

Note:

The following curriculum is a consolidated version. It is legally non-binding and for informational purposes only.

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Consolidated version from October 1 2014

Curriculum for the Master Program in Banking and Finance at the University of Innsbruck School of Management

§ 1 Qualification profile and program objectives

- (1) The Master Program in Banking and Finance forms part of the group of studies in the social and economic sciences.
- (2) The Master Program in Banking and Finance aims at intensive career preparation in the social and economic sciences and qualifies students for careers which require the application of scientific knowledge and methods. As a scientific program, it essentially covers theories, methods and instruments of the social and economic sciences and, in particular, the fields of banking and finance. Findings from the field of gender research are also taken into consideration.
- (3) In addition to subject-specific competences, the Master Program in Banking and Finance also promotes social skills.
- (4) The objective of the Master Program is for graduates to achieve advanced, scientifically sound theoretical and method-driven analytical skills, along with problem-solving competences applicable in science and practice. This combination of skills and competences should enable graduates
 - to deal with research questions independently, to reflect on scientific knowledge and apply it to new, especially research-relevant contexts, as well as to pursue PhD programs;
 - to handle pertinent responsibilities in their professional careers outside the university in a scientifically sound and practically relevant manner. Above and beyond the fields of banking and finance, graduates of the Master Program are qualified to pursue careers in different occupational fields;
 - to reflect intensively on the ethical and social consequences and preconditions when applying their knowledge.
- (5) The Master Program in Banking and Finance prepares students for
 - careers in academic establishments and institutions and especially for pursuing a PhD program and/or

- managerial, planning, analytical, auditing and consulting responsibilities in the financial services departments of private and public enterprises, administrations or international institutions, and in particular in banks as well as insurance and investment companies.

§ 2 Admission requirements

- (1) Admission to the Master Program in Banking and Finance requires a thematically relevant bachelor program completed at a university or a university of applied science or other, equivalent studies completed at an acknowledged Austrian or non-Austrian post-secondary educational institution.
- (2) Thematically relevant studies include the Bachelor Program in Management and Economics completed at the University of Innsbruck. Based on the regulations for admission to master programs as defined by the University Act, the Rector's office decides whether other thematically relevant studies completed at an acknowledged Austrian or non-Austrian post-secondary educational institution can be accepted or considered equivalent.
- (3) In cases where only minor requirements are missing for full equivalency, the Rector's office may require applicants to take additional exams during the Master Program to have their degrees acknowledged as equivalent to the requirements stated above.
- (4) Additionally, the following qualitative admission requirements apply according to § 64.5 University Act:

Knowledge of banking and finance along with the analytical/methodical competences necessary to solve problems in these areas and to understand the content of this curriculum. It is assumed that this knowledge has been attained, if a student has positively completed 30 ECTS credits in economics, mathematics and/or statistics and a minimum of 22.5 ECTS credits in the areas of investment and financing, bank management, financial management or risk management.

§ 3 Workload and duration of the program

- (1) The Master Program in Banking and Finance is the equivalent of 120 credits (ECTS); this corresponds to a program duration of four semesters.
- (2) The Program is organized in courses.

§ 4 Program language

The Master Program in Banking and Finance is offered in English.

§ 5 Types of course units and number of participants

- (1) Course units without continuing performance assessment:
 1. Lectures (VO) are held in the form of presentations and provide an introduction to the research topics, methods and theories of a subject area. The number of participants is not restricted.
 2. Work groups (AG) involve the joint consideration of theories, questions, methods and techniques of a subject area in the form of group work. The maximum number of participants is 20.
- (2) Course units with continuing performance assessment are:
 1. Seminars (SE) offer the opportunity to focus intensively on scientific work through student presentations and discussions. The maximum number of participants is 30.
 2. In tutorials (UE) students work on specific scientific questions of a subject area. The

maximum number of participants is 30.

