business Review, September 2001, pp. 137-147. • Porter, M. (1996): What is Strategy, in: Harvard Business Review, November-December 1996, pp. 61-78. • Rothaermel, Frank T. (2018). Strategic Management. 4th ed. McGraw Hill Higher Education: New York.

Module Problem Solving & Communication

Module No.	MSc-ft_E_11
Responsible for module:	Prof. Dr. Stephan Stubner, Prof. Remigiusz Smolinski
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The module addresses the question of how to deal with new and complex management problems. As part of this module, participants will get to know different methods and instruments for identifying, structuring and analyzing these problems as well as for communicating solutions. Special emphasis is given to the application of these methods in exercises and case studies: At the completion of this module, students should be able to: • Clarify the question being asked behind the problem • Break down the problem logically so as to be able to devise a work-plan to address the question • Structure written communications robustly to help present conclusions

Content:	The module addresses five aspects of the problem-solving process: • Identifying problems • Structuring problems • Analyzing problems • Communicating solutions • Managing the overall problem-solving process The module is based on a combination of lectures, presentations, discussions and case studies. Thus, for the class to work well, all students are expected to arrive in class ready to take part in all exercises.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): In the module a mixture of lecture, case study discussion, class-room exercises and team assignments will be used.
Examination(s):	• Final group assignment: 100%
Literature:	Required: •Swamy, P. R. (2013). Building logic into communication using the minto pyramid principle. IUP Journal of Soft Skills, 7(2), 40. Optional: •Ethan M.. Rasiel, & Paul N.. Friga. (2001). The McKinsey mind: Understanding and implementing the problem-solving tools and management techniques of the world's top strategic consulting firm. McGraw-Hill. Optional: • De Bono, Edward (2016): Six Thinking Hats, ISBN: 0241257530. • Minto, Barbara (2003): The Minto Pyramid Principle: Logic in Writing, Thinking and Problem Solving, ISBN: 0960191046. • Rasiel, Ethan M.; Friga, Paul, N.(2002): The McKinsey Mind, ISBN: 0071374299.

Module Ethics & Sustainability

Module No.	MSc-ft_E_12
Responsible for module:	Prof. Dr. Andreas Suchanek
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Within the scope of this module, students shall be acquainted with relevant theoretical concepts and their application in Business Ethics. Students will be enabled to understand that ethical behavior is an essential aspect of business and an important topic for companies since they can't afford to ignore the requirements from society: it is in their own interest to conduct business in an ethical way and see this as an investment decision – with a long-term return perspective, thus contributing to sustainability. The overall learning objective is to illustrate the Golden Rule of Economic Ethics: "Invest in the conditions of social cooperation for mutual advantage!" Trust is identified as the most important condition; accordingly, the structure of this concept is elucidated.

Content:	The lecture starts with conceptual considerations of business ethics, i.e., clarifying the meaning of this concept and introducing heuristic schemes which help to guide ethical decision-making. Specifically, a framework for conceptual integration of normative premises and assertions about empirical structures is developed, which is necessary to integrate moral values and norms on one side and conditions of business reality on the other. Using various case studies, the application of the conceptual tools shall ensure that the students acquire a deeper understanding of the core idea, namely how to invest in trust, while avoiding doing illegitimate harm.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • interactive lectures • case studies • group discussion • group presentations • self-reflection • active participation and discussions are expected
Examination(s):	Presentation: 40% Individual reflection paper: 60% Executive Summaries: It is expected to submit a short summary (1-2 sentences) after each session. Missing summaries lead to a downgrade (2-4: -0.3; >4: -0.7)
Literature:	• Suchanek, A. (2017) An Ethical Compass for a good leadership. • Suchanek, A. (2017) CR as avoiding relevant inconsistencies. Additional literature will be indicated at the beginning of the module.

Module Leading Yourself & self-reflection

Module No.	MSc-ft_E_13
Responsible for module:	Dr. Dr. Justinus Pech
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	3 ECTS
Workload:	75 academic hours • 51 academic hours preparation/self-study • 24 academic hours of classes, 24 academic hours in each module
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	3 terms
Frequency:	once a year
Learning objectives and outcomes:	In this module, participants shall • Reflect on their individual strengths and growth opportunities related to their personal and professional development areas. • Learn how to define and pursue goals for a professional development in the age of digitalization • Reflect on the critical "soft factors" when working in teams and taking over a leadership role • Value the importance of communication as a key tool for successful cooperation and leadership • Learn how to moderate and lead effective communication • Prepare for their new responsibilities as a leader •Identify opportunities to self-reflect on their social impact and to improve sustainability behavior

Content:	First, students will get to know concepts and tools to better assess their unique personality structure and are encouraged to reflect on their individual purpose to pursue a self-fulfilling career in the digital age. Content will focus on the different aspects of individuals' potential such as talents, values, behavioral preferences, interests and preferred (professional) frameworks that give students impulses for their personal and professional development. Second, participants will be provided with guidelines and toolkits that enable them to reflect on their own personality and leadership style and their sustainable and social commitment to society. and on key improvement areas with respect to "soft skills" that enable them to pursue a professional career.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures • Cases • Practitioners' sessions (guest speakers) • Reflective assignments • Personality tests
Examination(s):	• Final group presentation: 100%
Literature:	Required: • Hougaard, R., & Carter, J. (2018). The Mind of the Leader: How to Lead Yourself, Your People, and Your Organization for Extraordinary Results. Harvard Business Press. • Heifetz, R. A., & Linsky, M. (2002). A survival guide for leaders. Harvard Business Review, 80(6), 65-74. • Rath, T. (2007). StrengthsFinder 2.0. Gallup Press Optional: • Furtner, M. R., Baldegger, U., & Rauthmann, J. F. (2013). Leading yourself and leading others: Linking self-leadership to transformational, transactional, and laissez-faire leadership. European Journal of Work and Organizational Psychology, 22(4), 436-449. (https://www.researchgate.net/publication/233981231_Leading_yourself_and_leading_others_Linking_self-leadership_to_transformational_transactional_and_laissez-faire_leadership last retrieved May 27,2019) • Furtner, M. R., Tutzer, L., & Sachse, P. (2018). The mindful self-leader: Investigating the relationships between self-leadership and mindfulness. Social Behavior and Personality: an International Journal, 46(3), 353-360. • Drucker, P.F (1999). Managing Oneself. Harvard Business Review

Module Negotiation

Module No.	MSc-ft_E_14
Responsible for module:	Prof. Dr. Remigiusz Smolinski
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes, 24 academic hours in each module
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	This module will challenge the students' intuition and improve the understanding of negotiation as a research field and a key managerial skill. It will introduce the relevant theories, concepts and methods and explain how they can be applied in practice. The main objective of the module is to develop the students' negotiation skills and improve their knowledge on the topic. After the module, students will be familiar with the methods and techniques that can be effectively used in the process of negotiation, will be able to apply them in appropriate negotiation situations and will learn how to deal with selected obstacles and complicating factors that can be encountered in the negotiating process.
Content:	This module explores selected specific substantive issues of negotiation. It is divided into the following: • Introduction to Negotiation • Distributive Negotiations • Integrative Negotiation – The Harvard Method • Dealing with Obstacles and Complicating Factors

Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lecture • Plenary and group discussions • Individual and group exercises • Dyadic and multi-party negotiation role simulations
Examination(s):	• class participation: 40% • written assignment: role simulation: 60 %
Literature:	Required: • Fisher, R., Ury, W.L., & Patton, B. 1991. Getting to Yes: Negotiating Agreement without Giving In. 2nd Edition. New York: Penguin Books. Optional: • Lewicki, R.J., Barry, B. and Saunders, D.M. 2010. Negotiation. New York: McGraw-Hill. • Thompson, L.L. 2005. The Mind and Heart of the Negotiator. Upper Saddle River, NJ: Pearson Education.

Module Economics

Module No.	MSc-ft_E_15
Responsible for module:	Prof. Dr. Wilhelm Althammer, Prof. Pierfrancesco La Mura, PhD
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	• Admission to the respective program • The module presupposes an undergraduate-level knowledge of micro- and macroeconomics and of the mathematics applied therein.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes (16 in Macroeconomics, 16 in Microeconomics)
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Essential (compulsory)
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	The module aims at familiarizing the participants with the fundamental notions and methods of economic reasoning and its applications to the analysis of individual and interactive decision-making in various scenarios. It covers topics from microeconomics and macroeconomics. Macroeconomics as part of the module Economics aims at conveying basic terms and models to enable students to understand macroeconomic reasoning and apply it to real world economic problems. By the end of the course, students should be able to: - understand the challenges for and changes in monetary policy after the financial crisis; - understand the influence of fundamentals on exchange rates and the consequences for competitiveness; - understand the complex interaction of institutions, regulators and market processes during macroeconomic crises, - apply macroeconomic concepts on publicly available data and interpret the results; - evaluate policy decisions, given the trade-offs between different policy goals. The Microeconomic section aims at familiarizing participants with the modern economic perspective on management and business life. In such perspective the notion of rationality plays a central role: a role that we shall identify and discuss, while contrasting it with other models of behavior and drawing implications for market and non-market situations relevant to business life. We address the topic of sustainable decision-making from the point of view of Behavioral Finance and touches upon the sustainability of financial markets and business models. Furthermore, the course provides an opportunity to discuss the impact of the latest technological developments, especially in the digital field. In particular, the participants will learn to: - identify rational behavior in individual decision scenarios, as well as in strategic ones, and the role of risk; - describe and understand strategic behavior in interactive decision scenarios; - describe and understand negotiation scenarios; - understand the implications of different market formats, and relation to market
Content:	Macroeconomics: - Macroeconomic Crises: Causes and Consequences - Monetary Policy After the Financial Crisis - Open Economy Macroeconomics: Theories, Models and Policy Implications - Long Run Consequences of Macroeconomic Policies: Inflation and Debts - Optimum Currency Areas and the European Monetary Union Microeconomics: - Microeconomics and Management - Rationality and Optimization - Decisions under Risk and Uncertainty - Strategic Decision-Making - Negotiation - Markets, auctions & double auctions
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures, exercises, group work and group presentations • Instructions for self-study
Examination(s):	Written examination: 100%

Literature:	Macroeconomics: Required: Selected chapters from • Blanchard O., Amighini A. and F. Giavazzi, Macroeconomics – A European Perspective, 2017, 3rd edition, Prentice Hall • De Grauwe P., Economics of Monetary Union, 2017, 11th ed., Oxford Further articles for exercise sessions and discussions will be distributed at the beginning of the module. Microeconomics: • Baye, M. B., and J. Prince: Managerial Economics and Business Strategy. McGraw Hill, 9th Edition 2017 (available as an HHL e-book) • Kreps, D. M.: Microeconomics for Managers, W.W. Norton & Company, 2004 • Gravelle, H., Rees, R.: Microeconomics, London and New York, 2004

Module Practical Experience

Module No.	MSc-ft_C_01.01
Module contains the following components:	• Project Management Seminar & Student Consulting Project; and one of the following: • Internship (Option A); • Incubation (Option B); or • Social Impact Project (Option C)
Responsible for module:	Prof. Dr. Alexander Lahmann
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	• Minimum 8 weeks • equivalent of 125 academic hours
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Competence
Duration:	1-3 terms
Frequency:	once a year

