

# Bachelor Programme

## Advanced Study Phase

### 2013 Cohort

#### Overview

The advanced study phase takes place after the semester(s) abroad during the 6th and 7th semesters. Students of "Business Administration" take some advanced modules already during the 3rd and 4th semesters. Students of "Wirtschaftsprüfung" take two advanced module already during the 3rd and 4th semesters.

The advanced studies have a total of 60 ECTS credit points, consisting of a Bachelor thesis (12 ECTS) and eight modules with 6 ECTS each. Each module has 44 hours of in-class teaching. The default teaching language is English.

The modules are structured in four thematic

four thematic areas.

- **International Business Administration:** 8 modules. At least one module from each of the four thematic areas.
- **Wirtschaftsinformatik:** Specialized track (2 modules per semester), 4 modules chosen from at least two thematic areas.
- **Management, Philosophy & Economics:** 8 modules. 3 or 4 are chosen from the specialized track. The remaining modules (that is, 4 or 5) are chosen from at least two thematic areas.
- **Wirtschaftsprüfung:** Specialized track (one module each in Semesters 3, 4, 6 and 7); 4 modules chosen from at least two thematic areas.

Students in one of the two dual majors (BWL and WI) generally need to be at work for three full days each week. Students who would like to select modules that do not fit into the three-day model need to get permission from their employer first.

#### Extracurricular modules

Students may choose additional modules until they reach the allowed maximum of five modules per semester. Students need to state explicitly upon selection which modules are supposed to be extracurricular. It is not possible to change this later. These modules will appear as a non-graded extracurricular activity in the Transcript of Records. Extracurricular

### THEMATIC AREAS



areas. In addition, there are three specialized tracks for the majors "Wirtschaftsinformatik", "Management, Philosophy & Economics" and "BWL mit Schwerpunkt Wirtschaftsprüfung".

#### General selection requirements

The recommended course load is five modules in the 6th and three modules in the 7th semester to allow enough time to write the thesis. The maximum number of modules per semester is 5.

Students of "Business Administration" take two modules each in the 3rd and 4th semesters and four modules in the 6th semester.

#### Requirements by major

- **BWL dual:** 8 modules. At least one module from each of the four thematic areas.
- **Business Administration:** 8 modules. At least one module from each of the

#### Information about the modules

For each module there is a short description in this document. In addition, full module descriptions are available online.

This should help you identify the topics that you are particularly interested in. However, please note that all information is subject to change and only the module description distributed at the start of the semester is actually binding.

Students of IBA, MPE and WI who consider doing a Master of Finance at Frankfurt School are strongly recommended to take "Financial Markets" (formerly known as "Finance 2") as one of their electives.

#### The selection process

Module selection will be done online. Students may change their selection (space provided) or drop courses until after the second session, provided that no assessment has started.

modules need to be paid (currently € 600 per module).

#### Thesis

Students have two months to complete the thesis and can choose one of six starting dates after their 6th semester: 1 July, 15 August, 15 September, 15 October, 15 November, and 15 December.

Students of the "Business Administration" start their thesis on 2 January, 15 May or 1 July of their final year.

To enable optimal support by their thesis adviser students have to be present in Frankfurt at least half of the time.

## Finance and Banking

Summer term

- Accounting and Capital Markets (Werner)
- Computer-Aided Capital Market Research (Stotz)
- Corporate Finance (Sautner) \*
- NEW** Corporate Taxation (Duttiné)
- Econometrics (Vecer)
- Financial Markets (formerly Finance 2) (Heidorn) \*
- Money, Banking and Financial Markets (Koetter) \*
- Trading and Sales (Kassberger)

Winter term

- Advanced Business Modeling Using Spreadsheets (Roßbach)
- Asset Management (Stotz)
- Environmental Economics and Energy Finance (Moslener)
- Risk Management (Hellmich)

## Managing Organizations

Summer term

- Innovation Management (Sandner)
- Live Long and Prosper: Organizational and Human Resource Development (Barthel)
- Marketing Strategy and Analytics (Schulze)
- Operations Modeling (Sibbel/Strohhecker)
- NEW** Supply Chain Management (Kremer)

Winter term

- Accounting and the Business Environment (Wagner)
- Business Strategy (Klingebiel)
- NEW** Consumer Behaviour (Atalay)
- Driving Corporate Performance: From Methods and Data to Insights (Artz)
- Entrepreneurship (Fitza)
- Operations Management (Strohhecker) \*
- Operations Project Field Study (Sibbel/Strohhecker) \*\*