3. A lecture combined with a tutorial (VU) aims at practical consideration of specific subject matter questions covered in the course lecture: The maximum number of participants is 160.

§ 6 Procedure for the admission to course units with a limited number of participants

In course units that have a maximum number of participants, places are allocated as follows:

1. Preference is given to students whose study time would be prolonged, if they did not obtain a place in the respective course unit.
2. If Point (1) does not suffice to regulate admission to a course unit, priority is given to students who have chosen it as part of a mandatory course over those who have chosen it as part of an elective course.
3. If the criteria according to Points (1) and (2) do not suffice to regulate admission to a course unit, a lottery system is used to allocate available course places.

§ 7 Overview of mandatory and elective courses

- (1) The following mandatory courses amounting to 65 ECTS credits must be completed:

	Mandatory Course	SST	ECTS credits
1.	Principles of Financial Economics and Financial Intermediation	3	10
2.	Financial Reporting	2	5
3.	Derivatives	2	5
4.	Methods of Empirical Finance	2	5
5.	Principles of Mathematical Finance	2	5
6.	Corporate Finance	2	5
7.	Asset Allocation and Wealth Management	2	5
8.	Market Efficiency	2	5
9.	Applied Empirical Finance	2	5
10.	Management of Financial Institutions	2	5
11.	Ethical and Methodological Aspects in Banking and Finance	2	5
12.	Research Colloquium for Master Thesis	1	5

- (2) Elective courses from the following list amounting to 15 ECTS credits must be completed:

	Elective Course	SST	ECTS credits
1	Corporate Valuation	2	5
2	Portfolio Optimization and Management	2	5
3	Applied Behavioral Finance	2	5
4	Experimental Finance	2	5
5	Applied Risk Management	2	5
6	Information Economics	2	5
7	International Finance	2	5
8	Real Options	2	5
9	Market Microstructure	2	5
10	Financial Regulation	2	5
11	Theoretical Corporate Finance	2	5
12	Fixed Income	2	5
13	Complexity in Financial Markets	2	5
14	History of Finance	2	5

15	Current Topics in Banking and Finance	2	5
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(3) Elective courses from the following list amounting to 15 ECTS credits must be completed:

	Elective Course	SST	ECTS credits
1	Up to three additional courses from the courses referred to in § 7 (2) which have not been completed up to this point.	max. 6	max. 15
2	Special Topics in International Accounting	4	10
3	Interdisciplinary Perspectives on Accounting	4	10
4	Current Topics of Information Systems, especially Social Aspects of Information Systems	4	10
5	Ethics in Organizations	4	10
6	Gender, Work, and Organization	4	10
7	Art, Culture, and Expert Organizations	4	10
8	HRM and Organization	4	10
9	Organizational Communication and Governance	4	10
10	Current Issues in Theory and Practice of Organizations	4	10
11	Econometrics	4	10
12	Game Theory	4	10
13	Entrepreneurship	4	10
14	Marketing Performance Management	4	10
15	Current Topics in Strategy & Marketing	4	10
16	Creativity & Change Management	4	10
17	Human Relations Management (I): Intercultural Human Resource Development	3	5
18	Human Relations Management (II): Employment-oriented Counseling	3	5
19	Interdisciplinary competences		5

§ 8 Description of mandatory and elective courses

(1) Mandatory courses referred to in 7 (1):

1	Mandatory Course: Principles of Financial Economics and Financial Intermediation	SST	ECTS credits
a	VU Financial Markets and Capital Market Theory The course unit provides an introduction to basic structures and functions of modern financial markets and, particularly, to their main agents; it also includes principles of asset valuation with an emphasis on securities as standardized cash flows.	1	4
b	VU Principles of Corporate Finance The course unit covers principles of corporate finance in central areas of financing, investment and payout decisions	1	3
c	VU Principles of Behavioral Finance The course unit covers principles of behavioral finance required for understanding financial markets.	1	3
	Total	3	10
	Learning objectives: An understanding of and reflection on the principles of modern capital market theory, the theory of financial intermediation, corporate finance, as well as behavioral science principles for decision-making. The course provides an introduction to central areas of banking and finance and forms the basis of all subsequent courses.		
	Admission requirements: none		

