

The English version of the curriculum for the “Master Program in Banking and Finance” is not legally binding and is for informational purposes only. The legal basis is regulated in the curriculum published in the University of Innsbruck Bulletin on 4 May 2007, issue 53, No. 227 and 30 September 2009, issue 113, No. 435. Decision of the Curriculum Committee of the Innsbruck School of Management on 05.03.2007, approved by Senate Decree on 08.03.2007.

On the basis of § 25 para. 1 no. 10 University Organisation Act 2002, BGBl. I (Federal Law Gazette) No. 120, most recently amended by Federal Law BGBl. I (Federal Law Gazette) No. 134/2008 and § 32 Section "Regulations of Study Law", republished in the University of Innsbruck Bulletin of 3 February 2006, Issue 16, No. 90, most recently amended by the University of Innsbruck Bulletin of 4 December 2006, Issue 7, No. 36, the following is decreed:

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 well-founded, 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 field 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 general social skills.
- (4) The objective of the Master Program is to develop advanced analytical and problem-solving competences valuable in science and practice, which are well-grounded in science and supported by theories and methods. This competence should enable students
  - to elaborate research questions independently, to reflect on scientific knowledge and apply it to novel, especially research-relevant contexts, as well as to pursue PhD programs;
  - to cope with pertinent responsibilities in their professional careers outside the university in a scientifically sound and practically relevant manner. Above and beyond the field 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 dimensions when applying their knowledge.
- (5) The Master Program in Banking and Finance prepares students for
  - scientific careers and especially for pursuing a PhD program and/or
  - managerial, planning, analytical, 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.

## **§ 3 Duration of the program**

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

## **§ 4 Courses**

- (1) Each course constitutes a thematic unit and normally comprises four semester hours ("SST") or ten ECTS credits.
- (2) All courses consist of two course units; at least one of which is a course unit with continuing performance assessment, with the following exceptions:
  1. the mandatory course referred to in § 7 (3);
  2. the courses referred to in § 8 (2-2 to 2-8) are organized by other master programs and must be completed according to the respective curricula.
- (3) The curriculum comprises mandatory and elective courses.

## **§ 5 Types of course units and number of participants**

- (1) Lectures (VO) are scientific presentations that provide an introduction to a subject matter or cover, discuss and explain research topics, questions, and methods and introduce new research findings.
- (2) Course units with continuing performance assessment are:
  1. Proseminars (PS): Proseminars cover the fundamentals of scientific methods, give an introduction to the literature and state of the art in the field, and focus on selected issues from the field. The maximum number of participants is 40.
  2. Seminars (SE): Seminars focus on detailed scientific discussions. Participants are expected to make oral and/or written contributions. The maximum number of participants is 30.
  3. Tutorials (UE): In tutorials, students acquire application-oriented competences and work on practical cases. The maximum number of participants is 20.
  4. Lecture combined with a tutorial (VU): A lecture combined with a tutorial is the combination of a lecture part and the corresponding tutorial part. 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 and admission requirements, places are allocated based on the students' performance in those courses which have been classified as preconditions for admission.

## § 7 Titles, work load, and topics of mandatory courses including ECTS credits

- (1) The following course, giving an introduction to research methods, must be completed:

	<b>Mandatory Course</b>	<b>SSt</b>	<b>ECTS credits</b>
	Research Methods and Models in Banking and Finance	4	10

- (2) The following courses are mandatory:

	<b>Mandatory Courses</b>	<b>SSt</b>	<b>ECTS credits</b>
1	Principles of Financial Economics and Financial Intermediation	4	10
2	Financial Analysis	4	10
3	Banking and Financial Institutions Management	4	10
4	Corporate Finance and Corporate Risk Management	4	10
5	Principles of Empirical Finance	4	10

- (3) The mandatory course "Master Thesis Defense" must be completed:

	<b>Mandatory Course</b>		<b>ECTS credits</b>
	Master Thesis Defense		2.5

## § 8 Titles, work load, and topics of elective courses including ECTS credits

- (1) Two elective courses from the following catalogue have to be completed:

	<b>Elective Course</b>	<b>SSt</b>	<b>ECTS credits</b>
1	Current Topics in Banking and Finance	4	10
2	Risk Management	4	10
3	Market (In)Efficiency	4	10

(2) One elective course from the following catalogue has to be completed:

	<b>Elective Course</b>	<b>SSt</b>	<b>ECTS credits</b>
1	One of the courses referred to in § 8 (1) which has not been completed up to this point.	4	10
2	Ethics in Organizations	4	10
3	Gender, Work and Organization	4	10
4	Econometrics	4	10
5	Game Theory	4	10
6	Business Taxation and Management Strategies	4	10
7	Corporate Communication and Governance	4	10
8	Auditing	4	10

**§ 9 Titles, work load, and short description of the course units of mandatory and elective courses including ECTS credits**

(1) Mandatory course referred to in § 7 (1):

	<b>Mandatory Course</b>	<b>Research Methods and Models in Banking and Finance</b>	<b>Course unit</b>	<b>SSt</b>	<b>ECTS credits</b>
a	<b>VO Research Models and Methods in Banking and Finance</b> The lecture provides an introduction to common schools of thought, models, and methods in banking and finance. Different types of models and methods are examined from a theoretical perspective and illustrated through examples.		VO	2	6
b	<b>PS Research Models and Methods in Banking and Finance</b> In the proseminar, basic questions arising from the lecture are covered in detail through exercises, case studies and a proseminar paper.		PS	2	4
				4	10
	<b>Learning objectives:</b> understanding and reflecting on common schools of thought, models and methods in banking and finance				
	<b>Admission requirements:</b> positive completion of the mandatory course referred to in § 7 (2-1), i.e. "Principles of Financial Economics and Financial Intermediation"				

(2) Mandatory Course referred to in § 7 (2):

1	<b>Mandatory Course</b>	<b>Principles of Financial Economics and Financial Intermediation</b>	<b>Course unit</b>	<b>SSt</b>	<b>ECTS credits</b>
a	<b>VU Principles of Financial Economics and Financial Intermediation 1</b> Starting with the economic function of financial markets, the lecture covers an array of topics - from utility theory to normative portfolio theory, from modern capital market theory (CAPM, APT) to the theoretical foundations of financial institutions (banks, stock exchanges, etc.).		VU	3	7.5

b	<b>VU Principles of Financial Economics and Financial Intermediation 2</b> Fundamentals of game and contract theory and their application in financing theory and financial intermediation.	VU	1	2.5
			4	10
<b>Learning objectives:</b> understanding and reflecting on the fundamentals of modern capital market theory and the theory of financial intermediation as the basis for all subsequent courses				
<b>Admission requirements:</b> none				

2	<b>Mandatory Course</b>	<b>Financial Analysis</b>	Course unit	SSt	ECTS credits
a	<b>VO Financial Analysis</b> The lecture covers the financial analysis of enterprises on the basis of consolidated financial statements as defined by the IFRS.		VO	2	6
b	<b>PS Financial Analysis</b> In the proseminar, basic questions arising from the lecture are covered in detail through exercises, case studies and a proseminar paper.		PS	2	4
				4	10
<b>Learning objectives:</b> understanding, reflecting on and applying modern concepts and instruments related to the financial analysis of enterprises on the basis of data defined by the International Financial Reporting Standards (IFRS)					
<b>Admission requirements:</b> positive completion of the mandatory course referred to in § 7 (2-1), i.e. "Principles of Financial Economics and Financial Intermediation"					

3	<b>Mandatory Course</b>	<b>Banking and Financial Institutions Management</b>	Course unit	SSt	ECTS credits
a	<b>VO Banking and Financial Institutions Management</b> The lecture discusses how modern concepts and instruments for managing revenues, risk and liquidity are applied in banks and other financial institutions taking into consideration regulatory concepts.		VO	2	6
b	<b>PS Banking and Financial Institutions Management</b> The proseminar concentrates on specific issues raised in the lecture and trains students to develop concepts for solutions.		PS	2	4
				4	10
<b>Learning objectives:</b> understanding, reflecting on and applying modern concepts and instruments related to revenue, risk and liquidity management in banks and other financial institutions					
<b>Admission requirements:</b> positive completion of the mandatory course referred to in § 7 (1-1), i.e. "Research Methods and Models in Banking and Finance" and the mandatory courses referred to in § 7 (2-1) and § 7 (2-2), i.e. "Principles of Financial Economics and Financial Intermediation" and "Financial Analysis"					