## Economics

Summer term

- Challenges of the World Economy (Löchel)
- FX Markets and Exchange Rate Determination (P.G. Schmidt)
- Incentives (Feess)
- Monetary Theory and Policy (P.G. Schmidt)

Winter term

- Applied Business and Economic Forecasting (Rudolph)
- Public Finance and Government Debt (P.G. Schmidt)
- International Trade and Economic Integration (P.G. Schmidt)
- NEW** Market Economy and Regulatory Framework (Koch)

## Business and Society

Summer term

- Business Diplomacy (Catón)
- Corporate Sustainability (Kneip)
- Economic Philosophy: An Interdisciplinary Course (Hegselmann)
- International Healthcare Business (Gandjour/Sibbel)
- The Political Economy of the European Economic and Monetary Union (Löchel)
- Unternehmensrecht \*\*\* (Redenius-Hövermann)

Winter term

- International Organizations (Catón)
- Leadership and Ethics in Global Business (Barthel)
- NEW** Mastering Public Speaking (Catón)
- NEW** Negotiation and Conflict Management (Bechtoldt)
- Practical Ethics (Lahno)

## Wirtschaftsinformatik

Summer term

- Business Intelligence (Roßbach)
- Electronic Business and IT Security (Roßbach)

Winter term

- Strategisches IS-Management (Beimborn)
- Praxisprojekt (Roßbach)

## Wirtschaftsprüfung

3rd Semester

- Prüfungspraxis 1 (Werner)

4th Semester

- Prüfungspraxis 2 (Werner)

Summer term

- Accounting and Capital Markets (Werner) [also part of Fin area]

Winter term

- Accounting and the Business Environment (Wagner) [also part of Mgt area]

## Management, Philosophy & Economics

Summer term

- Freiheit und Demokratie (Tiefensee)
- Economic Philosophy: An Interdisciplinary Course (Hegselmann) [also part of Soc area]

Winter term

- Practical Ethics (Lahno) [also part of Soc area]
- Intentionalität und Handlung (Hegselmann)

Students of MPE choose at least 3 modules from this list.

\* Only for students who have not yet completed this module in the Basic Study Phase.

\*\* You can only choose this module if you have previously completed the "Operations Modeling" module in the summer term.

\*\*\* Module taught in German.

## **Accounting and Capital Markets**

*Prof. Jörg R. Werner*

Accounting is one of the rare sources of company-specific financial information publicly available to external stakeholders such as debt and equity investors. International standard setters such as the IASB therefore increasingly focus on the decision usefulness of accounting information for these groups of users.

The rise of fair value accounting, increased disclosure requirements and strengthened enforcement mechanisms are notable outcomes of this development. But there are also many concerns: Did current accounting rules and practices contribute to the emergence of market bubbles and the recent financial crisis? Do we need more conservative financial reporting? Does the current one size fits it all approach still make sense – or do we rather need industry-specific accounting standards?

To allow students to answer these and other questions, this module aims at introducing the theoretical foundations of how and why market participants react to the disclosure of financial accounting information, including brief discussions of accounting-based valuation and the issue of accounting “quality”. Moreover, the role of auditors and other enforcement mechanisms for financial markets is illustrated. The module also covers in-depth discussions of current technical topics such as accounting for financial instruments, insurance contracts, employee benefits, investment property and latent taxes.

The module will provide students with relevant theoretical and practical knowledge for careers in accounting, auditing or financial analysis. Class sessions will combine traditional and interactive lectures with exercises, case studies and group projects.

## **Accounting and the Business Environment**

*Prof. Hermann Wagner*

Students are introduced to different business models within and across industries. Significant accounting methods and challenges for different industries are reviewed, taking into account differences in the business models of firms. We will discuss different management accounting systems and their appropriateness for different industries. We will then talk about general and industry-specific regulation. In

the following, we talk about ethical and environmental issues and how financial statements inform about what is sometimes called corporate citizenship. We will proceed with discussing how firms account for the profitability of their investments and how this is reflected in financial reports.

The module closes with a broad overview of risk management and risk-related disclosures and a wrap-up, also shedding light on the relevance of accounting for management and why the assessment of business models is important for auditors.