2	Mandatory Course: Financial Reporting	SST	ECTS credits
a	VO Financial Reporting The lecture provides an understanding of corporate financial reporting.	1	3
b	SE Financial Reporting The seminar provides detailed consideration and discussion of central aspects covered by the lecture by means of case studies, pertinent articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: Understanding the role of financial reporting in companies. The focus is on the foundations of the respective legal provisions for financial reporting, differences in regulations and, particularly, their analysis and interpretation.		
	Admission requirements: positive completion of the course referred to in § 7.1 (1)		

3	Mandatory Course: Derivatives	SST	ECTS credits
a	VO Derivatives The lecture covers the central theory of derivatives valuation, along with possible uses and market structures.	1	3
b	SE Derivatives The seminar provides detailed consideration and discussion of central aspects covered by the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of derivatives. The focus is on the central theory of derivatives valuation, along with possible uses and market structures.		
	Admission requirements: positive completion of the course referred to in § 7.1 (1)		

4	Mandatory Course: Methods of Empirical Finance	SST	ECTS credits
a	VO Methods of Empirical Finance The lecture covers advanced concepts of empirical finance research.	1	3
b	UE Methods of Empirical Finance Students acquire skills with which to implement the theoretical concepts covered by the lecture, among others by using suitable software.	1	2
	Total	2	5
	Learning objectives: An understanding of the concepts which can be employed by empirical finance research and the competence to apply these theoretical concepts in a practical context.		
	Admission requirements: positive completion of the course referred to in § 7.1 (1)		

5	Mandatory Course: Principles of Mathematical Finance	SST	ECTS credits
a	VO Principles of Mathematical Finance The lecture covers advanced mathematical concepts required to understand modern finance.	1	3
b	UE Principles of Mathematical Finance The tutorial enables students to develop their competence in implementing the theoretical concepts covered by the lecture, among others by using suitable software.	1	2
	Total	2	5
Learning objectives: Students understand advanced mathematical concepts particularly necessary for understanding finance theories and acquire the competence to apply these theoretical concepts in a practical context.			
Admission requirements: positive completion of the course referred to in § 7.1 (1)			

6	Mandatory Course: Corporate Finance	SST	ECTS credits
a	VO Corporate Finance The lecture provides a wider understanding of central questions in corporate finance.	1	3
b	SE Corporate Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
Learning objectives: An understanding of central problems in the field of corporate finance and the competence to solve them, with a focus on the areas of capital structure decisions, the application of investment criteria under uncertainty, along with implications of the principal-agent theory			
Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)			

7	Mandatory Course: Asset Allocation and Wealth Management	SST	ECTS credits
a	VO Asset Allocation and Wealth Management The lecture provides an understanding of how the asset allocation and wealth management process is implemented.	1	3
b	SE Asset Allocation and Wealth Management The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5

	Learning objectives: A practical understanding of asset allocation and wealth management with problem solving competence. The focus is on analyzing the investment universe, central techniques for creating asset portfolios, along with concepts for portfolio performance evaluation.
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)

8	Mandatory Course: Market Efficiency	SST	ECTS credits
a	VO Market Efficiency The lecture provides an understanding of capital market efficiency with an emphasis on the analysis of the pre-conditions for efficient markets.	1	3
b	SE Market Efficiency The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of capital market efficiency, with a focus on theoretical principles and analyses of the pre-conditions for efficient markets. The benefits of additional market information are considered by means of theory, agent-based simulations and experiments.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