Project Management

Module No.	MSc-ft_C_01.01
Seminar belongs to module:	Module Practical Experience
Lecturer(s):	Prof. Dr. Iris Hausladen
Credits:	0 ECTS
Workload:	1 day course
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Focus topic: Project Management Projects appear beside regular and repeating business processes within organizations. Whether the introduction of new technologies or setting up a new business unit, project management tools and principles are required to plan, structure, schedule, implement, control or evaluate the different activities and resources. A continuous business process orientation acts as a guiding principle to successfully realize projects. By the end of the module, the participants will be able to: • Understand and explain the basic properties inherent to Project Management • Apply different techniques and tools to plan, structure, implement and control projects. • Think cross-functional in business processes in the context of projects
Content:	Project Management • Using Planning and Scheduling techniques within Projects • Conducting Evaluation and Controlling activities of Projects • Project implementation and closeout • Basics of business process orientation in projects
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures • Exercises • Discussions • Partly: Group play
Examination(s):	no examination, proof of attendance

Literature:	Required: • n/a Optional: • Pinto, J.K. (2015): Project Management: Achieving Competitive Advantage, Global Edition, 4. Auflage, Addision Wesley • Vom Brocke, J./Schmiedel T. (2015): BPM – Driving Innovation in a Digital World, Cham, Heidelberg, New York, Dordrecht, London: Springer (eBook) • Vom Brocke, J./ Rosemann M. (2010): Handbook on Business Process Management 1: Introduction, Methods and Information Systems, Berlin, Heidelberg: Springer (eBook)

Competency: Student Consulting Project

Module No.	MSc-ft_C_01.02
Competency belongs to module:	Module Practical Experience
Lecturer(s):	supervised by academic HHL staff
Credits:	5 ECTS
Workload:	equivalent of 125 academic hours
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The participation in the student consulting project gives students the opportunity to: • gain an insight into high-performing companies by helping them to analyze and solve a practical business issue that may be crucial to the success of the project partner • define issues, gather relevant data from a variety of sources, perform insightful analysis, and offer recommendations • collaboratively define and design the scope of a given project • exercise in managing task-focused relationships among team members, client managers, and staff supervisors, i.e. project management skills • gain a learning experience to complement and extend classroom learning • apply the analytical and theoretical skills developed in the MSc to a company-based project
Content:	The real-life field projects are handled in a continuous dialogue between representatives of the companies and the supervising chair at HHL. The applied expertise of the students is combined with the research capacities and consulting know-how of the HHL chairs. The projects usually start with a kick-off meeting between the company representatives, the chair in charge of the project and the students. The mid-term presentation will help to control and guarantee the progress of the project. The results are presented to the management in the form of a final presentation. In teams of 4-6, students act as company consultants and demonstrate their ability to apply the management skills to a company-based project. The nature of the projects varies, involving branches such as industry, banking, consulting, e-commerce or cultural/social institutions. Still, each project will center on an issue of significant importance to the future direction of the client and offers a problem context that can benefit from management thinking and diversity within the student consulting team.
Teaching methods:	n/a
Examination(s):	Group assignment with presentation (100%)
Literature:	n/a

Internship (Option A)

Module No.	MSc-ft_C_01.03_A
Competency belongs to odule:	Module Practical Experience
Lecturer(s):	n/a
Credits:	0 ECTS
Workload:	Minimum: 8 weeks
Duration:	1 term, 8 weeks minimum
Frequency:	once a year
Learning objectives and outcomes:	After doing the internship students should be able to: • Develop work-related knowledge, skills and capabilities • Develop an understanding of business environments, organizational structures and working practices • Understand and reflect on the goals, objectives and culture of a specific organization • Identify opportunities for/contribute to projects of improvement or development within a work setting • Explain the operation of a company, its offer, environment and the role of the stakeholders • Autonomously carry out the tasks they have been assigned • Conceptualize problems and identifying possible methods for their solution • Demonstrate ability to work effectively within an organizational structure to contribute to achievement of collective goals • Reflect on the skills and behaviors required for working in an organizational context • Make connections between knowledge and skills developed as part of the program, and the skills required to operate effectively in an organization • a reflexive understanding of the relationship between theoretical approaches and practical context
Content:	It provides an opportunity for students to develop skills and attributes which are necessary components for a rewarding career perspective. A minimum period of work activity of 8 weeks spent with an employer in the business area (e.g. industry, consulting, start-up, etc.) is a requirement.
Teaching methods:	n/a
Examination(s):	no examination, proof of internship
Literature:	n/a

Incubation (Option B)

Module No.	MSc-ft_C_01.03_B
Competency belongs to module:	Module Practical Experience
Lecturer(s):	n/a
Credits:	0 ECTS
Workload:	Minimum: 8 weeks
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The Incubation is a done in a founding/ start-up/ or business development environment. After doing the Incubation students should be able to: • experience entrepreneurial spirit on site • learn how to deal/act/live in a VUCA environment: willing to take risks, to be determined and act responsible • contribute and develop their individual strength/abilities and interests • independent development and implementation of projects • question/challenge existing order • create innovation in settings of high uncertainty • establish a design mindset • practice flexible thinking and focus on strategic decision-making to create new ideas or answers to authentic problems
Content:	The Incubation can be done in the first life cycle of the business (market launch) or business development area of existing companies: development of business models, expansion into new markets etc. Students will gain insights in developing and implementing projects independently. Students will deep dive into different lifecycles/stages of enterprises. Focus lies on market entry: • seed phase (raise funding, create business idea, write business plans) • startup-phase (business formation, completion of marketable product, market rollout) • emerging growth (market penetration, targeted sales and distribution development) • expansion (further development of product, sales etc. after successful establishment on market)
Teaching methods:	n/a
Examination(s):	no examination, proof of attendance
Literature:	n/a

Social Impact Project (Option C)

Module No.	MSc-ft_C_01.03_C
Competency belongs to module:	Module Practical Experience
Lecturer(s):	n/a
Credits:	0 ECTS
Workload:	equivalent of 125 academic hours
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	A Social Impact Project can be done in any non-profit organization / non-governmental organization / social institution, which purpose is to create social value. After doing the social impact project students should be able to: • Empower themselves with a sensitive and empathic understanding of the society including interactions of people and organizations/institutions. • Develop and make use of social skills to benefit society as a whole • Understand and reflect on the goals, objectives and culture of non-profit sector/social institutions • Develop knowledge, skills and capabilities about non-profit sector, social value and social sustainability • Identify opportunities for/contribute to projects of improvement or development for social impact and sustainable development • Demonstrate ability to work sustainable within an organizational structure to contribute to achievement of sustainable goals • Experience fieldwork in application/ gain on-site experiences
Content:	Opportunities and fields to complete a Social Impact Project: The Mission statement or object of the enterprise/organization follows a non-profit or common good purpose. Sustainable goals are sustainable part of the organizational structure and culture of the institution. This can be: • Traditional non-profit Sector • Non-profit organization with income generating activities • Social Enterprise These institutions are characterized with the purpose to create social value as shown in: • Mission motive • Stakeholder accountability • Reinvestment of income for social programs or operational costs At least one of the 17 UN Sustainable Development Goals should be find in Business Model/Main Business of the Social Enterprises: https://www.un.org/sustainabledevelopment/sustainable-development-goals/
Teaching methods:	n/a
Examination(s):	no examination, proof of attendance
Literature:	n/a

Module International Experience

Module No.	MSc-ft_C_02
Responsible for module:	International Office, Partner University
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	• Admission to the respective program • Permission to take the study abroad by both the responsible academic department of HHL and the exams council as well as the permission by the partner university to take the course.
Application and combination:	The module International Experience is a mandatory competency module for all Master Program in Management, full-time (M.Sc.) students. Students have to participate in all parts of the module. The courses will be offered abroad according to the schedule and time table of the partner university.
Credits:	20 ECTS
Workload:	600 academic hours • 340 academic hours preparation/self-study • 160 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades will be given according to the local grading scale of the partner university. The given grades will be transformed by HHL into the German grading system. • Grades range from 1 to 5 (very good to failing)
Offered in section:	Essential
Duration:	1 - 2 terms
Frequency:	once a year

Learning objectives and outcomes:	During their study abroad term at one of HHL's foreign partner universities, students will take courses from their chosen electives of in total 25 ECTS. The academic content of the term abroad will be determined individually for each student and separately for each partner university in according with the curriculum. The courses taken at one of HHL's partner universities will enhance the knowledge-based understanding to support decision making in an international setting. Another objective of the term abroad is to introduce students to general and specialist experiences relating to living and working in other countries. In this way, the continuous internationalization of business and society is appropriately taken into account in the program. The Study Abroad module enables students to: • provide new perspectives through exposure to coursework based in different cultural frames • expose themselves to academic content not available on the home campus • contextualize learning by linking it to local and related global dimensions • enhance knowledge-based understanding in order to support decision making in an international setting • intensify their knowledge of norms and cultures of another country and its educational system • evaluate competing perspectives on global issues • reflect on issues of personal identity and interdependence in a global context • reevaluate their values, vocation, and personal ethics, facilitated by reflective assignments • enhance their self-awareness and understanding of their own culture by providing opportunities to compare host country customs, values, and traditions with their own • use opportunities for exposure to, interaction with, and reflection on the everyday aspects of the host culture through taking classes at the local university, engaging with local students, learning opportunities, individual projects, participation in local customs/celebrations, etc.
Content:	The academic content of the courses chosen during the study term abroad will be determined individually for each student and separately for each partner university according to the curriculum.
Teaching methods:	The courses can be presented in lectures supplemented by exercises, case study work, group work, presentations, discussions, workshops, business games and/or a research seminar etc. (see course description of partner university).
Examination(s):	Examination(s) will be indicated by the respective partner university.
Literature:	Literature will be indicated by the respective partner university.

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

Elective Essentials all Tracks – 20 ECTS

Quantitative Economics	
International Macroeconomics	5
Managerial Decision Making	5
Coding & Data Literacy	5
Entrepreneurship	
Disruptive Technologies & Business Models	5
Entrepreneurship	5

Business Management	
Organizational Behavior	5
Value Chain Management	5
Competitiveness	5
Finance & Accounting	
Financial Analysis & Modeling	5
Entrepreneurial Finance	5

Additional Options, e.g.	
International Study Trip (additional costs)	5
Open Module	5
Extra course from Study Abroad	5
Course from not selected Deep Dive or Elective Essentials	5

General Management Elective Essentials – Pre-requisites

Business Management		Finance & Accounting		Business Management		Entrepreneurship	
	5 ECTS		5 ECTS		5 ECTS		5 ECTS
Organizational Behavior	5	Financial Analysis & Modeling	5	Organizational Behavior	5	Disruptive Technologies & Business Models	5
OR		OR		OR		OR	
Competitiveness	5	Entrepreneurial Finance	5	Value Chain Management	5	Entrepreneurship	5
↓		↓		↓		↓	
Strategic Management		**Financial Decision Making**		**Transformation Management**		**Digital Entrepreneurship**	

Broaden your knowledge

_ **Choose 2** modules leading to your Deep-Dive choice as pre-requisited modules

Finance Track Elective Essentials – Pre-requisites

Quantitative Economics	
Coding & Data Literacy	5
OR	
Finance & Accounting	
Financial Analysis & Modeling	5
OR	
Entrepreneurial Finance	5