The module is structured as follows:

- Introduction to the Module
- Introduction to Business Models
- Financial Accounting: Significant Accounting Methods in Different Industries
- Ethical and Environmental Accounting Issues
- Regulatory Accounting Issues and Competition
- Management Accounting Systems: An Overview
- Management Accounting Systems: Value Management
- Accounting for Investments
- Business Risk Management
- Financial Risk Management

## **Advanced Business Modeling Using Spreadsheets**

*Prof. Peter Roßbach*

In today’s business many managerial decisions are based on decision models applying highly sophisticated algorithms. For the implementation of such models software tools are needed. One class of those tools are spreadsheet programs, like Microsoft Excel, which provide the necessary functions and flexibility for the developer and user in one person.

The purpose of this module is to develop professional skills for the design and implementation of ambitious business and finance models using spreadsheets and programming techniques. The objective is to understand the models from conceptual and computational perspectives and to translate them into Microsoft Excel/VBA applications. For this, both the models and the manifold techniques

for developing spreadsheet applications are subject of the lectures.

The topics of this module will mainly cover the following areas:

- Valuation; for example value-at-risk and valuation of securities and derivatives
- Optimization; for example cash-flow optimization, portfolio optimization, and heuristic optimization
- Simulation; e.g. Monte Carlo and what-if analysis
- Forecasting and Prediction; e.g. GARCH modeling and turnover forecasting

Accompanying the content-related modeling, specific spreadsheet techniques, like the usage of matrix functions, pivot functions, the solver, and building graphical user interfaces, are also subject of the lectures.

### **Applied Business and Economic Forecasting**

*Dr. Dirk Rudolph*

Forecasting is one of the most practical and useful applications of quantitative methods in business. Without well-informed forecasts, decision makers will often time make choices that turn out to have undesired consequences. This is where young graduates, who enjoy designing applicable forecasting models can make a real contribution to improve business decision making.

The objectives of this module are (a) to give students an introduction to forecasting applications in areas like production planning, optimal inventory control, sales forecasting for established products as well as product innovations and statistical arbitrage trading, and (b) to demonstrate the high economic value of improved forecasts.

The emphasis of the module is on explaining the meaning and interpretation of key concepts and methods, and the perspective taken is that of a real life decision maker. The module will make use of open source learning resources including software and publicly available data. It exclusively relies on case studies that only use real life data. Furthermore, the module will also teach the use of data bases like Datastream, Bankscope and AMADEUS and the practical use of research tools.

For students who consider a career in industries like banking, business consulting, energy, fashion, food, logistics, personnel services, private equity, real estate, or tourism this course can lay the foundation for a more advanced bachelor thesis, which will give them a competitive advantages in job markets for business analysts, business development managers, market researchers, and risk managers.

### **Asset Management**

*Prof. Olaf Stotz*

Asset management will be discussed from the perspective of capital markets and investors. An asset manager has to combine the goals of an investor and the risk and return properties of capital markets. Students will learn how to optimally combine those three elements--capital market conditions, investor's goals and resulting optimal portfolios. Theoretical models and empirical observations help to understand how to trade of capital market conditions and investors goals.

During the module students will manage a portfolio on a real time basis and present their performance and investment approach at the end of the module. The portfolio will be managed in cooperation with an investment company that might issue a security with a proper identification number ("Wertpapierkennnummer") so that the students' portfolios can be bought by outside investors on the stock exchange.

Main topics:

- Introduction to theoretical models and empirical observations of capital markets
- Models to optimally trade based on investor goals and capital market conditions
- Real time management of a portfolio in order to implement theoretical issues
- Presentation of portfolio results and investment approaches

### **Business Diplomacy**

*Dr. Matthias Catón*

In a world where the spheres of business, government and society converge, every company has to be a savvy player in the public arena. Most businesses--big and small--act globally today for sourcing and sales. Geopolitical events, new regulations

in other markets, natural disasters, changing public perceptions, etc. can have a direct impact on a company's bottom line, even if they happen far away.

Business leaders need to maintain relationships with key government officials and other stakeholders, thus acting as ambassadors of their companies very much like traditional diplomats do representing their countries. They also need to anticipate changing political and societal circumstances, build and leverage networks and generally take a proactive stake in societal and political matters that influence their business environment.

In this module we will analyze situations that affect companies and discuss strategies they can employ to minimize risks and maximize opportunities arising from change in the global public environment.