4	<b>Mandatory Course</b>	<b>Corporate Finance and Corporate Risk Management</b>	Course unit	SSt	ECTS credits
a	<b>VO Corporate Finance and Corporate Risk Management</b> The lecture examines corporate finance and focuses on areas relevant for financial risk management. Risk measurement and management as well as state-of-the-art instruments in this area are also covered.		VO	2	6
b	<b>PS Corporate Finance and Corporate Risk Management</b> The proseminar concentrates on specific issues raised in the lecture and trains students to develop concepts for solutions.		PS	2	4
				4	10
<b>Learning objectives:</b> understanding, reflecting on and applying modern concepts and instruments related to corporate finance with a special focus on aspects of risk management					
<b>Admission requirements:</b> positive completion of the mandatory course referred to in § 7 (1-1), i.e. "Research Methods and Models in Banking and Finance" and the mandatory courses referred to § 7 (2-1) and § 7 (2-2), i.e. "Principles of Financial Economics and Financial Intermediation" and "Financial Analysis"					

5	<b>Mandatory Course</b>	<b>Principles of Empirical Finance</b>	Course unit	SSt	ECTS credits
a	<b>VO Principles of Empirical Finance</b> The most important methods and results from empirical finance research are discussed: time series analyses, event studies, the use of neural networks, multivariate analyses, etc.		VO	2	6
b	<b>PS Principles of Empirical Finance</b> The proseminar examines specific questions raised in the lecture and trains students to develop concepts for solutions.		PS	2	4
				4	10
<b>Learning objectives:</b> understanding, reflecting on and applying central methods and results of empirical finance research					
<b>Admission requirements:</b> positive completion of the mandatory course referred to in § 7 (1-1), i.e. "Research Methods and Models in Banking and Finance" and mandatory courses referred to § 7 (2-1) and § 7 (2-2), i.e. "Principles of Financial Economics and Financial Intermediation" and "Financial Analysis"					

(3) Mandatory course referred to in § 7 (3):

	<b>Mandatory Course</b>	<b>Master Thesis Defense</b>			ECTS credits
	Oral defense of the master thesis				2.5
<b>Learning objectives:</b> Reflection on the master thesis in the context of the Master Program in Banking and Finance					
<b>Admission requirements:</b> Positive evaluation of the master thesis					

(4) Elective courses referred to in § 8 (1):

1	Elective Course	Current Topics in Banking and Finance	Course unit	SSt	ECTS credits
a	<b>SE Current Topics in Banking and Finance</b> The seminar covers current academic and/or practical topics from banking and finance.		SE	2	5
b	<b>SE Distribution Management</b> The seminar covers current academic and/or practical topics from the area of distribution management in financial institutions.		SE	2	5
				4	10
	<b>Learning objectives:</b> in-depth, critical analysis, including independent work on current topics in banking and finance as well as the distribution management in financial institutions				
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3) and § 7 (2-4), i.e. "Management of Banking and Financial Institutions" and "Corporate Finance and Corporate Risk Management"				

2	Elective Course	Risk Management	Course unit	SSt	ECTS credits
a	<b>SE Management of Price, Interest Rate and Currency Risks</b> Building on the courses "Corporate Finance and Corporate Risk Management" and "Banking and Financial Institutions Management", the management of price, interest rate and currency risks is analyzed and discussed in terms of current developments, methods and instruments.		SE	2	5
b	<b>SE Management of Credit, Liquidity and Operational Risks</b> Building on the courses "Corporate Finance and Corporate Risk Management" and "Banking and Financial Institutions Management", the management of credit, liquidity and operational risks is analyzed and discussed in terms of current developments, methods and instruments.		SE	2	5
				4	10
	<b>Learning objectives:</b> in-depth, critical analysis, including independent work, on central risks relevant for financial institutions				
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3) and (2-4), i.e. "Management of Banking and Financial Institutions" and "Corporate Finance and Corporate Risk Management"				

3	Elective Course	Market (In)Efficiency	Course unit	SSt	ECTS credits
a	<b>SE (In)Efficiency in Financial Markets 1</b> Starting from the classical random walk hypothesis, different concepts of informationally efficient markets (Samuelson, Fama, Beaver) are compared and confronted with critical positions regarding the efficient-market hypothesis (information paradox, behavioral finance).		SE	2	5
b	<b>SE (In)Efficiency in Financial Markets 2</b> In the seminar, students carry out and discuss empirical studies on price formation in financial markets.		SE	2	5
				4	10