Financial Decision Making	**Advanced Financial Challenges**

Broaden your knowledge

_ **Choose 2 modules** leading to the Finance Track as pre-requisited modules

Module International Macroeconomics

Module No.	MSc-ft_EE_01.01
Responsible for module:	Prof. Dr. Wilhelm Althammer
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	• Admission to the respective program • The module presupposes an undergraduate-level knowledge of micro- and macroeconomics and of the mathematics applied therein.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	The main goal of the module is to familiarize students with the principles and methods of economic thinking and modelling in the fields of macroeconomics and international finance, and to enable them to apply their knowledge to real world economic problems. In accordance with to the four dimensions of the Leipzig Leadership Model – purpose, entrepreneurial spirit, responsibility, and effectiveness – the course will provide participants with knowledge and tools, necessary to understand and reflect the general environment in which firms operate. The acquired knowledge will set a cornerstone for advanced economic thinking. After the completion of the module, students should be able - to apply basic macroeconomic reasoning to different time horizons from the short to the intermediate run; - to understand the role of financial intermediation in macroeconomic models and as a cause of financial crisis; - to analyze phenomena like bubbles and multiple equilibriums in financial markets from a scientific viewpoint; - to interpret the complex interaction of interest groups, regulators and market processes during times of crises; - to understand the limitations of theoretical models and empirical testing, - to use publicly available data to test hypotheses from macroeconomic and finance models and interpret the results; - to evaluate policy decisions, given the trade-offs between different policy goals.
Content:	1. Macroeconomic Modelling from the Short Run to the Intermediate Run 2. Banks, Financial Intermediation and Welfare 3. Modern Banking, Unconventional Monetary Policy and Financial Crisis 3. International Macroeconomics and Competitiveness 4. Comparative Advantage and the Consequences of Trade for the Distribution of Income and Employment 5. Climate Policy and Sustainability as Macroeconomic Problems
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures, exercises, case discussions, group work and group presentations • Instructions for self-study
Examination(s):	• written examination: 60% • group presentations, case discussions, quizzes: 40 %
Literature:	Required: Selected chapters from • J. Garin, H. Lester & C. Sims, Intermediate Macroeconomics, Version 3.0.1, 2021 • P. De Grauwe, Economics of Monetary Union, 2020, 13th ed., • C. Brooks, Introductory Econometrics for Finance, 2019, 4th ed. Further articles for exercise sessions and classroom discussions will be distributed at the beginning of the course.

Module Managerial Decision Making

Module No.	MSc-ft_EE_01.02
Responsible for module:	Prof. Dr. Pierfrancesco La Mura
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	• Admission to the respective program • The module presupposes an undergraduate-level knowledge of micro- and macroeconomics and of the mathematics applied therein.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The participants will acquire knowledge on decision- and game-theoretic concepts and methods, and will learn how to apply them to model and analyse various situations of interactive decision-making. The participants will also get a sense of possible biases in decision-making and limitations of the ""rational"" models. The module addresses the topic of sustainable decision-making from the point of view of Behavioral Finance and touches upon the sustainability of financial markets and business models. Furthermore, the module provides an opportunity to discuss the impact of the latest technological developments, especially in the digital field. Within the module, a software tool aimed at assisting in the decision-making process is demonstrated.

Content:	- Decision-Making; Rationality and beyond - Demand and Consumer Behavior - Tools for Decision Making - Applications of Cooperative Game Theory - Signaling and Screening - Decision-Making in Markets - Coalition Formation and Payoff Distribution - Matching and social choice - Information and Incentives
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures, exercises, group work and group presentations • Instructions for self-study
Examination(s):	• group work assignment: 100%
Literature:	Required: • n/a Optional: • Gilboa, I., Making Better Decisions. Decision Theory in Practice, Wiley-Blackwell 2011 • Peterson, M., An Introduction to Decision Theory, Cambridge University Press 2009 • Tadelis, S., Game Theory. An Introduction, Princeton University Press 2013 • Spaniel, W., Game Theory 101. The Complete Textbook. A User-Friendly Introduction to Game Theory, 2011 • Gibbons, R., Game Theory for Applied Economists, Princeton University Press 1992 (QH 430 G441+) • Gravelle, H., Rees, R.: Microeconomics, London and New York, 2004

Module Coding & Data Literacy

Module No.	MSc-ft_EE_01.03
Responsible for module:	Dr. Markus Brendel
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes, 8 academic hours in each module
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing)
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Programming knowledge is considered more and more indispensable in today's world, not only for computer scientists but also for people in any kind of job and especially for future business leaders. Learning to code is one of the most valuable and useful things one can do as it sits next door to digitalization. As digital processes either generate or require massive amounts of structured and unstructured data, one must be able to turn the data into valuable output. The module "Coding & Data Literacy" aims at providing students a fundamental understanding of a programming language and its set of application areas. Additionally, the module provides participants with competencies to use a programming language as a tool for data analysis. After the module, students will have gained competencies in the fundamentals of a programming language and its application to solve various problems. Students will be equipped with the competency to better understand challenges in the interface between business and technology.

Content:	The module focuses on the programming language R. It is a language with a simple syntax but a broad field of powerful application opportunities. While it is considered easy to learn, it can be used for a diverse set of tasks from web development to statistical and mathematical applications and in particular for the entire data science workflow including advanced data analytics as e.g. machine learning algorithms. Companies and academia worldwide are using R to harvest insights from their large and diverse sets of data and to create the next competitive advantage. This module focuses in the first step on a general introduction to R as a programming language and in a second step covers the application of this language in the field of data science.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures and webinars • Self-studying with an elearning platform (DataCamp) • Case study • Active participation and discussions • Coding exercises
Examination(s):	• Completing DataCamp exercises: to be passed • Case study: 40% • Coding take home assignment: 60%
Literature:	Optional: • James et al. (2013, 7th edition). An Introduction to Statistical Learning. With Applications in R (Full text available via HHL library)

Module Disruptive Technologies & Business Models

Module No.	MSc-ft_EE_02.01
Responsible for module:	Prof. Dr. Kelvin Willoughby, Prof. Dr. Claudia Lehmann
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The module "Disruptive Technologies & Business Models" aims to provide students with a fundamental understanding of major technological developments affecting industries and societies in the era of digital transformation. Thus, technological developments, e.g. from the fields of artificial intelligence (AI), blockchain and robotics, are introduced and discussed. The focus lies on the discussion of potential business models based on the introduced technologies, including new business models as well as the disruptive impact on incumbents. Students will gain deep and applicable competencies in understanding and applying these new technologies in business settings. Guest presentations from practice partners are integrated to complement the discussions with concrete practical examples of technology application.

Content:	Especially during recent years, the development of technologies such as artificial intelligence and blockchain has revealed their disruptive potential. Furthermore, it is commonly expected that significant changes will emerge in the near as well as more distant future through the increasing application of such powerful technologies. Some experts even consider the emergence of artificial intelligence to be analogous to the emergence of electricity with regards to its potential impact in business and society as a whole. This course addresses these recent and future developments and focuses on a general understanding of technologies with a disruptive potential by taking an integrative perspective. Specifically, the course covers the general background and development of disruptive technologies, as well as potential applications for new business models, associated challenges as well as strategies for implementing technological advancements in incumbent companies.
Teaching methods:	A combination of lectures, class discussions, exercises and case studies will be used.
Examination(s):	• Individual assignment (20%) • Group assignments (80%)

Literature:

Required:

• Applegate, L.M., Beck, R. & Müller-Block, C. (2017). Deutsche Bank: Pursuing Blockchain Opportunities (A). HBS Case Product # 9-817-100
• Davis, J. & Vo, M. H. (2020): TikTok's AI Strategy: ByteDance's Global Ambitions. INSEAD Case. HBS Product # IN1587-PDF-ENG.

• Teece, D.J. (2010). Business Models, Business Strategy and Innovation. Long Range Planning, 43, 2/3 (2010), 172-194.
• Tapscott, D. & Tapscott, A. (2016). The Impact of Blockchain Goes Beyond Financial Services. Harvard Business Review, 10 May 2016, 2-5.
• Bower, J.L. & Christensen, C.M. (1995). Disruptive Technologies: Catching the Wave. Harvard Business Review, 73, 1 (1995), 43-53.
• Lichtenthaler, U. (2020). Beyond artificial intelligence: why companies need to go the extra step. Journal of Business Strategy, 41(1), 19–26.
• Holmstrom J., From AI to digital transformation: The AI readiness framework, Business Horizons, https://doi.org/10.1016/j.bushor.2021.03.006.
• Haefner, N., Wincent, J., Parida, V. & Gassmann, O. (2021). Artificial intelligence and innovation management: A review, framework, and research agenda. Technological Forecasting and Social Change, 162 (2021) 120392.

Optional: *Artifical Intelligence*

▪ Agrawal, A., Gans, J., & Goldfarb, A. (2017). How AI will change strategy: a thought experiment. Harvard Business Review.
▪ Hardy, Q. (2017). 3 ways companies are building a business around AI. Harvard Business Review.
▪ Garbuio, M., & Lin, N. (2019). Artificial Intelligence as a Growth Engine for Health Care Startups: Emerging Business Models. California Management Review, 61(2), 59-83.
▪ "What Is Artificial Intelligence? Crash Course AI #1" YouTube video, posted by "CrashCourse", August 9, 2019, accessed November 1, 2020, https://www.youtube.com/watch?v=a0_Io_GDcFw
▪ Google Duplex: A.I. Assistant Calls Local Businesses To Make Appointments" YouTube video, posted by "Jeffrey Grubb", May 5, 2018, accessed November 1, 2020, https://www.youtube.com/watch?v=D5VN56jQMWM
▪ "AlphaGo - The Movie | Full Documentary", YouTube video, posted by "DeepMind", March 13, 2020, accessed November 1, 2020, https://www.youtube.com/watch?v=WXuK6gekU1Y

Optional: *Blockchain*

▪ Gupta, V. (2017). A brief history of blockchain. Harvard Business Review.
▪ "Cryptocurrency Explained," YouTube video, posted by "ICBC News", April 1, 2019, accessed November 1, 2020, https://www.youtube.com/watch?v=Mvrq8hLjcRk
▪ "Bitcoin Explained and Made Simple," YouTube video, posted by "The Guardian", June 25, 2014, accessed November 1, 2020, https://www.youtube.com/watch?v=s4g1XFU8Gto
▪ "How Does A Blockchain Work," YouTube video, posted by "Simply Explained", November 13, 2017, accessed November 1, 2020, https://www.youtube.com/watch?v=SSo_EIwHSd4

Optional: *Business Models*

▪ Frankenberger, K., Weiblen, T., Csik, M., & Gassmann, O. (2013). The 4I-framework of business model innovation: A structured view on process phasesand challenges. International journal of product development.
▪ Kavadias, S., Ladas, K., & Loch, C. (2016). The transformative business model. Harvard business review, 94(10), 91-98
▪ Van Alstyne, M.W. ,Parker, G. G., & Choudary, S. P. (2016). Pipelines, platforms, and the new rules of strategy. Harvard Business Review.