## **Business Strategy**

*Prof. Ronald Klingebiel*

The module draws on the content of "Corporate Design and Behavior". It deepens and extends the analysis of companies and markets. Business strategy is mainly about how a firm competes in a given industry. In the module, students discuss how firms gain, sustain, and lose competitive advantages. Students learn how to diagnose strategic problems, develop a guiding policy, and the fundamentals of successful execution. Topics include industry dynamics and analysis, resource analysis, strategic innovations, and organizational evolution and adaptation. The module heavily relies on the interactive analysis, presentation, and discussion of business cases.

## **Challenges of the World Economy**

*Prof. Horst Löchel*

The module analyses short and long-term challenges of the world economy and discusses possible solutions outlined in the World Economic Outlook and the Global Financial Stability Report published by the International Monetary Fund (IMF). Both reports analyse the current features of the world economy and the global financial markets respectively.

A special focus is given to the analysis of the following areas:

1. the world business cycle,
2. the sovereign debt crisis in advanced economies,
3. the imbalances between advanced and emerging economies,
4. the issues of financial stability and the changing business model of banks, and
5. the future of the global currency system.

The second pillar of the module is the discussion of respective macroeconomic policy actions, which can be basically divided in

1. fiscal and monetary policy,
2. demand and supply side driven actions, and
3. Monetarism vs. Keynesianism.

## **Computer-Aided Capital Market Research**

*Prof. Olaf Stotz*

In this module students get an overview about major concepts, approaches and techniques in empirical and theoretical capital market research. Students develop the capability to compare different concepts of analysing capital markets. They learn how to get access to capital market data, how to handle large data sets of capital market data and how to empirically analyse theoretical concepts. They also learn how to implement these concepts into praxis on the basis of the computer language MATLAB. Students will be able to transfer theoretical and empirical concepts of capital market analysis into practical approaches with the help of analytical software.

## **Consumer Behaviour**

*Prof. Selin Atalay*

Marketing begins and ends with consumers -- from determining consumers' needs to providing consumer satisfaction. As such, a clear understanding of consumers' buying behavior is critical in successfully managing the marketing function. In marketing careers, the difference between success and failure depends on possessing an in-depth, scientific understanding of customers' motivations, information processing abilities, and decision-making strategies.

The purpose of this module is to introduce students to the study of consumer behavior. The role of research and the tools of scientific inquiry will be

emphasized to illuminate the underlying behavioral and psychological constructs. Depth of understanding of these underlying constructs is a key to success in today's complex marketplace. Product lifecycles are shorter, market segments are smaller and more dispersed, and the competition is more intense than ever before.

Students will learn the key behavioral and psychological concepts and develop the intellectual ability to apply them in analyzing marketing situations. Rather than merely memorizing the concepts and theories, we will focus on using these ideas to a) understand consumers' consumption-related behaviors and b) to develop and evaluate marketing strategies intended to influence those behaviors.

## Corporate Finance

*Prof. Zacharias Sautner*

This module focuses on the practical and conceptual problems associated with financial management of the non-financial corporation. The treatment of all areas involves theoretical concepts and the application of these concepts to contemporary business situations for the purpose of corporate decision-making. All topics reflect the impact on the overall value and risk of the company. Topics covered include, but are not limited to: Financial statements and cash flow, time value of money, valuation of debt and equity, capital budgeting and project evaluation techniques.

Module structure:

1. Introduction to and basics of financial statements analysis
2. Capital budgeting
3. Bond and stock valuation
4. Capital structure
5. Financial distress, managerial incentives and information
6. Valuation with leverage
7. Payout policy
8. Long-term financing; raising equity and debt
9. Optional: mergers & acquisitions

## Corporate Sustainability

*Dr. Veronika Kneip*

Sustainability is a buzzword that is used both to describe concepts dealing with the long term success of the corporation and with normative ideas of sustainable development in the sense of the Brundtland Commission Report of 1987, that is, meeting the needs of the present without compromising the ability of future generations to meet their own needs.

The module will analyse those diverging and not always consensual meanings of sustainability. There is a variety of concepts connected to sustainability which underline the interconnectedness of corporations, society and the environment such as the resource based view of the firm, the triple bottom line, stakeholder approaches or ideas of inter- and intra-generational justice. We will discuss the conflicting demands corporations have to deal with based upon the following core questions:

- How do corporations balance economic, environmental and social tasks?
- What are the relevant guidelines and indicators for measuring sustainability?
- What are the pillars of successful stakeholder management?
- Doing well by doing good--illusion or business excellence?