9	Mandatory Course: Applied Empirical Finance	SST	ECTS credits
a	VO Applied Empirical Finance The lecture focusses on the application of central theoretical concepts to relevant questions of empirical finance.	1	3
b	UE Applied Empirical Finance The tutorial develops competence in the practical implementation of theoretical concepts covered in the lecture, among others by using suitable software.	1	2
	Total	2	5
	Learning objectives: An understanding of how central methodical concepts are applied to relevant questions of empirical finance, along with competence to analyze financial time series, to design and conduct event studies, and to use varied possibilities in the analysis of data records with different data structures.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

10	Mandatory Course: Management of Financial Institutions	SST	ECTS credits
a	VO Management of Financial Institutions The lecture covers modern concepts and instruments for managing return, risk and liquidity in banks and other financial institutions.	1	3

b	SE Management of Financial Institutions The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of modern concepts and instruments employed to manage return, risks and liquidity in banks and other financial institutions. The acquisition of the competence to apply theoretical concepts in a practical context and to understand the implications of regulatory developments.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

11	Mandatory Course: Ethical and Methodological Aspects in Banking and Finance	SST	ECTS credits
a	SE Ethical Reflections The seminar critically reflects on the ethical dimension of financial activities with a focus on the ethical responsibility of financial decision makers.	1	2.5
b	SE Methodological Reflections The seminar critically reflects on methodological approaches in the field of banking and finance research, with an emphasis on critical use of formal models.	1	2.5
	Total	2	5
	Learning objectives: An understanding of the ethical dimension of financial activities with a focus on the ethical responsibility of financial decision makers. The competence to critically evaluate different methodological approaches in the field of banking and finance research and, particularly, the use of formal models.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

12	Mandatory Course: Research Colloquium for Master Thesis	SST	ECTS credits
	AG Research Colloquium for Master Thesis The research colloquium offers support to students while they are working on their master theses. The thesis is presented, and special aspects are discussed in detail with a focus on theoretical questions along with research methods.	1	5
	Total	1	5
	Learning objectives: Having completed the research colloquium, students are able to create the concept of a scientific study, to write it, and to present research results in different contexts.		
	Admission requirements: positive completion of two elective courses referred to in § 7.2		

(2) Elective courses referred to in § 7 (2):

1	Elective Course: Corporate Valuation	SST	ECTS credits
a	VO Corporate Valuation The lecture covers the theoretical principles of corporate analysis and valuation, along with their concrete implementation.	1	3
b	SE Corporate Valuation The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
Learning objectives: An understanding of the theoretical principles required for analyzing and assessing the value of enterprises, along with the central factors influencing corporate valuation. The competence to apply analysis and valuation approaches.			
Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)			

2	Elective Course: Portfolio Optimization and Management	SST	ECTS credits
a	VO Portfolio Optimization and Management The lecture covers advanced theoretical concepts for optimizing portfolio selection.	1	3
b	SE Portfolio Optimization and Management The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
Learning objectives: An understanding of theoretical concepts of portfolio optimization. Based on the principles of modern portfolio theory, advanced methods which are used to support the structuring of optimal portfolios are considered and the competence to implement theoretical concepts is developed.			
Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)			

3	Elective Course: Applied Behavioral Finance	SST	ECTS credits
a	VO Behavioral Finance The lecture provides detailed consideration of the behavioral principles required for understanding financial markets.	1	3
b	SE Behavioral Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5

	Learning objectives: An understanding of the analysis and description of individual decision-making behavior and their consequences in a market context. The competence to apply the theoretical concepts.
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)

4	Elective Course: Experimental Finance	SST	ECTS credits
a	VO Experimental Finance The lecture covers the theoretical principles and tools most commonly employed in economic experiments on an individual and market level.	1	3
b	SE Experimental Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the theoretical principles and tools most commonly used in economic experiments (field and laboratory experiments, questionnaires), along with the competence to design, implement and evaluate the results of finance experiments on an individual and market level.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