Module Entrepreneurship

Module No.	MSc-ft_EE_02.02
Responsible for module:	Prof. Dr. Kelvin Willoughby, Prof. Dr. Claudia Lehmann
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	At the end of this course, students will: • Understand the key differences between entrepreneurial business and other types of business, and be familiar with contemporary theories of entrepreneurship; • Understand the most important managerial challenges and leadership skills associated with creating and leading new ventures; • Understand the key differences between working in an entrepreneurial venture versus being an employee of an established corporation; • Appreciate the distinctive approach to business planning associated with creating and sustaining new ventures; • Understand how the various functions and elements of an entrepreneurial venture need to be co-developed and integrated dynamically over time; • Be able to identify key decisions facing entrepreneurial teams during the early development of a new venture, as well as the appropriate timing of those decisions; • Develop skill in working within a team to plan the creation and ongoing development of a new venture; • Gain experience in articulating cogently, and pitching succinctly, the concept and practicalities of an entrepreneurial venture to various stakeholders and potential stakeholders; • Develop basic awareness of their suitability for, and interest in, either becoming an entrepreneur or working within an entrepreneurial firm.

Content:	The course will explore the distinctive challenges of strategic management associated with entrepreneurship by examining eight complementary topics and their interplay in the entrepreneurial process: • new product development for new ventures; • technological innovation and entrepreneurship; • identifying and cultivating, or creating, a market; • building and managing an entrepreneurial team; • organizing the enterprise; • designing an appropriate business model; • managing intellectual property in new ventures; and, • obtaining finance and other resources for the venture. The course will focus special attention on two especially important dimensions of managing entrepreneurial ventures: the constant challenge of assembling the resources—financial, human, material and organizational resources, among others—that are required to operate the business; and the art of iteratively and concurrently managing the processes of technology design, product and/or service design, and marketing. It will adopt an international perspective, on the understanding that, in the contemporary world, for an entrepreneurial venture to flourish it is almost always necessary for it to engage in business internationally.
Teaching methods:	The learning activities of the course will consist of: • studying and discussing (in the classroom) some selected entrepreneurship cases; • reading and reflecting upon appropriate academic literature about entrepreneurship; • interactive lectures on the nature of entrepreneurship and the eight complementary topics that will be the focus of the course; • working in teams iteratively to develop a concept for a new venture, that will be presented in the classroom at the end of the course; and, • producing an "entrepreneurial decision" team report (building on the entrepreneurial concept presentation), addressing the question of whether the venture should be launched and, if so, when, how, where and with whom.
Examination(s):	• Written case analysis 1 (individual): 15% of aggregate score • Written case analysis 2 (individual): 15% of aggregate score • Entrepreneurial concept presentation (team): 30% of aggregate score • Entrepreneurial decision report (team): 40% of aggregate score

Literature:

Required:

[Note: the choice of a cases may vary from year to year]
X-IT and Kidde (A)
HBS case product number: 9-803-041
Published: 20 May 2003
Authors: Constance E. Bagley and David Lane

Sirtris Pharmaceuticals: Living Healthier, Longer
HBS case product number: 9-808-112
Published: 5 June 2008
Authors: Toby Stuart and David Kiron

Optional:

Aulet, B. (2013). Disciplined Entrepreneurship: 24 Steps to a Successful Startup. Hoboken, NJ, John Wiley & Sons.

Blank, S. & Dorf, B. (2012). The Startup Owner's Manual. Pescadero, CA: K&S Ranch, Inc.
Kawasaki, G. (2004). The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything. New York, NY: Portfolio.

Maurya, A. (2012). Running Lean: Iterate from Plan A to a Plan That Works. Sebastopol, CA: O'Reilly Media, Inc.

Evers, N., Cunningham, J., & Hoholm, T. (2020). Technology Entrepreneurship: Bringing Innovation to the Marketplace. London, Bloomsbury Publishing.

Lechter, M. A., Hisrich, R. A., & Duening, T. N. (2014). Technology Entrepreneurship: Taking Innovation to the Marketplace. Amsterdam, Elsevere.

Osterwalder, A., Pigneur, Y., & Clark, T. (2010). Business model generation: A handbook for visionaries, game changers, and challengers. Hoboken, NJ: Wiley

Olsen, D. (2015). The Lean Product Playbook: How to Innovate with Minimum Viable Products and Rapid Customer Feedback. Hoboken, NJ: Wiley.

Willoughby, K. W. (2008).
"How do entrepreneurial technology firms really get financed, and what difference does it make?" International Journal of Innovation and Technology Management, 5, 1 (2008), 1-28.
https://doi.org/10.1142/s0219877008001266

Willoughby, K. W. (2013).
"Intellectual property management and technological entrepreneurship," International Journal of Innovation and Technology Management, 10, 6 (2013), 1-42.
https://doi.org/10.1142/s0219877013400270

Module Financial Analysis & Modeling

Module No.	MSc-ft_D_04.01
Responsible for module:	Prof. Dr. Henning Zülch
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual course apply
Offered in section:	Elective Essential
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	After having completed this course, students will be able to determine meaningful financial ratios of a company. Moreover, they will be able to integrate qualitative and quantitative results of analyzing overall profitability, operating management, investment management, financial management, and growth of a firm to overall analysis insights for management and investors. In addition, students will learn how to create best-practice Excel-based financial models and how to communicate them. The course consists of two parts A (financial analysis framework) and B (financial modeling). Part A. After having completed the course, students will be able to identify and factor in "accounting flexibility" (or earnings management) which many companies do exhibit to varying degrees. In this section called "accounting analysis", students will learn how to assess and reduce the degree of distortion in a firm's accounting numbers. In addition, students will be able to apply ratios for financial analysis, specifically overall profitability, operating management, investment management, financial management, and firm growth. Moreover, students gain an insight into the definition and assessment of financial sustainability as a cornerstone of a holistic understanding of CSR. Part B. After having completed the course, students will be able to translate business models and historical financials into comprehensive financial models. They will be able to construct integrated financial plans using business assumptions, methods of financial statement analysis and benchmarking. In addition, they will be able to apply valuation analysis to simulate the effect of strategic decisions on the firm's performance and company value. Through the intensive use of spreadsheet modeling and practical examples, students will be able to transfer the theoretical skills of financial analysis and financial modeling to practical business cases. Moreover, students will be able to communicate the findings and recommendations to the respective audience, e.g. boards, investors, not least with using the appropriate visual methods such as tables and graphs in professional presentations. Advanced Excel knowledge is recommended for Part B.

Content:	This course sheds light on methods and ratios to create useful financial analyses of companies. The course puts much emphasis on actually conducting financial analyses by both using pen and calculator and using Excel spreadsheets. A. Financial analysis framework: 1. Introduction 2. Accounting analysis a. Asset distortions b. Liability distortions 3. Financial analysis a. Cash flow analysis and interpretation b. Ratio analysis and interpretation 4. Tutorial B. Financial modeling 5. Spreadsheet models and modeling a. Introduction to model building b. Designing and structuring models c. Pitfalls and limitations 6. Financial projections and value measurement a. Understanding business models and value b. Modeling cash flows c. Assessing opportunity costs d. Crafting valuations 7. Sensitivities, scenarios and simulation 8. Visualizing methods and ease of communication
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures and in-class discussions • Exercise sessions • Practicing financial modeling with MS Excel • Individual work and self-studies • Student group and case work incl. presentations of results The topics will be presented in several lectures and one tutorial.
Examination(s):	Module contains the following examinations: • 60-minute exam: 50% • In-class presentation (PowerPoint) of company analysis based on Excel financial model: 50%
Literature:	Required: • n/a Optional: • Palepu / Healy / Meek (2019). Business Analysis and Valuation (IFRS Edition), 5th ed., Andover: Cengage Learning. • Subramanyam (2014). Financial Statement Analysis, 10th ed., Boston: McGraw-Hill Education.

Module Organizational Behavior

Module No.	MSc-ft_E_03.01
Responsible for module:	Prof. Dr. Timo Meynhardt
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	"This module investigates the impact individuals, groups, and structures have on behavior within organizations, for the purpose of applying such knowledge toward improving an organization's effectiveness. The module adopts a management perspective and provides participants with theoretical concepts and practical tools for leading an organization and managing organizational change. OB is specifically concerned with employment-related situations; thus, the module emphasizes behavior related to topics such as HR, productivity, human performance, and management. In this module, we position the Leipzig Leadership Model as a guiding framework for class discussion. Specifically, we discuss on the social function and the purpose of companies, i.e. the question of why and to what end a company exists as well as the responsibility of corporate action towards society (e.g. sustainability). We reflect on the means-end relationship in leadership behavior, the responsibility of executives, and the role of effectiveness and entrepreneurial spirit in times of digitalization, globalization, and climate change. "

Content:	• Leipzig Leadership Model • Motivation • Public Value • Leader behavior and power • Interpersonal communication • Group structure and processes • Attitude development and perception • Change processes • Work design
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures • self-studies • case study discussion • team assignments • action learning
Examination(s):	• individual essay assignment: 60 % • one group presentation: 40%
Literature:	Required: • Robbins, S. P. & Judge, T. A. (2015) Essentials of Organizational Behavior (13). Pearson • Meynhardt, T., Strathoff, P., Beringer, L., & Bernard, S. (2015). FC Bayern Munich: Creating Public Value Between Local Embeddedness and Global Growth. The Case Centre. (Case) • Kirchgeorg, M.; Meynhardt, T.; Pinkwart, A.; Suchanek, A.; Zülch, H. (2018). The Leipzig Leadership Model (3rd edition) Optional: • HBR's 10 Must reads, On Leadership, Harvard Business Review Press

Module Value Chain Management

Module No.	MSc-ft_EE_03.02
Responsible for module:	Prof. Dr. Iris Hausladen
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essentials (compulsory)
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	Global value chains today require strategies, concepts, methods and tools in order to coordinate material, data and information flows both inside a company (i.e. inside value chain: Logistics Management) and within its whole supply chain network (i.e. outside value chain: SCM) in an effective way. Thus, suppliers, OEMs (Original Equipment Manufacturers), retailers, logistical and IT service providers – to name just a few involved actors – have to be integrated with partly conflicting purposes and requirements. The aim of the module is that the students develop a capability to understand the importance and role of value chain management in the digital age, to foster skills in the field of business process thinking and to develop a cross-functional as well as an interdisciplinary awareness of analyzing, designing, managing, transforming and controlling value chains in a complex, dynamic, ICT-and sustainability-driven environment. They should be able to examine value chain relations and structures both as regards hard facts (e.g. commitment to service level agreements) and soft facts (e.g. trust, confidence). As a learning outcome the reflexive professional competence, the methodological competence (e.g. analytical and argumentation skills, problem solving competence) as well as the social, personnel and leadership competence are enhanced. The module Value Chain Management predominantly focuses on the new Leipzig Leadership Model dimensions "effectiveness", i.e. designing, implementing and monitoring effective value chains in a competitive environment, and "responsibility", i.e. the continuous task to ensure the handling of scarce resources in a responsible manner from an economic, ecological as well as social perspective. Due to the fact that digitalization influences business models as well as value chains and operations, also the dimension "purpose" has to be reflected from a process and IT related point of view.
Content:	Therefore, the module mainly focuses on the following topics (modules): • Introduction to Value Chain Management and the impact of digitalization • Activity fields for value chains in the digital age • Advanced and emerging technologies to support modern value chains • Managing the inside value chain (e.g. Procurement, Production, Distribution Logistics and Value Stream Mapping) • Managing the outside value chain (e.g. Supply Chain Strategy, Design, Mapping, SCOR) • Digital Value Chain Transformation
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures • Case study & Group work • Discussions • Guest Lecture (partly) • Business Game (partly)
Examination(s):	Module contains the following examinations: • Case Study: 70% • Quiz: 30%

Literature:	Required: • Graham, D.;Manikas I.; Folinas D. (2013): E-logistics and e-supply chain management: applications for evolving business. Hershey: Business Science Reference. (eBook) • Chopra, S., Meindl, P. (2016): Supply Chain Management. Strategy, Planning, and Operation. Boston, Pearson. (eBook) Optional: • D'heur, M. (2015): Sustainable Value Chain Management: Delivering Sustainability through the Core

Module Competitiveness

Module No.	MSc-ft_EE_03.03
Responsible for module:	Prof. Dr. Wilhelm Althammer, Prof. Dr. Erik Maier
Program:	Master Program in General Management, M.Sc. (full-time)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better (grades range from 1 to 5 (very good to failing)) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Elective Essential (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The module "Competitiveness" explores the determinants of sustainable competitiveness and successful economic development viewed from a bottom-up perspective. While sound macroeconomic policies, stable political institutions and improving social conditions create the potential for sustainable competitiveness, wealth is actually created at the microeconomic level of firms. The sophistication and productivity of firms, the vitality of clusters and the quality of the business environment in which competition takes place, are the ultimate determinants of a nation's or a region's long-run competitiveness. After the completion of the module, students should be able • to understand the interaction between the micro level (entrepreneurial activity), meso level (regional clusters and regional policy) and macro level (national policy) in determining sustainable competitiveness; • to analyze the complex relationship between government activity and business activity within institutions for collaboration; • to apply their knowledge in a research project for a concrete country, region and cluster. In accordance with to the four dimensions of the Leipzig Leadership Model – purpose, entrepreneurial spirit, responsibility, and effectiveness – the module will provide participants with knowledge and tools, necessary to understand and reflect the general environment in which firms operate. The acquired knowledge will set a cornerstone for advanced economic thinking.