## Corporate Taxation

*Tino Duttiné*

Business activities of any kind have in common that they have tax implications of some sort and some place. Corporate taxation is one of the most important cost factors entrepreneurs have to consider when conducting their business. While corporate taxation is meant to be an inevitable consequence of business activity, recent public discussions show that the complex systems of taxation in an international environment give rise to many structuring opportunities.

The module shall answer the questions of how certain taxes are triggered and how the tax base is determined. The module shall teach a sound understanding of the general principles of the most important business taxes, that is

- Corporate Income Tax,
- Partnership Taxation,
- Value Added Tax,
- Withholding Taxes on source income (dividends, royalties and interest),
- Real Estate Transfer Tax.

Beyond the understanding of technicalities of the most important corporate taxes, emphasis shall be on how taxation influences the conduct of a business as such. After all, taxes are typically a cost factor to a business but not a value driver. For that purpose, tax driven and publicly known business models shall be looked at.

It is also planned to invite a senior in-house tax counsel to provide a practical inside as to how corporate tax management is handled in a multinational enterprise.

### **Driving Corporate Performance: From Methods and Data to Insights**

*Prof. Martin Artz*

To sustain competitive advantage, companies must reassess their corporate mission and reset their strategic goals in a dynamic manner. In this context, one of the most recent powerful trends in the corporate world is the use of "big data" to guide effective and efficient decision making.

This module explores how applied statistical methods and marketing analytics can be used to successfully take advantage of data opportunities in firms. Thus, the module integrates insights from marketing, performance measurement, strategy, and econometrics. The goal of the module is to make students able to identify value drivers in a firm and how resource allocation and strategic decision making can be supported by empirical methods. The focus will be the immediate application of methods for business analytics. STATA will be used as the primary software package in this class.

This module is targeted to students who intend to work in strategic top management consulting or in a strategic staff position (e.g., business development, strategic marketing, strategic planning, and assistance to the top management team) which requires analytic problem-solving using data opportunities.

The module mainly covers the following areas:

- Basic concepts of statistical hypotheses testing, correlation, and causality
- Introduction to regression analysis (univariate and multivariate)
- Specifying and fitting empirical models in business practice
- Making profitable pricing and product-related decisions
- Return-on-marketing analytics for communication decisions
- Using times-series regressions to make sales forecasts
- Identifying and analyzing cost structures in firms
- Measurement of non-financial performance and intangible assets (e.g., customer satisfaction)
- Introduction to structural equation modeling to model value chains
- Conceptual models of performance measurement (e.g., Balanced Scorecard)
- Event study analyses to value the outcome of managerial decisions and corporate events

Sessions will be interactive and include software lectures, case-studies, academic papers, and a corporate guest speaker. Students will present their group-based case study results and defend their findings in front of class. The willingness to familiarize oneself with statistical methods and active participation in class are absolutely mandatory to follow the course content.

### **Econometrics**

*Prof. Jan Vecer*

This module will cover intermediary and advanced econometrics including:

- Review of probability and statistics:
- Probability distributions (both discrete and continuous)
- Expectation, variance and covariance
- Law of large numbers
- Central limit theorem
- Statistical estimation, confidence intervals
- Classical linear regression models (both simple and multiple regression): Properties of the ordinary least squares estimator, T-test, F-test
- Diagnostic tests for linear regression: Non-linearity tests, Ramsey's RESET, Heteroscedasticity tests

- Stability of parameters
- Normality of residual
- Durbin-Watson: autocorrelation of residuals
- Multicollinearity
- Principal components
- Time series modeling and forecasting: Moving average processes, Autoregressive processes
- Forecasting
- Vector autoregressive models
- Volatility and correlation: GARCH models
- Limited dependent variable models: Logit, Probit

### **Economic Philosophy: An Interdisciplinary Course**

*Prof. Rainer Hegselmann*

This modul deals with normative and factual conceptions on fundamental institutions and the human decision-making apparatus. After completing the module students will know how to find their own ways through the maze of complex normative and factual arguments of economic philosophy and understand their relation and use for management.