5	Elective Course: Applied Risk Management	SST	ECTS credits
a	VO Applied Risk Management The lecture covers the practical application of risk management, focusing on market and credit risks.	1	3
b	SE Applied Risk Management The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the theoretical principles of risk management, focusing on market and credit risks. The competence to apply modern approaches of risk assessment on both the individual transaction and portfolio level. The ability to assess regulatory conditions when dealing with aspects of risk management.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

6	Elective Course: Information Economics	SST	ECTS credits
a	VO Information Economics The lecture provides advanced knowledge of the significance of information processing in general, and for financial markets in particular.	1	3

b	SE Information Economics The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the theoretical principles and significance of information processing in general and with regard to financial markets in particular. The ability to assess the implications of information uncertainty in financial markets.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

7	Elective Course: International Finance	SST	ECTS credits
a	VO International Finance The lecture covers the significance and structure of international financial markets and their interconnections.	1	3
b	SE International Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the importance and structure of international financial markets with a view to managing currency and country risks, along with the analysis of financial interconnections. The competence to apply the theoretical concepts.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

8	Elective Course: Real Options	SST	ECTS credits
a	VO Real Options The lecture covers advanced knowledge used in analyses of investment decisions under uncertainty and how flexibility is offered by the real options approach.	1	3
b	SE Real Options The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the real options approach to analyzing investment decisions under uncertainty. The competence to apply knowledge of option valuation to assess flexibility in investment decisions.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

9	Elective Course: Market Microstructure	SST	ECTS credits
a	VO Market Microstructure The lecture provides advanced analyses of transaction costs, particularly those generated by friction, such as information asymmetries, indivisibilities and strategic considerations.	1	3
b	SE Market Microstructure The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
Learning objectives: An understanding of theories that explain how financial markets function. Knowledge and an ability to evaluate the theoretical analysis of transaction costs, especially those generated by friction, such as information asymmetries, indivisibilities and strategic considerations.			
Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)			

10	Elective Course: Financial Regulation	SST	ECTS credits
a	VO Financial Regulation The lecture provides advanced consideration of regulatory provisions used to control financial markets.	1	3
b	SE Financial Regulation The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
Learning objectives: An understanding of regulatory provisions used to control financial markets. The competence to analyze and evaluate the regulation of banks through international coordination committees and to apply these theoretical concepts in a practical context.			
Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)			

11	Elective Course: Theoretical Corporate Finance	SST	ECTS credits
a	VO Theoretical Corporate Finance The lecture provides advanced theoretical knowledge of central areas in corporate finance	1	3
b	SE Theoretical Corporate Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5

	Learning objectives: An understanding of advanced theoretical finance theories. The competence to apply knowledge of contract and principal-agent theory, which can be used to explain decision-making situations in corporate finance.
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)

12	Elective Course: Fixed Income	SST	ECTS credits
a	VO Fixed Income The lecture provides an advanced understanding for evaluating, selecting and using fixed-income securities.	1	3
b	SE Fixed Income The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of how fixed-income securities can be evaluated, selected and used. Knowledge of modelling and measuring yield curves, evaluation of different types of fixed-income securities, along with the competence to apply these theoretical concepts in practice.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

13	Elective Course: Complexity in Financial Markets	SST	ECTS credits
a	VO Complexity in Financial Markets The lecture covers advanced agent-based simulations, their functional principles and application possibilities	1	3
b	SE Complexity in Financial Markets The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of the complexity of modern financial systems. Advanced knowledge of how agent-based simulations work. The ability to assess the application possibilities of this method for understanding modern financial systems and to be aware of its strengths and weaknesses.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

14	Elective Course: History of Finance	SST	ECTS credits
a	VO History of Finance The lecture provides an overview of the history of finance, with a special focus on selected personalities, pioneering ideas and unusual (market) events.	1	3

b	SE History of Finance The seminar provides detailed consideration and discussion of central aspects covered in the lecture by means of case studies, specialist articles and/or exercises.	1	2
	Total	2	5
	Learning objectives: An understanding of long-term connections of financial developments. The competence to evaluate and position current trends against the background of long-term developments.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