Content:	The module will cover the following topics: • Competitiveness: Overall Framework • Clusters and Cluster Development in Advanced Economies • Cluster Internationalization • Economic Strategy for Advanced Economies: States and Sub-National Regions • Cluster Mobilization and Cluster Management
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures • Case studies and case discussions • Team work and team presentations, team project report • Self-study
Examination(s):	• Team project (group grading) 60 % • Class room participation (individual grading) 40 %
Literature:	Required: • Porter, M. E. (2008): On Competition, 2th ed., Boston: Harvard Business Review Press Optional: • n/a The cases and further literature will be provided at the beginning of the module.

Module Entrepreneurial Finance

Module No.	MSc-ftpt_EE_04.02
Responsible for module:	Dr. Maximilian Schreiter, Prof. Dr. Bernhard Schwetzler
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing)
Offered in section:	Elective Essentials (compulsory)
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The focus of the module is to develop a skill set that helps understanding, analyzing and managing the unique financial issues faced by entrepreneurial firms. That includes the topics of valuing early-stage businesses under uncertainty, financing young firms and structuring shareholder agreements as well as employee contracts in order to set optimal incentives. Students will also learn the essentials of managing a venture capital firm (GPs), including fundraising (relationship with LPs) and sourcing, investing and managing portfolio firms (relationship with entrepreneurial firms). The module also provides tools for investors (limited partners) who want to understand venture capital as an asset class. Finally, students get to know settings involving financial investors for rather mature firms by examining structures and rationales of private equity funds as well as analyzing respective deal structures.

Content:	The module emphasizes the specific nature of high growth and often disruptive firms. Based on that, the consequences for valuation, financing and exit scenarios of startups are discussed. Thus, the module mainly focuses on the following topics: 1. Introduction to Entrepreneurial Finance a. Define Terminology b. Gain Market Insights 2. Recognizing and Valuing Opportunities a. Build Sound Financial Business Plans b. Perform Quantitative Valuation: Venture Capital Method, DCF Modifications, Multiples c. Perform Quantitative Valuation Advanced: Real Options and Growth Firms 3. Being an Investor: Private Equity a. The Structure of PE Funds b. Rationale and Incentives of PE Funds c. The Structure of PE Deals: Leveraged Buyouts 4. Being an Investor: Venture Capital a. The Structure of VC Partnerships b. Investment Criteria of VCs c. The Structure of VC Deals d. Exit Channels and VC Performance 5. Doing VC Deals and Valuing Preferred Shares a. Design Shareholder Agreements and Special Rights of Investors b. Value Preferred Shares in Start-Ups 6. Being an Employee: Compensation & Incentives (ESOPs)
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive Lectures and in-class discussions with guest speakers • Student group and case work incl. presentations of results • Individual work and self-studies
Examination(s):	• Team case study work (teams of 2): 40% • Final Exam: 60%
Literature:	Recommended: • Metrick, A. & Yasuda, A.: Venture Capital & the Finance of Innovation, 3rd ed., Wiley 2021 Optional: • Rogers, S.; Makonnen, R.E.: Entrepreneurial Finance: Finance and Business Strategies for the Serious Entrepreneur, 3rd ed., McGraw-Hill 2014 • Lerner, J.; Leamon, A.; Hardymon, F.: Venture Capital, Private Equity, and the Financing of Entrepreneurship, 1st ed., Wiley 2012 Further articles will be announced in class.

HHL LEIPZIG GRADUATE SCHOOL OF MANAGEMENT

General Management Deep-Dives – 30 ECTS

Strategic Management		Financial Decision Making		Transformation Management		Digital Entrepreneurship	
15 ECTS		15 ECTS		15 ECTS		15 ECTS	
Global Strategy	5	Corporate Valuation & M&A	5	Innovation Management & Corporate Entrepreneurship	5	Online Marketing & Customer Analytics	5
Growth Management	5	Capital Market Theory & Investments	5	Change Management	5	Business Plan Seminar: Starting up your digital venture	10
Stakeholder Communication	5	Risk Management of Corporations	5	Customer Value Creation	5		

Specialize in You

_ Our Deep-Dives (elective modules) allow to focus on those topics that will benefit your personal and professional development most.

_ **Choose 30 ECTS**: 2 full Deep-Dives

Finance Track Deep-Dives – 30 ECTS

Financial Decision Making		Advanced Financial Challenges	
15 ECTS		15 ECTS	
Corporate Valuation & M&A	5	Financial Instruments & Asset Pricing	5
Capital Market Theory & Investments	5	Advanced Corporate Finance	5
Risk Management of Corporations	5	Case Study Seminar with Finance Executives	5

Specialize in You

_ Our Finance Track Deep-Dives (elective modules) allow to focus on finance topics that will benefit your personal and professional development most.

_ **Choose 30 ECTS**: 2 full Deep-Dives (30 ECTS)

Module Global Strategy

Module No.	MSc-ft_D_01.01
Responsible for module:	Prof. Dr. Tobias Dauth
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Strategic Management requires having previously completed one of the following modules: Organizational Behavior or Competitiveness.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-Dive (elective), Strategic Management
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	After attending this module students should • understand the basic dimensions and the current state of globalization as a context of firms' global strategy • have a solid understanding of the structure and strategies of global firms • understand how specific functions of a firm are affected by globalization • understand the opportunities and challenges of digitalization for the alignment of the global corporate strategy • be able to design and evaluate firms' global strategies • have learned a lot about the relevance and context of specific emerging markets • have improved their ability to work in teams • have improved their ability to address intercultural issues

Content:	During the last decades, global engagements of firms turned from rare activities to common strategies. Today, experts claim that "no industry is free from global competition". This module addresses these developments and focuses on different dimensions of global strategy by taking an integrative perspective. Specifically, the module covers the context of globalization, the importance of current digitalization trends for the international strategic alignment of companies, strategies for entering foreign markets and the management of multinationals, as well as challenges, strategies, techniques, and tools for inter-nationalizing specific functions of a firm (e.g. Human Resources, Marketing, etc.). In addition, this module deals with issues companies face today when doing business in the "emerging" economies of Brazil, Russia, India and China (BRIC) as well as Central and Eastern Europe (CEE). Frameworks and methods will be presented that help participants in assessing the attractiveness of global markets and designing an appropriate market entry strategy as well as a marketing strategy for emerging markets. Furthermore, competitive strategies will be analyzed from a foreign and local company perspective.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures • In-class cases and discussions • Video exercises
Examination(s):	Module contains the following examinations: • Individual participation in class: 20% • Group work presentations in class: 30% • Post module assignment: 50%
Literature:	Required: • Ghemawat, Pankaj (2001), Distance Still Matters: The Hard Reality of Global Expansion, in: Harvard Business Review, September 2001, pp. 137-147. • Dawar, N., & Frost, T. (1999). Competing with giants: Survival strategies for local companies in emerging markets. Harvard Business Review, 77, 119-132. • World Economic Forum (2016): Digital Transformation of industries: Societal implications. WEF White paper, accessible via http://reports.weforum.org/digital-transformation/wp-content/blogs.dir/94/mp/files/pages/ files/dti-societal-implications-white-paper.pdf) Cases and further literature will be provided at the beginning of the module.

Module Growth Management

Module No.	MSc-ft_D_01.05
Responsible for module:	Prof. Dr. Stephan Stubner, Dr. Dominik Kanbach
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Strategic Management requires having previously completed one of the following modules: Organizational Behavior or Competitiveness.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-Dive (elective), Strategic Management
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The central aim of the module “Growth Management” is to understand and discuss the challenges for companies in specific transformation scenarios, e.g. in restructuring and growth environments. As the module builds on current topics and examples, the respective focus and theories discussed may vary between run-throughs Overall, the seminar can integrate a wide variety of theories, concepts and tools for managing growth in organizations, e.g. Henry Mintzbergs "4 Ps of Strategy", Ansoff's strategic choices for growth, the experience/learning curve and scenario planning. After the module, students: • will have the knowledge about concepts, and processes of development, selection, formulation and implementation of successful strategies (e.g. for restructuring and growth) • will have a better understanding of the different concepts integrated, e.g. of economies of scale, innovation as a basis for lasting competitive advantage and leadership theories, • will be able to analyze the relevant literature and theories.

Content:	The seminar in growth management focuses on an understanding about how to enable companies to grow and how to transform organizations, e.g.: • Fundamentals of growth and change • Relevance of growth for companies to be successful • Need for restructuring to achieve growth • Development and execution of growth strategies • Managing the process of growth and organizational change
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): The seminar applies a combination of lectures, case studies, class discussions and guest speakers.
Examination(s):	Module contains the following examinations: • Individual seminar paper: 100%
Literature:	Required: • n/a Optional: • Johnson, G., Scholes, K., Whittington, R.: Exploring Corporate Strategy, 8th ed., London 2013. • Harnish, Verne (2014). Scaling Up: How to Build a Meaningful Business. Gazelles Inc. Further literature will be provided at the beginning of the module.

