

**HHL**LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

# Study regulations

for the full-time Master Program in Finance (M.Sc.)  
at HHL Leipzig Graduate School of Management

December 11, 2024

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Pursuant to article 36 of the Higher Education Autonomy Act of the Free State of Saxony (Sächsisches Hochschulfreiheitsgesetz – SächsHSFG) in the version dated April 26, 2018 (Saxon Law Gazette – SächsGVBl. 2018,7, p. 198 ff), the Senate of HHL Leipzig Graduate School of Management (HHL) issues the following study regulations:

## **Article 1      Scope**

Based on the examination regulations, these study regulations regulate the admission, objectives, content and structure of the full-time Master Program in Finance (M.Sc.) at HHL Leipzig Graduate School of Management (HHL).

## **Article 2      Program admission**

(1) Only individuals with the following qualifications are eligible to be admitted to the consecutive Master Program in Finance (M.Sc.) at HHL:

- a) First professional qualification in the form of a bachelor's degree related to economics, business administration, natural sciences, engineering or other branches of study. The bachelor's degree must have been obtained from a university or equivalent institution of higher education in the Federal Republic of Germany with an above-average result and a minimum of 210 ECTS<sup>1</sup> credits. Alternatively, an equivalent degree from a university or college abroad (generally, a three-year bachelor's degree in the named fields) or another equivalent degree (in accordance with the Central Office for Foreign Education) may be recognized.
- b) Completion of a commercial apprenticeship or proof of practical experience in the form of one or more internships in a commercial context, generally with a duration of a minimum of six months.
- c) Proof of a very good command of the English language by passing the "Test of English as a Foreign Language" (TOEFL) with a score of at least 90 points on the TOEFL iBT or alternatively nine points on the TOEFL Essential Test. Alternatively, a corresponding score in the "Test of English for International Communication" (TOEIC), "International English Language Testing System" (IELTS, 7 points) or "Cambridge Certificate of Proficiency in English" (Cambridge CPE or CAE, level A or B) will also be recognized as a comparable qualification. HHL generally only accepts valid certificates that are not older than two years. Native speakers of English or students who completed a first academic degree in English do not have to provide any certificates.
- d) Proof of the successful completion of the "Graduate Management Admission Test" (GMAT) or the "Graduate Record Examination" (GRE) or the HHL-Entry-Test.

(2) If the conditions of paragraph (1) have not been fulfilled, candidates may nonetheless apply to HHL if they can prove above-average achievements in the course of their current studies and if the conditions in question will be fulfilled by the time the applicant enters his or her course of studies at HHL.

Applicants who have earned fewer than 210 but at least 180 ECTS credit points in their first degree may be admitted under the following options:

- a) If at least one year of professional experience is available and professional competences (knowledge and skills) as well as personal competences (social competence and independence) corresponding to level 6 or 7 of the German

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<sup>1</sup> ECTS = European Credit Transfer System

Qualifications Framework (DQR) are proven, up to 30 credit points for competences acquired outside of higher education can be recognized upon application and after examination by the chairperson of the examination board. The application can be submitted immediately after admission, but must be submitted before the start of the course.

- b) Additional credit points from university credits equivalent to at least a Bachelor's degree can also be recognized upon application and after examination by the Chair of the Examination Board.

(3) In addition to the requirements listed in paragraph (1), the applicants shall also successfully complete HHL's admission procedure to qualify for the program.

The admission procedure includes:

- a) an interview with an HHL professor;
- b) a presentation with subsequent discussion.

The test is to determine the potential for:

- a) problem solving skills (identifying and structuring problems, analytical skills, flexibility and creativity, synthetical skills, business understanding and judgment);
- b) personality (ability to work in a team and deal with conflicts, maturity, self-confidence and communication skills); and
- c) leadership potential (leadership ability, motivation and energy, result-orientation).

Admission will be granted by the admission committee based on the admissions procedure. The committee reserves the right to conduct a second interview.

(4) HHL may admit guest students to the program.

### **Article 3      Program objectives**

(1) Upon successful completion of the program, the graduates will be awarded the academic degree of "Master of Science" (M.Sc.). The graduates' tasks on the job generally extend towards preparing, making, reviewing and implementing commercial decisions in the broadest sense in the position of an executive or junior executive. Moreover, the program enhances the fundamentals of scientific work, therefore facilitating a subsequent doctorate.

(2) It is therefore the objective of the Master Program in Finance (M.Sc.) to build upon a bachelor's program and expand upon the skills and abilities in business administration and finance to enable the graduates to deal with the tasks described under paragraph (1). This includes the following skills and abilities in particular:

- a) Recognizing and analyzing overall operational relationships and interdependencies between the functional areas of a company.
- b) Recognizing and solving structured and non-structured business-related problems and communicating solutions.
- c) Comprehending and assessing international and macroeconomic events and developments and implementing their effects in decisions.
- d) Working in a team; social competence and target-oriented leadership.
- e) Making entrepreneurial decisions considering aspects of economic responsibility, ethics and sustainability.

(3) To teach these skills and abilities, the education at HHL builds on the following five principles:

- a) Instruction with a holistic approach grounded in economics;

- b) Instruction and research at a high level of performance;
- c) Close connection between theory and practice;
- d) International orientation; and
- e) Promotion of the ability to work in a team, leadership skills and social competence.