	<b>Learning objectives:</b> in-depth, critical analysis, including independent work on the hypothesis of informationally efficient markets and relevant counter-hypotheses
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-5), i.e. "Principles of Empirical Finance" and one of the mandatory courses referred to in § 7 (2-3) or § 7 (2-4), i.e. "Management of Banking and Financial Institutions" and "Corporate Finance and Corporate Risk Management"

(5) Elective courses § 8 (2):

1.	Elective Course	Ethics in Organizations	Course unit	SSt	ECTS credits
a.	<b>VO Ethics in Organizations</b> Basic concepts for the analysis of ethical decisions in organizations and assessment of ethical implications of organizational practices		VO	2	5
b.	<b>SE Responsible Decisions and Ethical (Self-)Formation in Organizations</b> Analyzing and working on organizational practices and techniques in view of ethical implications and responsible decision-making		SE	2	5
				4	10
	<b>Learning objectives:</b> knowledge of the specifically ethical implications of organizational processes; on this basis, students acquire the competence to assess ethical practices and actions in organizations and other organized contexts and develop organization-specific ethical judgment				
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3), § 7 (2-4) and § 7 (2-5), i.e. "Management of Banking and Financial Institutions", "Corporate Finance and Corporate Risk Management", as well as "Principles of Empirical Finance".				

2.	Elective Course	Gender, Work and Organization	Course unit	SSt	ECTS credits
a.	<b>VO Gender, Work, and Organization</b> Theoretical concepts of gender and organization, gender-specific organizational (sub-)structures, cultures and relationships, indirect and direct discrimination		VO	2	5
b.	<b>SE Gender, Work, and Organization</b> Discussion of selected topics, exercises and cases in the field of gender, work, and organization		SE	2	5
				4	10
	<b>Learning objectives:</b> competence to assess the gender-specific consequences of organizational practices and to identify suitable design measures on the basis of gender and diversity research				
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3), (2-4) and (2-5), i.e. "Management of Banking and Financial Institutions", "Corporate Finance and Corporate Risk Management", as well as "Principles of Empirical Finance".				

3.	Elective Course	Econometrics	Course unit	SSt	ECTS credits
a.	<b>VO Econometrics</b> The following topics are introduced: inference, asymptotic statistics, estimation methods, model diagnostics, multivariate equations, panel econometrics, and discrete choice models.		VO	3	6



b.	<b>PS Econometrics</b> The proseminar covers details of topics introduced in the lecture.	PS	1	4
			4	10
<b>Learning objectives:</b> Students acquire advanced knowledge in the area of econometrics and the competence to discuss and solve advanced problems issues.				
<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3) and § 7 (2-4), i.e. "Management of Banking and Financial Institutions" and "Corporate Finance and Corporate Risk Management".				

4.	<b>Elective Course</b>	<b>Game Theory</b>	Course unit	SSt	ECTS credits
a.	<b>VO Game Theory</b> The lecture covers games, dominance concepts, static games with complete and incomplete information, as well as dynamic games with complete and incomplete information		VO	3	6
b.	<b>PS Game Theory</b> The proseminar covers details of topics introduced in the lecture.		PS	1	4
				4	10
<b>Learning objectives:</b> Students acquire advanced knowledge in the area of game theory and the competence to discuss and solve advanced problems					
<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3) and (2-4), i.e. "Management of Banking and Financial Institutions" and "Corporate Finance and Corporate Risk Management".					

5.	<b>Elective Course</b>	<b>Company Taxation and Management Decisions</b>	Course unit	SSt	ECTS credits
a.	<b>VO Company Taxation and Management Decisions</b> Company taxation, periodic and non-periodic taxation of legal forms, tax planning		VO	2	5
b.	<b>SE Organizational Form and Reorganizations</b> Periodic taxation of companies in line with their differing legal forms and combinations of such legal forms, setting up a company, liquidation, planning the legal form of a company, reorganizations		SE	2	5
				4	10
<b>Learning objectives:</b> solid basic knowledge of company taxation					
<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3), (2-4) and (2-5), i.e. "Management of Banking and Financial Institutions", "Corporate Finance and Corporate Risk Management", as well as "Principles of Empirical Finance".					