Module Stakeholder Communication

Module No.	MSc-ft_D_01.04
Responsible for module:	Prof. Dr. Henning Zülch
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Strategic Management requires having previously completed one of the following modules: Organizational Behavior or Competitiveness.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-dive (elective), Strategic Management
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	The aim of this module is to deepen knowledge of international financial reporting as the standard for financial reporting and communication. After passing the module, students will be able to explain basic theoretical concepts of International Financial Reporting Standards and their reference to certain standards. At the end of the module, participants will have a common knowledge of backgrounds, implications and implementation of various IFRS and therefore being able to handle multiple accounting questions in a scientific way. Finally, through in-class presentations, students will acquire basic knowledge of complementary forms of corporate, such as CSR reporting and integrated reporting. They will also receive insights into current issues and important instruments of corporate financial communication. Sustainability and digitalization are the underlying topics integrated in the classical accounting teaching canon. Additionally, presentations will help students to enhance their communication and presentation skills. The module is also committed to introducing students to corporate communication as a leadership task teaching them to interpret corporate accounting and reporting practices from this perspective. Participants are encouraged to: • question the political economy behind both accounting regulation and corporate reporting policies; • employ a practical and hands-on approach to accounting and decision making therein; and • critically reflect the status quo as well as ongoing reforms in accounting regulation in regard to its internal goals and external expectations.
Content:	I. Financial Communication Fundamentals II. Financial Reporting Regulations • Components • Fundamentals • Special Issues III. Trends and developments (i.e. sustainability and digitalization)
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures • Exercises • In-Class Presentations
Examination(s):	Module contains the following examinations: • commented PowerPoint presentation (incl. in-class presentation): 60% • written exam: 40%
Literature:	Required: n/a Optional: • PKF International: Interpretation and Application of International Financial Reporting Standards (please check for latest edition). • Wiley VCH: International Financial Reporting Standards IFRS (please check for latest edition). Cases and further literature will be provided at the beginning of the module.

Module Innovation Management & Corporate Entrepreneurship

Module No.	MSc-ft_D_03.01
Responsible for module:	Prof. Dr. Claudia Lehmann, Prof. Dr. Kelvin Willoughby
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Transformation Management requires having previously completed one of the following modules: Organizational Behavior or Value Chain Management.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	• Deep-dive (elective), Transformation Management
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The aim of the module is to understand the concepts of (digital) innovation management and corporate entrepreneurship as ways to stay competitive in a global context. The student will learn how innovation management is implemented today and how it might look like in the future. Further, he or she will learn about the role of corporate entrepreneurship as one way to enhance the innovation management. After the module, the student will be able to evaluate the innovation management of a company and has concrete knowledge how to improve and digitalize it. Also, he or she will be able to critically reflect on the implementation of a corporate entrepreneurship approach.

Content:	Topics (with restriction to priorities): 1. Introduction to innovation management and digital innovation management 2. The (digital) innovation management process: Identifying opportunities 3. Innovation ecosystem: The role of organization, culture, and leadership for innovation 4. The (digital) innovation management process: Creating an innovation portfolio 5. The (digital) innovation management process: Corporate entrepreneurship as a way of implementing innovations 6. Innovation ecosystem: The role of technology for innovation 7. The innovation management process: Diffusion and commercialization of innovation 8. The dark side of innovation and the Leipzig Leadership Model
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): The student will take the role of an innovation consultant within a small team for a selected company. Therefore, most sessions will be divided into two parts: a lecture part and a practical exercise to apply what the students have learnt.
Examination(s):	Module contains the following examinations: • Final presentation: 100 %
Literature:	Required: • Weis, Bernd X. From Idea to Innovation: A Handbook for Inventors, Decision Makers and Organizations. Springer, 2014. Optional: • Topic 1: Nambisan, S., Lyytinen, K., Majchrzak, A., & Song, M. (2017). Digital Innovation Management: Reinventing innovation management research in a digital world. Mis Quarterly, 41(1). • Topic 2: Bashmakov, A. I., Popov, V. V., Zhedyaevskii, D. N., Chikichev, D. N., & Voyakin, E. A. (2015). Development Regularities of Technical Systems as a Means of Scientific, Methodological and Information Support of Idea and Innovation Management. European Research Studies, 18(4), 35. • Topic 3: Bel, R. (2010). Leadership and innovation: Learning from the best. Global business and organizational excellence, 29(2), 47-60. • Topic 4: Holtzman, Y. (2014). A strategy of innovation through the development of a portfolio of innovation capabilities. Journal of Management Development, 33(1), 24-31. • Topic 5: Ebner, W., Leimeister, J. M., & Krcmar, H. (2009). Community engineering for innovations: the ideas competition as a method to nurture a virtual community for innovations. R&d Management, 39(4), 342-356. • Topic 6: https://www.intechopen.com/books/virtual-reality-human-computer-interaction/the-virtual-reality-revolution-the-vision-and-the-reality • Topic 7: Tellis, G. J. (2006). Disruptive technology or visionary leadership?. Journal of Product Innovation Management, 23(1), 34-38. • Topic 8: Kirchgeorg, M., Meynhardt, T., Pinkwart, A., Suchanek, A., & Zülch, H. (2017). Das Leipziger Führungsmodell: The Leipzig Leadership Model. BoD–Books on Demand.

Module Change Management

Module No.	MSc-ft_D_03.03
Responsible for module:	Prof. Dr. Timo Meynhardt
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Transformation Management requires having previously completed one of the following modules: Organizational Behavior or Value Chain Management.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	• Deep-dive (elective), Transformation Management
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Students will understand both the mechanisms of change at individual and corporate level and learn to relate the change imperative to the notion of learning and adaption. They will better understand why and how change needs stability and how organizations can manage the paradox of becoming agile and staying stable at the same time. Students will discover how the Leipzig Leadership Model's core idea of purpose can help accelerate transformation processes. This conveys the idea that companies pursuing a purpose and contributing to the common good are able to offer employees both a clear orientation and stability while having motivational potential for change and innovation. Furthermore, they will reflect on their individual barriers and resources for change.
Content:	• Change theories (classic and latest thinking) • The idea of organization development • Self-transformation • Change and corporate culture

Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Lectures • self-studies • case study discussion • team assignments • action learning
Examination(s):	Module contains the following examinations: • individual essay assignment: 70 % • one group presentation: 30%
Literature:	Required: • Gallos, J. V. (Ed.) (2006). Organization development - a Jossey-Bass reader • Hayes, J. (2018). The theory and practice of change management. • Todnem By, R. (2005). Organisational change management: A critical review. Journal of change management, 5(4), 369-380. • Kirchgeorg, M.; Meynhardt, T.; Pinkwart, A.; Suchanek, A.; Zülch, H. (2018). The Leipzig Leadership Model (3rd edition) Optional: • Laloux, F. (2014). Reinventing organizations: A guide to creating organizations inspired by the next stage in human consciousness. Nelson Parker.

Module Customer Value Creation

Module No.	MSc-ft_D_03.02
Responsible for module:	Prof. Dr. Erik Maier
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Transformation Management requires having previously completed one of the following modules: Organizational Behavior or Value Chain Management.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	• Deep-dive (elective), Transformation Management
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	While many established companies often face the challenge of lower profits in increasingly competitive and commoditized industries, a few firms or new players break out as market value leaders. This rises a serious question: How do firms break out of the commoditization trap? The module "Creating Customer Value" aims to prepare students for later work in established companies or startups by using tools and frameworks for redefining or identifying and managing customer value driven strategies. Therefore, we aim to understand specific corporate situations in which redefining or identifying new customer value drivers are especially relevant. Various customer value types, their measurement approaches and tools to identify customer value will be discussed, new strategies for creating and delivering customer value are critically reflected. In the second part of the module the customer-based view of creating value will be combined with the company-based (resource-based) view of achieving competitive advantage through enhanced customer value. Digital tools for customer co-creation are discussed and students learn also, how digital platforms enable new forms of the sharing economy, which can create new sustainble customer value. Based on selected case studies new strategy concepts (e.g. shared value strategies) will be presented which show successful applications of a value driven approach. Links to the Leipzig Leadership Model and customer value driven strategies will also be discussed. The module will provide the students with a solid and modern understanding of the whole customer value management process, its barriers and implementation to prepare them for being effective and responsible entrepreneur or marketing managers. This results in the following learning objectives: • Understanding of specific corporate situations for defining or redefining customer value • Differentiation of various types of customer value and understanding of how to measure customer value • Applying tools for creating customer value • Reflection of customer value driven strategies and their barriers to implement. It specifically examines what value brand strategies can create for consumers and companies. • Knowing modern forms of sharing economy and shared value strategies from an integrated perspective
Content:	I. Understanding of specific corporate situations for defining or redefining customer value II. Types of customer value and their measurement approaches III. Tools for identifying and creating customer value (e.g. Design Thinking, Mean End Method, Design to Value) IV Impact of brand strategies on customer and corporate value V. Customer value driven strategies & Impact of the sharing economy and shared value strategies on customer and stakeholder value VI. Customer value gaps & Value-gap strategies VII. Managerial and organizational implications
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive lectures: o Presentation o Group work (e. g. example cases) o Guest speaker o Class discussion • Take-home exercises to apply knowledge from class on real customer data • Group work and presentation on case example
Examination(s):	Module contains the following examinations: • Take-home essay on a module question: 50% • Group work and presentation: 50%

Literature:	Required: • Woodruff, R.B. (1997): Customer Value - The Next Source for Competitive Advantage. Journal of the Academy of Marketing Science, Vol. 25, No. 2, pp. 139-153. • Smith, H.B., Colgate, M. (2007): Customer Value Creation - A Practical Framework. Journal of Marketing Theory and Practice, Vol. 15, No. 1, pp. 7-23. • Porter, M.E., Kramer, M.R. (2011): Creating Shared Value. Harvard Business Review, Vol. 89, No. 1/2, pp. 62-77. • Burmann, C. et. al. (2017): Identity-Based Brand Management, Wiesbaden. Optional: • n/a Additional literature will be provided at the beginning of the module.

Module Online Marketing & Customer Analytics

Module No.	MSc-ft_D_04.01
Responsible for module:	JProf. Dr. Erik Maier
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Digital Entrepreneurship requires having previously completed one of the following modules: Disruptive Technologies & Business Models or Entrepreneurship.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-dive (elective), Digital Entrepreneurship
Duration:	1 term
Frequency:	once a year

Learning objectives and outcomes:	The module "Online Marketing & Customer Analytics" aims to prepare participants for later work with or in an online marketing department or business intelligence unit. Therefore, we aim to understand, apply and critically reflect upon the necessary data sources (e.g., Google Analytics), concepts (e.g., data types, relevant statistical analyses), measures (e.g., marketing cost ratio) and challenges (e.g., need for scale) of digital marketing and customer analytics. In this, being an effective (digital) marketer and customer analyst also requires a solid understanding of the underlying statistical and research concepts (e.g., moderators and interaction effects). We will use R to run analyses which are managerially relevant and common (e.g., A/B tests, regressions of sales drivers). This results in the following learning objectives: - Understand and tackle opportunities and challenges in digital marketing - Get to know, apply and challenge key principles and tools of digital marketing - Define approaches to obtain and analyze customer data for relevant business problems - Be able to quantitatively model basic marketing analytics problems using R - Reflect upon the results of quantitative customer analyses - Present customer data in a managerially oriented way
Content:	1. Introduction to Digital Marketing 2. Digital marketing tools and measurement 3. The organization of digital marketing 4. Digital marketing monopolies and scaling 5. Obtaining data and analytical basics 6. Establishing effects of marketing decisions 7. From models to machine learning 8. Segmentation and visualization
Teaching methods:	- Teaching: theoretical and conceptual basics of online marketing and customer analytics - Triggered discussion: presentation of teaser material, followed by group work and discussion - Group work - Coding/work with R Bring your own computer with installed R Studio. You Coding and Data Literacy setup should suffice.
Examination(s):	The module contains the following examinations: - 50% E-Exam (open book) – more like a short take home exercise - 50% Group Work Grades range from 1 to 5 (very good to failing).