15	Elective Course: Current Topics in Banking and Finance	SST	ECTS credits
a	SE Current Topics in Banking and Finance In the seminar, current developments in banking are analyzed, discussed, and evaluated.	1	2,5
b	SE Current Topics in Banking and Finance In the seminar, current developments in finance are analyzed, discussed, and evaluated.	1	2,5
	Total	2	5
	Learning objectives: An understanding of the significance of current developments in banking and finance. The competence to evaluate these developments against a background of theoretical, practical and ethical considerations.		
	Admission requirements: positive completion of the courses referred to in § 7.1 (2 to 5)		

(3) Elective courses referred to in § 7 (3.2 to 3.18):

1. The following elective courses can be chosen from the Master Program in Accounting, Auditing and Taxation (University of Innsbruck Bulletin of 4 May 2007, Issue 51, No. 225, in its applicable version):

- a) Special Topics in International Accounting
- b) Interdisciplinary Perspectives on Accounting

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

2. The following elective course can be chosen from the Master Program in Information Systems (University of Innsbruck Bulletin of 19 February 2008, Issue 22, No. 189, in its applicable version):

Current Topics of Information Systems, especially Social Aspects of Information Systems

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

3. The following elective courses can be chosen from the Master Program in Organization Studies (University of Innsbruck Bulletin of 19 April 2007, Issue 24, No. 187, in its applicable version):

- a) Ethics in Organizations
- b) Gender, Work, and Organization
- c) Art, Culture, and Expert Organizations
- d) HRM and Organization
- e) Organizational Communication and Governance
- f) Current Issues in Theory and Practice of Organizations

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

4. The following elective courses can be chosen from the Master Program in Applied Economics (University of Innsbruck Bulletin of 4 May 2007, Issue 52, Nr. 226, , in its applicable version):

- a) Econometrics
- b) Game Theory

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

5. The following elective courses can be chosen from the Master Program in Strategic Management (University of Innsbruck Bulletin of 19 April 2007, Issue 25, No. 188, in its applicable version):

- a) Entrepreneurship
- b) Marketing Performance Management
- c) Current Topics in Strategy & Marketing
- d) Creativity & Change Management

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

6. The following elective courses can be chosen from the Master Program in Business Education (University of Innsbruck Bulletin of 10 March 2007, Issue 15, No. 143, in its applicable version):

- a) Human Relations Management (I): Intercultural Human Resource Development
- b) Human Relations Management (II): Employment-oriented Counseling

Admission requirements for the course units: positive completion of the mandatory courses referred to in § 7 (1.2 to 1.5)

(4) Elective course/s referred to in § 7 (3.19)

	Elective Course: Interdisciplinary Competences	SST	ECTS credits
	Course units with a maximum number of 5 ECTS credits can be chosen freely from all curricula of master programs offered at the University of Innsbruck, provided that space in these courses is available.	-	5
	Total	-	5
	Learning objectives: This course is designed for students to broaden their field of study and to acquire additional qualifications.		
	Admission requirements: As defined in the respective curricula.		

§ 9 Master Thesis

- (1) In the Master Program in Banking and Finance, a master thesis must be written. The topic of the thesis must be chosen from the subjects covered by the mandatory courses referred to in § 7 (1.1 to 1.11) or by the elective courses referred to in § 7 (2).
- (2) The master thesis is a scientific piece of work.
- (3) When creating the master thesis, students must demonstrate that they are able to apply the theoretical and methodical instruments of the subject area to a particular research question and to reflect on them independently and in a limited period of time.
- (4) Students have the right to propose the topic of the master thesis or to choose it from a number of proposals.
- (5) The master thesis is equivalent to a work load of 25 ECTS credits.
- (6) The topic and the supervisor of the master thesis may only be submitted on positive completion of two of the elective courses referred to in § 7 (2).
- (7) The completed master thesis must be submitted to the Dean of Studies in printed form and in an electronic form defined by the Dean of Studies.
- (8) It is permissible for several students to work jointly on one single master thesis topic, on the condition that each individual student's contribution is identified distinctly and can be assessed separately.