6	<b>Elective Course</b>	<b>Corporate Communication and Governance</b>	Course unit	SSt	ECTS credits
a	<b>VO Corporate Communication and Stakeholder Management</b> Introduction to theories of corporate communication and concepts of managing relationships with external partners and stakeholders of organizations		VO	2	5
b	<b>SE Governance in Organizations</b> Intensive discussion of selected aspects concerning how organizations are controlled and governance structures are designed in public and private enterprises		SE	2	5

			4	10
	<b>Learning objectives:</b> knowledge of stakeholder management, internal and external communication along with the design of governance structures and processes in organizations; on this basis, students develop the ability to interact competently with stakeholders			
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3), (2-4) and (2-5), i.e. "Management of Banking and Financial Institutions", "Corporate Finance and Corporate Risk Management", as well as "Principles of Empirical Finance".			

7.	Elective Course	Auditing	Course unit	SSt	ECTS credits
a.	<b>VO Audit Process and Reporting</b> Responsibilities and objectives of an audit, audit evidence, audit planning and analytical procedures, materiality and audit risks, internal control, reporting, auditor's report		VO	2	5
b.	<b>SE Audit Process</b> Application of the audit process in selected areas of an audit (e.g. sales and collection cycle)		SE	2	5
				4	10
	<b>Learning objectives:</b> solid basic knowledge of auditing financial statements				
	<b>Admission requirements:</b> positive completion of the mandatory courses referred to in § 7 (2-3), (2-4) and (2-5), i.e. "Management of Banking and Financial Institutions", "Corporate Finance and Corporate Risk Management", as well as "Principles of in Empirical Finance".				

## § 10 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 and 2) or by the elective courses referred to in § 8 (1).
- (2) The master thesis is a scientific piece of work.
- (3) By creating the master thesis, students must demonstrate that they are able – independently and in a limited period of time - to apply the theoretical and methodical instruments of the Master Program to a particular research question and to reflect on them.
- (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 27.5 ECTS credits.
- (6) The topic and the supervisor of the master thesis may only be submitted on positive completion of two elective courses referred to in § 8 (1).
- (7) The master thesis must be submitted in printed and in electronic form.
- (8) After the positive completion of the master thesis, the course "Master Thesis Defense" referred to in § 7 (3) must be completed, which concludes the Master Program.
- (9) It is permissible for several students to work on one single master thesis topic together, as long as it is feasible to assess the performance of each individual student separately.

## § 11 Examination regulations

- (1) Student performance in courses, with the exception of the "Master Thesis Defense" referred to in § 7 (3), is assessed by one of the following methods:
  1. The final grade of courses consisting of a lecture and a course unit with continuing

performance assessment consists of the grade of the course unit with continuing performance assessment and the grade of an overall exam that covers the content of all course units; positive completion of the course unit with continuing performance assessment is the pre-condition for admission to the overall exam;

2. In courses consisting exclusively of course units with continuing performance assessment, the final grade consists of the grades of these course units.
- (2) The assessment of the course "Master Thesis Defense" referred to in § 7 (3), which concludes the Master Program, is based on an oral exam administered by individual examiners.
  - (3) The examination method (written/oral/exam paper/s) for examinations in course units with continuing performance assessment is determined by the instructor of the course unit before the course unit starts.
  - (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) The assessment of the following courses from other master programs is based on the examination regulations of the respective curricula:
    1. the following courses are organized by the Master Program in Organization Studies:
      - a) the course "Ethics in Organizations" referred to in § 8 (2-2)
      - b) the course "Gender, Work and Organization" referred to in § 8 (2-3)
      - c) the course "Corporate Communication and Governance" referred to in § 8 (2-7);
    2. the following courses are organized by the Master Program in Applied Economics:
      - a) the course "Econometrics" referred to in § 8 (2-4)
      - b) the course "Game Theory" referred to in § 8 (2-5);

3. the following courses are organized by the Master Program in Accounting, Audition and Taxation:
  - a) the course "Business Taxation and Management Strategies" referred to in § 8 (2-6)
  - b) the course "Auditing" referred to in § 8 (2-8).

### **§ 12 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.

### **§ 13 Implementation**

This curriculum comes into force on 1 October 2008.

## APPENDIX: Recommended course of studies