Literature:	Required Reading: - There are no required readings. - However, I expect everybody to have a running R setup and have recapped on your Coding and Data Literacy capabilities. - There will be R applications and a group work using R on Sunday. Optional / Recommended Reading: •Abigail Matchett, 2019: How Google Analytics Uses Cookies To Identify Users, https://www.bounteous.com/insights/2019/12/23/how-google-analytics-uses-cookies-identify-users/ •Kaushik, 2013: Multi-Channel Attribution Modeling: The Good, Bad and Ugly Models, www.kaushik.net/avinash/multi-channel-attribution-modeling-good-bad-ugly-models/ •Dipayan Ghosh, 2019: Don't Break Up Facebook — Treat It Like a Utility, HBR (https://hbr.org/2019/05/dont-break-up-facebook-treat-it-like-a-utility) •Hair, Black & Babin (2013): Multivariate Data Analysis, Pearson. •Backhaus et al. (2018): Multivariate Analysemethoden: Eine anwendungsorientierte Einführung, Springer. •Winston (2014): Marketing Analytics – Data-driven techniques with Excel, Wiley •Solomon et al. (2016): Consumer Behavior – A European Perspective, Pearson. •Kannan, P. K., Reinartz, W., & Verhoef, P. C. (2016). The path to purchase and attribution modeling: Introduction to special section. International Journal of Research in Marketing, 33(3), 449–456. •O'Neil (2016): Weapons of Math Destruction: How Big Data Increases Inequality and Threatens Democracy, Crown. •McAfee & Brynjolfsson, 2012: Big Data: The Management Revolution, HBR, https://hbr.org/2012/10/big-data-the-management-revolution

Module Business Plan Seminar: Starting up your digital venture

Module No.	MSc-ft_D_04.03
Responsible for module:	Prof. Dr. Claudia Lehmann, Jun-Prof. Dominik Kanbach
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program and participation in the Deep Dive Digital Entrepreneurship requires having previously completed one of the following modules: Disruptive Technologies & Business Models or Entrepreneurship.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	10 ECTS
Workload:	250 academic hours • 186 academic hours preparation/self-study • 64 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual course apply
Offered in section:	Deep-dive (elective), Digital Entrepreneurship
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Students will gain the competency to develop digital business ideas into valid business opportunities. For this they will be familiarized with the concepts and tools to use when developing a business plan and to critically evaluate the validity of a business idea, both in traditional entrepreneurship and sustainable entrepreneurship. After the module, students will: • know how to develop and present a business plan, • have the competencies necessary to perform the suitable analyses necessary for a business plan. The module enables students to apply their know-how from the module entrepreneurship on real-life business ideas. Results will be assessed and presented in front of a jury with practitioners and academics.
Content:	The module consists of four parts: • Fundamentals of business planning • Structure and content of a pitch deck • Legal aspects of starting up a business • Presentation and Feedback session with practitioners

Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): The module combines lectures and action learning. Students will be engaged in a developing a real-life business plan to apply the theoretical concepts discussed in the module.
Examination(s):	Module contains the following examinations: • Business plan pitch and discussion: 70% • Regular updates, documentation, and progress in the project: 30%
Literature:	Required: • http://www.effectuation.org/sites/default/files/research_papers/what-makes-entrepreneurs-entrepreneurial-sarasvathy_0.pdf (last retrieved June 7, 2019) Optional: • Kawasaki, Guy (2009): The Art of the Start: The Time-Tested, Battle-Hardened Guide for Anyone Starting Anything • Ries, Eric (2008): The Lean Startup: How Constant Innovation Creates Radically Successful Businesses

Module Financial Instruments & Asset Pricing

Module No.	MSc-ft_DFT_05.01
Responsible for module:	Dr. Maximilian Schreiter
Program:	Master Program in Management, full-time (M.Sc.) | Finance Track
Conditions of participation:	• Admission to the respective program; • Chapter 6 on Financial Instruments from the FinTrack Prepmodule Fundamentals of Finance (access can be provided on demand); and • Previously having completed two of the following modules: Financial Analysis & Modelling, Entrepreneurial Finance or Coding & Data Literacy.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing)
Offered in section:	Finance Track, Advanced Financial Challenges
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The module aims at providing a thorough base in asset pricing and the technical tools that will enable students to value (almost) any contingent claim structure they find in reality. In particular, students will understand the fundamental theorem of asset pricing and how it relates to risk-neutral valuation in the binomial model as well as in the Black-Scholes-Merton framework. The students will become familiar with numerical applications, e.g., simulation-based option pricing. Moreover, the module will teach students on the variety of financial instruments and introduce their potential applications in corporate finance settings (e.g., risk management, optimal capital structures).

Content:	The module provides the theoretical underlyings for pricing all kinds of assets. With that tool set at hand, it targets in particular the pricing of derivatives in the world-famous Black-Scholes-Merton framework. Thus, the detailed agenda of the module is as follows: 1. Introduction to Asset Pricing a. Financial Instruments and Their Payoff Structures b. Fundamental Theorems of Asset Pricing 2. Specific Pricing Approaches I: The Binomial Tree Approach a. Model Setup (Cox-Ross-Rubinstein) b. Application to Exemplary Financial Instruments: European Options, Risky Debt and American Options c. Convergence to the Continuous Time Model d. Basics of Continuous Option Pricing 3. Specific Pricing Approaches II: Black-Scholes-Merton Model a. Definitions and Model Basics b. Application to Exemplary Financial Instruments: European Options, Risky Debt and Simple Exotic Options c. Limitations and Outlook to More Sophisticated Claims 4. Specific Pricing Approaches III: Simulation-Based Pricing a. Technical Basics b. Application to Exemplary Financial Instruments: Path-Dependent Claims like Lookback Options and Double-Barrier Options c. Limitations and Outlook 5. Applications in the "Real World", i.e., in Corporate Finance a. Earnout Clauses in M&A Deals b. Preferred Shares in Mature Firms c. Tax Loss Carry Forwards d. Optimal Capital Structures e. Liquidation Preferences in Venture Capital Investments f. …
Teaching methods:	The following teaching methods are applied: • Interactive lectures • Exercise sessions and individual assignments • Individual work and self-studies
Examination(s):	• Online Quiz: 30% • Individual Assignments: 70%
Literature:	Required: • Cochrane, J.H.: Asset Pricing, 2nd ed., Princeton University Press 2005 • Hull, J.C.: Options, Futures, and Other Derivatives, 9th ed., Pearson 2017 Further articles will be announced in class.

Module Advanced Corporate Finance & Taxation

Module No.	MSc-ft_DFT_05.02
Responsible for module:	Prof. Dr. Alexander Lahmann, Dr. Maximilian Schreiter
Program:	Master Program in Management, full-time (M.Sc.) | Finance Track
Conditions of participation:	• Admission to the respective program; and • Previously having completed two of the following modules: Financial Analysis & Modelling, Entrepreneurial Finance or Coding & Data Literacy.
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual course apply
Offered in section:	Finance Track Deep-dive (elective), Advanced Financial Challenges
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	In general, the module will enable students to relate uncertainty, contingent claims and asymmetric information to investment, financing and distribution decisions. First, students will learn to calculate the values of risky debt and equity as well as determine credit spreads and default probabilities. Second, they will understand the effects of risky debt financing (underinvestment and asset substitution) on investment incentives and derive equity value-maximizing investment decision rules. Third, the module will emphasize on tradeoff setups to determine optimal capital structures based on dynamic modelling. Fourth, students will identify real options in corporate settings and learn how to exercise in order to maximize the firm value.

Content:	The module provides a thorough understanding of fundamental theories and valuation techniques in corporate finance using a dynamic, continuous-time approach as most financial decisions of firms operating in an uncertain economic environment are dynamic in nature and involve interactions between multiple parties. Thus, the module addresses the following topics: 1. Introduction: A General Framework to Corporate Finance and Why Corporate Finance Matters 2. Debt Financing 3. A Contingent Claim Model on Debt and Equity 4. Problematic Effects of Risky Debt: Under- and Overinvestment 5. Tradeoff Models of Optimal Capital Structure a. An Asset Value-based Model (Leland, 1994) b. An EBIT-based Model (Goldstein et. al, 2001) c. Even more Realistic Extensions (Stochastic Underlyings, Financing Policies, Default Triggers, Tax Rules) d. Empirical Evidence 6. Further Aspects of Capital Structure 7. Corporate Finance and Real Options
Teaching methods:	The following teaching methods are applied: • Interactive lectures • Exercises, partially involving R-programming • Pairwise student assignments • Individual work and self-studies
Examination(s):	Module contains the following examinations: • Pairwise student assignments: 50% • Exercises: 20% • Individual assignment: 30%
Literature:	Required: • Hillier, D.; Grinblatt, M.; Titman, S.: Financial Markets and Corporate Strategy, 2nd European ed., Mc Graw-Hill 2011 • Strebulaev, I.A.; Whited, T. (2011): Dynamic Models and Structural Estimation in Corporate Finance, Foundations and Trends in Finance 6/1–2, p. 1–163 • Merton, R.C. (1974): On the Pricing of Corporate Debt: The Risk Structure of Interest Rates, Journal of Finance 29, p. 449-470 • Leland, H. E. (1994): Corporate Debt Value, Bond Covenants, and Optimal Capital Structure, Journal of Finance 49, p. 1213-1252 • Goldstein, R.; Ju, N.; Leland, H.E. (2001): An EBIT-Based Model of Dynamic Capital Structure, The Journal of Business 74/4, p. 483-512 Optional: • n/a Further articles will be announced in class.

Module Case Study Seminar with Finance Executives

Module No.	MSc-ft_DFT_05.03
Responsible for module:	Dr. Maximilian Schreiter
Program:	Master Program in Management, full-time (M.Sc.) | Finance Track
Conditions of participation:	• Admission to the respective program; and • Previously having completed two of the following modules: Financial Analysis & Modelling, Entrepreneurial Finance or Coding & Data Literacy
Application and combination:	Contents are matched with the other lectures within the module or deep-dive
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Finance Track Deep-dive (elective), Advanced Financial Challenges
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The aim of this module is to perfect the learning experience of the finance track by discussing numerous relevant topics of the field in a case work setup with mentoring and challenging by senior professionals. Students are going to review concepts they learned in the program, apply them to realistic practitioner cases and present as well as defend them in front of a jury. Thus, a wide spectrum of learning experiences, from identifying problems, over analyzing them and proposing solutions towards structuring results in a presentation and discussing those with senior experts, is triggered.

Content:	The case study seminar is structured along six areas of corporate finance, which have all been covered extensively in the two specialization sections of the finance track (Financial Decision Making; Advanced Financial Challenges): 1. Capital Budgeting and Corporate Investment Decisions 2. Asset Management Strategies 3. Mergers & Acquisitions 4. Risk Management of Corporations 5. Optimal Corporate Financing Decisions 6. Entrepreneurial Finance There will be varying case studies for each of the topics which will be handled by student teams of three or four participants and supervised by a senior practitioner familiar with the field.
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Mentored project work in teams • Challenging result presentations and rebukes • Interactive topic discussions and experience talks
Examination(s):	Module contains the following examinations: • Case study documentation: 50% • Case study presentation: 20% • Rebuttal: 30%
Literature:	Required: • Selected cases Optional: • Literature recommendations of the modules from the two specialization sections of the finance track (Financial Decision Making; Advanced Financial Challenges) Further articles will be announced in class.