§ 10 Examination regulations

- (1) Course performance is evaluated by one the following methods:
 1. In courses consisting of a lecture and a course unit with continuing performance assessment, the final grade comprises the grade of the course unit with continuing performance assessment and the grade of an overall exam that covers the course content of both course units. Admission to the overall exam requires a positive grade in the course unit with continuing performance assessment.
 2. In courses consisting exclusively of several course units with continuing performance assessment, the final grade is determined by the grades of these course unit/s.
 3. The final grade of a course consisting exclusively of a course unit without continuing performance assessment is determined by means of an exam in the course unit.

- (2) The examination method (written / oral / exam paper/s) for course units with continuing performance assessment is determined by the instructor of the course unit at the beginning of the course unit.
- (3) The examination method (written / oral / exam paper/s) for course units with a single exam at the end of the course unit is determined by the instructor of the course unit at the beginning of the course unit.
- (4) Overall exams of courses consisting of a lecture and a course unit with continuing performance assessment cover the entire course content and are administered by individual examiners. The overall exam is a written exam (maximum length: 90 minutes).
- (5) Performance evaluation in courses from other master programs referred to in § 7 (3.2 to 3.19) is regulated by the curricula of the respective programs.

§ 11 Academic Degree

Graduates of the Master Program in Banking and Finance are awarded the academic degree of "Master of Science", or "M.Sc.", in brief.

§ 12 Implementation

- (1) This curriculum comes into force on 1 October 2008.
- (2) Changes of the curriculum according to the University of Innsbruck Bulletin of 2 June 2014, Issue 23, No. 392 come into force on 1 October 2014 and apply to all students.

§ 13 Interim regulations

- (1) Elective courses completed positively according to the curriculum as published in the University of Innsbruck Bulletin of 4 May 2007, Issue 53, No. 227, are accredited as elective courses of the curriculum published in the University of Innsbruck Bulletin of 2 June 2014, Issue 23, No. 392.
- (2) A list of equivalent courses will be published separately.

Equivalence list –Master’s Programme Banking and Finance

- (1) Positively assessed exams, taken as part of the **Master’s Programme Banking and Finance** at the University of Innsbruck (curriculum published in the version of the University of Innsbruck Bulletin from 4 May 2007, Issue 53, No 227) will be recognised as equal towards the exams of the curriculum published in the version of the University of Innsbruck Bulletin from 2 June 2014, Issue 23, No 392 as follows:

Curriculum published in the version of the University of Innsbruck Bulletin from 4 May 2007, Issue 53, No 227		Curriculum published in the version of the University of Innsbruck Bulletin from 2 June 2014, Issue 23, No 392	
For already successfully completed compulsory modules or individual successfully completed course examinations, the following applies:			
§ 7 (1) or §9(1)	CM* Research Methods and Models in Banking and Finance (4 h/10 ECTS-Credits)	§ 7 (1) No 5 or §8(1)5 and § 7 (1) No 11 or §8(1)11	CM* Principles of Mathematical Finance (2 h/5 ECTS-Credits) and CM* Ethical and Methodological Aspects in Banking and Finance (2 h/5 ECTS-Credits)
	or: <ul style="list-style-type: none">PS Research Methods and Models in Banking and Finance (2 h/4 ECTS-Credits)		or: <ul style="list-style-type: none">SE Ethical Reflection (1 h/2.5 ECTS-Credits)SE Methodological Reflection (1 h/2.5 ECTS-Credits)
§ 7 (2) No 1 or §9(2)1	CM* Foundations of Financial Economics and Financial Intermediation (4 h/10 ECTS-Credits)	§ 7 (1) No 1 or §8(1)1	CM* Principles of Financial Economics and Financial Intermediation (3 h/10 ECTS-Credits)
	or: <ul style="list-style-type: none">VU Foundation Course in Financial Economics and Financial Intermediation 1 (3 h/7.5 ECTS-Credits)VU Foundation Course in Financial Economics and Financial Intermediation 2 (1 h/2.5 ECTS- Credits)		or: <ul style="list-style-type: none">VU Financial Markets and Capital Market Theory (1 h/4 ECTS-Credits)andVU Principles of Behavioural Finance (1 h/3 ECTS-Credits)VU Principles of Corporate Finance (1 h/3 ECTS-Credits)
§ 7 (2) No 2 or §9(2)2	CM* Financial Analysis (4 h/10 ECTS-Credits)	§ 7 (1) No 2 or §8(1)2 and § 7 (1) No 8 or §8(1)8	CM* Financial Reporting (2 h/5 ECTS-Credits) and PM Market Efficiency (2 h/5 ECTS-Credits)
	or: <ul style="list-style-type: none">PS Financial Analysis (2 h/4 ECTS-Credits)		or: <ul style="list-style-type: none">SE Financial Reporting (1 h/2 ECTS-Credits)andSE Market Efficiency (1 h/2 ECTS-Credits)

§ 7 (2) No 3 or §9(2)3	CM* Banking and Financial Institutions Management (4 h/10 ECTS-Credits)	§ 7 (1) No 10 or §8(1)10 and § 7 (1) No 7 or §8(1)7	CM* Management of Financial Institutions (2 h/5 ECTS-Credits) and CM* Asset Allocation and Wealth Management (2 h/5 ECTS-Credits)
	or: <ul style="list-style-type: none"> PS Banking and Financial Institutions Management (2 h/4 ECTS-Credits) 		or: <ul style="list-style-type: none"> SE Management of Financial Institutions (1 h/2 ECTS-Credits) and <ul style="list-style-type: none"> SE Asset Allocation and Wealth Management (1 h/2 ECTS-Credits)
§ 7 (2) No 4 or §9(2)4	CM* Corporate Finance and Corporate Risk Management (4 h/10 ECTS-Credits)	§ 7 (1) No 6 or §8(1)6 and § 7 (1) No 3 or §8(1)3	CM* Corporate Finance (2 SST/5 ECTS-AP) and CM* Derivatives (2 h/5 ECTS-Credits)
	or: <ul style="list-style-type: none"> PS Corporate Finance and Corporate Risk Management (2 h/4 ECTS-Credits) 		or: <ul style="list-style-type: none"> SE Corporate Finance (1 h/2 ECTS-Credits) and <ul style="list-style-type: none"> SE Derivates (1 h/2 ECTS-Credits)
§ 7 (2) No 5 or §9(2)5	CM* Foundations of Empirical Finance (4 h/10 ECTS-Credits)	§ 7 (1) No 4 or §8(1)4 and § 7 (1) No 9 or §8(1)9	CM* Methods of Empirical Finance (2 h/5 ECTS-Credits) and CM* Applied Empirical Finance (2 h/5 ECTS-Credits)
	or: <ul style="list-style-type: none"> PS Foundations of Empirical Finance (2 h/4 ECTS-Credits) 		or: <ul style="list-style-type: none"> UE Methods of Empirical Finance (1 h/2 ECTS-Credits) and <ul style="list-style-type: none"> UE Applied Empirical Finance (1 h/2 ECTS-Credits)
Already successfully completed elective modules		remain valid	
Individual successfully completed course examinations of elective modules		§9(4)	Elective module Interdisciplinary Skills in the corresponding amount

(2) Individual cases, where this regulation does not apply, will be decided in order that no disadvantage shall arise for the student due to the modification.

*Compulsory module