## Article 4 Program start

The full-time Master Program in Finance (M.Sc.) starts in September of each year.

## Article 5 Course structure and schedule

(1) The full-time Master Program in Finance (M.Sc.) is taught in English and consists of two parts – the modularized compulsory and compulsory elective areas (Basics, Finance Deep-Dives and Case Study Seminar with Finance Executives) and the preparation of a Master's thesis. A total of 90 credit points are awarded.

(2) The regular study period is five terms (two and a half semesters).

(3) The program is structured as follows:

		Term 1	Term 2	Term 3	Term 4	Term 5	Credit points
<b>1</b>	<b>Basics</b>						<b>30</b>
<b>1.1</b>	<b>Management Essentials</b>						<b>5-10</b>
1.1.1	Economics	5					5
1.1.2	Competitiveness		5				5
1.1.3	Global Strategy			5			5
1.1.4	International Macroeconomics			5			5
<b>1.2</b>	<b>Soft Skills</b>						<b>10</b>
1.1	Problem Solving & Communication	5					5
1.2	Negotiation		5				5
<b>1.3</b>	<b>Finance Essentials</b>						<b>10-15</b>
1.3.1	Financial Analysis & Modeling	5					5
1.3.2	Econometrics	5					5
1.3.3	Restructuring			5			5
1.3.4	Coding & Data Literacy			5			5
<b>2</b>	<b>Finance Deep Dives</b>						<b>30</b>
<b>2.1</b>	<b>Valuation</b>						<b>10</b>
2.1.1	Corporate Valuation and M&A	5					5
2.1.2	Advanced Asset Pricing			5			5
<b>2.2</b>	<b>Financing</b>						<b>10</b>
2.2.1	Advanced Corporate Finance		5				5
2.2.2	Risk Management			5			5
<b>2.3</b>	<b>Capital Markets</b>						<b>10</b>
2.3.1	Capital Market Theory & Investments	5					5
2.3.2	Financial Engineering			5			5
<b>2.4</b>	<b>Reporting</b>						<b>10</b>
2.4.1	IFRS Reporting and Business Combinations	5					5
2.4.2	Stakeholder Communication			5			5
<b>2.5</b>	<b>Alternative Investments</b>						<b>10</b>
2.5.1	Entrepreneurial Finance		5				5
2.5.2	Private Equity & Hedge Funds			5			5

<b>3.</b>	<b>Case Study Seminar with Finance Executives</b>						<b>5</b>
3.1	Case Study Seminar with Finance Executives					5	5
<b>4.</b>	<b>Master Thesis</b>						<b>25</b>
4.1	Master Thesis				15	10	25
<i>Possible distribution (depending on selected compulsory elective modules) - for further details see document "Program Workload"</i>		25	15	20	15	15	90

Figure 1: Program structure

The Basics (30 credit points) teach "Management Essentials" and "Soft Skills", which are important in commercial practice. An initial focus within the "Finance" discipline is also placed here. A minimum of 5 and a maximum of 10 credit points must be completed in the "Management Essentials" area. In the "Soft Skills" area, 10 credit points must be earned. In the area of "Finance Essentials", a minimum of 10 and a maximum of 15 credit points must be earned.

The Finance Deep Dives consist of five compulsory elective areas, each worth 10 credit points, of which a total of three must be completed.

The final module "Case Study Seminar with Finance Executives" and the preparation and defense of a master's thesis are compulsory for all students.

Detailed information on the individual modules as well as the detailed study schedule are recorded and published in HHL's module handbook.

(4) Individual study plans may be arranged for students with disabilities and/or chronic illness, as well as those on maternal or parental leave. The right to maternal and parental leave is guaranteed.

## **Article 8 Leave of absence**

Upon application, students may take a leave of absence of a maximum of four terms (two semesters) for cause. Cause may include:

- Additional internships or terms abroad (outside the opportunities stipulated in these study regulations)
- Personal illnesses or caring for a spouse or a person related to the student in a direct line (upon submission of a medical certificate)
- Economic difficulties

The legal stipulations from the Maternity Protection Act as well as the Parental Benefit and Parental Leave Act apply for maternal or parental leave.

Students may take a leave of absence of up to four semesters to care for their own children unless they have already been granted leave under sentence 1.

Students on leave may complete course assignments and examinations.

A leave of absence will not count towards the regular study period.

## **Article 9 Student advisement**

(1) The specific and study-related advisory service will be conducted by the appropriate chairs; they support students particularly regarding course selection and study techniques. Additionally, an extensive counseling event will be held at the beginning of each fall term for those students who start their program at HHL that term.

(2) If students have any questions regarding the course of their studies and examinations, they may consult with the staff of the Student Affairs Office and/or the

Examination Office. The staff from the International Office is available especially for study abroad consultation. The members of staff from the Student Affairs Office and the Examination Office can, in general, also assist the students and potential students with any questions they might have.

### **Article 10      Entry into force**

These study regulations come into effect on the date of their publication. They shall apply to all students who enroll in the fall term of 2025 and onwards.

Leipzig, December 11, 2024

Prof. Dr. Tobias Dauth  
Dean  
of HHL Leipzig Graduate School of Management