Module Corporate Valuation & M&A

Module No.	MSc-ft_D_02.02
Responsible for module:	Prof. Dr. Alexander Lahmann, Prof. Dr. Bernhard Schwetzler
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Admission to the respective program and participation in the Deep Dives Financial Decision Making requires the following: - Students in the General Management Track must have previously completed one of the following modules: Financial Analysis & Modeling or Entrepreneurial Finance. - Students in the Finance Track must have previously completed two of the following modules: Coding & Data Literacy, Financial Analysis & Modeling or Entrepreneurial Finance
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-dive (elective), Financial Decision Making
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	Participants of this module will learn the deep insights of corporate valuation and mergers & acquisitions. Starting with the different valuation techniques students get a toolkit to detect and properly evaluate potential transaction targets. The module continues by providing the students with techniques to successfully conduct and close corporate transactions. The module first discusses extensively the different versions of Discounted Cash Flow (DCF) models (WACC and APV approach) for the valuation of companies. Students will also get to know market-based valuation using multiples as well as advanced issues in valuation (inflation and growth, tax shields and bankruptcy costs, valuation in PE settings...). Within the second part of the module students gain knowledge about M&A related topics, e.g. accounting issues (PPA), concepts of deriving the appropriate takeover bid, methods of payments in corporate transactions, earn outs and contingent value rights as payments and finally how to treat remaining minority shareholders. The module will enable participants to choose the appropriate DCF approach depending on the given information.

Content:	The module focuses on the following topics: 1. Introduction to Valuation: The various Occasions for Corporate Valuation 2. Discounted Cash Flow Valuation a. Equity vs. Entity Approach b. Determining Free Cash Flows c. Estimating Costs of Capital d. Determining Terminal Values 3. Valuation using Multiples a. Principles b. Enterprise Value-based Multiples c. Measuring the Accuracy of Multiple-based Valuation 4. Advanced Issues in Valuation a. Tax Shield Valuation under different Financing Policies b. Valuation in Private Equity Transactions c. Inflation and Growth 5. Mergers & Acquisitions a. Reasons for Corporate transactions b. Process of M&A from a buyer's perspective c. Bidding and the Impact of Payment Methods in Transactions (stock vs. cash, CVR, earn outs) d. Accounting Issues in M&A: PPA, Goodwill Accounting, Impairment 6. Special Issues in M&A
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive Lectures • Exercises • Case Study Work • Class Discussions • Self-Studies
Examination(s):	Module contains the following examinations: • Exam: 60% • Case study work: 40%
Literature:	Required: • Koller/Goedhart/Wessels: Valuation, 5th ed., Wiley 2010 or 6th ed., Wiley 2015. • Damodaran: Investment Valuation, 3rd ed., Wiley 2012. • Bruner: Applied Mergers and Acquisitions, Wiley, 2012 Optional: • n/a Further articles will be announced in class.

Module Capital Market Theory & Investments

Module No.	MSc-ft_D_02.03
Responsible for module:	Prof. Dr. Alexander Lahmann, Dr. Maximilian Schreiter
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Admission to the respective program and participation in the Deep Dives Financial Decision Making requires the following: - Students in the General Management Track must have previously completed one of the following modules: Financial Analysis & Modeling or Entrepreneurial Finance. - Students in the Finance Track must have previously completed two of the following modules: Coding & Data Literacy, Financial Analysis & Modeling or Entrepreneurial Finance
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Deep-dive (elective), Financial Decision Making
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	In the first part of the module, students will acquire a thorough understanding of capital market conditions and efficiencies, risk-return tradeoffs of investors, diversification, systematic and idiosyncratic risk, arbitrage and, thus, portfolio theory. Moreover, students will get to know famous approaches on capital markets equilibria and see some first empirical evidence on those. Thereafter, a comprehensive overview regarding fixed- income securities, equity investments and derivatives will be provided, enabling students to achieve the ultimate goal of the module: Being able to understand, analyze and structure portfolio management strategies applied in practice. In that final part of the module, students will be taught by guest lecturers on the advances in portfolio management with a focus on the topic of sustainable financing.

Content:	The module transfers insights on portfolio theory, capital markets and their equilibrium. Subsequently, basic financial instruments are introduced and priced before the module, in co-teaching with guest speakers, focuses on the future of portfolio management: 1. A Primer to Capital Markets and Investments 2. An Introduction to Portfolio Theory a. Risk, Return, and the Historical Record b. Capital Allocation to Risky Assets c. Optimal Risky Portfolios d. Index Models 3. Equilibrium Models of Capital Markets a. The Capital Asset Pricing Model b. Arbitrage Pricing Theory and Multifactor Models of Risk and Return c. The Efficient Market Hypothesis and the Real World d. Empirical Evidence on Security Returns 4. Fixed-Income Securities a. Bond Prices and Yields b. The Term Structure of Interest Rates c. Managing Bond Portfolios 5. Equity Investments a. Macroeconomic and Industry Analysis b. Equity Valuation Models c. A Modelling Outlook 6. Options, Futures, and Other Derivatives a. Options Markets: Introduction b. Option Valuation c. Forwards, Futures, Swaps, and more 7. Advances in Portfolio Management a. Portfolio Performance Evaluation b. Active Portfolio Management vs. ETFs c. Current Challenges and Trends 8. Deep-Dive on Sustainable Finance & Impact Investing
Teaching methods:	The following teaching methods are applied: • Interactive lectures in co-teaching format • Exercise sessions • Group projects • Individual work and self-studies
Examination(s):	Module contains the following examinations: • Exam: 50% • Exercises: 20% • Group project: 30%
Literature:	Required: • Bodie, Z.; Kane, A.; Marcus, A.: Investments, 11th ed., Mc-Graw-Hill 2017 Optional: • Isaacs, M.-A.: Student Solutions Manual to accompany Investments, 10th ed., Mc-Graw-Hill 2013 Further articles will be announced in class.

Module Risk Management of Corporations

Module No.	MSc-ftpt_D_02.04
Responsible for module:	Prof. Dr. Alexander Lahmann, Prof. Dr. Bernhard Schwetzler
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	Admission to the respective program and participation in the Deep Dives Financial Decision Making requires the following: - Students in the General Management Track must have previously completed one of the following modules: Financial Analysis & Modeling or Entrepreneurial Finance. - Students in the Finance Track must have previously completed two of the following modules: Coding & Data Literacy, Financial Analysis & Modeling or Entrepreneurial Finance
Credits:	5 ECTS
Workload:	125 academic hours • 93 academic hours preparation/self-study • 32 academic hours of classes
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual course apply
Offered in section:	Deep-dive (elective), Financial Decision Making
Duration:	1 term
Frequency:	once a year
Learning objectives and outcomes:	The aim of this module is to provide students with the ability to identify, structure, analyze and manage financial risks of corporations. Students will comprehensively understand the importance but also the limitations of risk management. The module will enable them to quantify or measure exposures systematically and to develop strategies in order to hedge or insure against risk.

Content:	The module covers goals, limits and instruments of risk management along critical types of financial risk. At the centre of the module stands the development of risk management strategies. Therefore, the module's agenda is as follows: 1. Introduction: Benefits and limitations of risk management 2. Types of risk and how to measure them a. Market risks: Exchange rates and interests b. Credit risks: Asymmetric costs and counterparty risk c. Operational risks: Cash flow volatility and correlation d. Deep Dive on Stochastic Models: Value-at-Risk and similar metrics 3. Derivatives as instruments in risk management a. Forwards and futures b. Plain vanilla options c. Swaps d. Exotic options 4. Risk management strategies: Hedging vs. Insuring a. Optimal hedges for the real world: Minimum-variance hedge and natural hedges b. Hedging and insuring with derivatives c. More elaborated strategies 5. Outlook to Financial Engineering
Teaching methods:	The following teaching methods are applied (partly the usage depends on the number of participants): • Interactive Lectures • Discussion round tables with guest speakers from risk management departments • Excel- and R-based exercises • Self-studies
Examination(s):	Module contains the following examinations: • Exam: 60% • Case study work: 40%
Literature:	Required: • Stulz, R. M.: Risk Management & Derivatives, 1st ed., Thomson/South-Western 2003 • Hull, J. C.: Risk Management and Financial Institutions, 5th ed., Wiley 2018 Optional: • Hull, J. C.: Options, Futures, and Other Derivatives, 9th ed., Pearson 2017 • Crouhy, M.; Galai, D.; Mark, R.: Risk Management, McGraw Hill 2000 • McNeil, A. J.; Frey, R.; Embrechts, P.: Quantitative Risk Management, 2nd ed., Princeton University Press 2015 Further articles will be announced in class.

Master Thesis

Master Thesis	
	15 ECTS
Master Thesis / Business Plan	15

Finish your studies

_ The master thesis can be started flexibly beginning in term 6.

_ The time to complete the master thesis is 10 weeks.

Module Master Thesis

Module No.	MSc-ft_M
Responsible for module:	Supervising Professor
Program:	Master Program in Management, full-time (M.Sc.)
Conditions of participation:	Admission to the respective program
Application and combination:	n/a
Credits:	15 ECTS
Workload:	375 academic hours
Conditions for credit points and grades:	• Credit points are awarded for passing the module • Grade of the module is determined by the weighted average of the single grades of the examinations • Module is passed if the weighted average of the single grades is 4.0 or better • Grades range from 1 to 5 (very good to failing) • Note: for exchange students and students who obtain a second academic degree, grading conditions of the actual module apply
Offered in section:	Master Thesis
Duration:	The master thesis can be started flexibly beginning in Term 6. The time allocated to complete the master thesis is 10 weeks.
Frequency:	n/a

Learning objectives and outcomes:	The master thesis is the second and integral as well as important part of the master examination. The aim of the master thesis is to provide master students with insights in, experiences with and improvements of skills in practical scientific business and management research. Students will independently research and therefore demonstrate that they are able to work on a management problem in the field of business administration or economics applying state of the art scholarly methods within a limited period of time. In general, the following issues are treated in a master thesis: • Identifying research question First, the research problem to be addressed should be made clear. What is the question to be solved? The research question should be very pointed and focused. Furthermore, the student has to identify why the problem is important. • Background to the study The literature reviewed should provide a strong enough theoretical foundation to support the research questions. The background should provide the basis for the gap that the student intends to fill with the thesis. • Defining concepts and frameworks For analyzing the research problem, the method and design of the thesis (i.e., survey method/cross-sectional design, experimental design, field study, longitudinal study, etc.), are essential in terms of what type of data will be gathered, how it will be gathered, and how it will be analyzed. • Collecting and analyzing research data Based on the research design the student uses, modifies or develops different methods for gathering and analyzing research material. • Defining, validating and evaluating solutions Referring to the research question and the analysis, general conclusions are formulated. Thereby, the general conclusions and the original aims of the thesis are resumed. The general conclusions are rounded off with suggestions for further work.
Content:	The subject of the master thesis must be derived from one of the modules offered at HHL. Writing a master thesis, students will be required to do independent, individual research in the academic field of the chosen module leading to the actual master thesis: From problem formulation to describing findings, conclusions and recommendations. A thesis consists of more parts than the actual text. In most cases, a thesis contains three parts: the preceding texts, the main text and the appendices. • Preceding texts (title page, abstract, table of contents, table of figures, table of abbreviations) • Main text (introduction, main part, conclusion) • Appendices (table of annexes, annexes, bibliography) The size of the thesis should not exceed 40 text pages (+/- 10 percent). Table of contents, backups, etc. and appendices are counted separately.
Teaching methods:	n/a
Examination(s):	n/a
Literature:	n/a