The module is built around central texts typically concerning a topic of current interest. The emphasis is on detailed discussion along with analytical understanding of problems rather than on textual knowledge. The texts will serve basically as springboards for discussion. The contents of the module can be understood best by mentioning some of the texts that will be read:

- Acemoglu/Robinson: *Why Nations Fail*,
- Hayek: *Constitution of Liberty*,
- Lahno *Vertrauen*, and
- Ostrom: *Governing the Commons*.

### **Entrepreneurship**

*Prof. Markus Fitza*

The module is an introduction to entrepreneurship. Our economy relies on entrepreneurs for the introduction of new products, the creation of jobs and for keeping competition up. However, entrepreneurs also face a high probability of failure. The students learn to understand all phases in the life of a firm: from start-up, over rapid growth to the exit of the founders. Specifically, the course covers characteris-

tics of entrepreneurs, evaluation of a business opportunity, managing growth, raising of external financial resources, managing crises, and exit strategies for founders.

The module covers the following topics:

- Generating and evaluating business ideas
- Writing a business plan
- The entrepreneurial team
- Financing entrepreneurial ventures (business angels, venture capital, bank loans)
- Business models and strategies
- Management of rapid growth, crises, and recovery
- Exit of the founders

Students will development and present their own business plan in this module. It can be either for a fictitious business, a business the students intent to start, or for a business someone else intents to start.

### **Environmental Economics and Energy Finance**

*Prof. Ulf Moslener*

Energy and Climate Change are high on the agenda of most governments across the world. The structural change of the global energy system is already under way with annual investment in power generation based on renewables at almost the same level as an investment in power based on fossil fuels like coal and gas.

This course mainly provides two perspectives towards this issue: First, we discuss why markets alone are fundamentally not able to trigger investment in a way that environmental problems are appropriately taken into account. We then analyse policy instruments that can correct these so-called "market failures" and that are frequently applied by governments. The second part of the course will then take the perspective of an investor who is confronted with policy and regulation and often additional investment subsidies specifically directed towards promoting renewable energy.

We discuss characteristics that fundamentally distinguish the power and power infrastructure market from the market for many other assets and look at applied examples of instruments of investment support as well as investment cases.



Topics include:

- Economic fundamentals such as social optimum, public goods, market failure, market-based instruments;
- Primers in climate change and climate policy; energy markets and energy policy;
- Financing instruments, the role of public finance institutions, project finance examples.

Teaching will mainly consist of interactive lectures and the discussion of cases.

## Financial Markets

*Prof. Tom Heidorn*

This module deals with financial products. Both traditional bonds and equities and derivatives (from interest rate swaps to options) are treated. Mathematical evaluation methods and the practices and methods of markets for financial products are analyzed. All products are calculated and discussed in detail. Students will learn to evaluate the significance of financial markets means and to understand important products of international financial markets.

Module structure:

1. Financial markets
  1. Monetary market
  2. Capital markets (stocks, bonds)
  3. Portfolio Theory
2. Derivatives
  1. Symmetric instruments (interest rate swaps, forward rate agreement, Future)
  2. Asymmetric instruments (stock options)

## FX Markets and Exchange Rates

*Prof. Paul G. Schmidt*

The main topics of this module include:

- The Balance of Payments in National Accounting
- FX Markets, FX Instruments, and FX Strategies
- Foreign Exchange Rate Regimes and Monetary Arrangements

- Foreign Exchange Rate Regimes in Historical Perspective
- Theories on the Determinants of Foreign Exchange Rate Dynamics
- Causes of Currency and Balance of Payments Crises
- Early Warning Systems of Currency Crashes

## Incentives

*Prof. Eberhard Feess*

Setting the "right" incentives can be seen as one of the core objectives of both Economics and Management. Misalignments of incentives between the society and bank managers can trigger financial crises and bail-outs, misalignments of the incentives of managers reduce shareholder value, and misalignments of customers' interests and the incentives of privatized firms induce long waiting lines (e.g. in post offices) or frequent delays (e.g. of trains).

In recent years, the perspectives of Economics and Management on incentive problems have become more and more interlocked, thereby considerably benefitting both disciplines. On the one hand, Economic theory provides useful tools such as principal-agent theory, game theory, contract theory and auction theory which allow to capture and to discuss incentive topics in a radical way. On the other hand, Management theory sharpens our understanding of the actual consequences of incentives with its strong emphasis on experience and behavioral foundations, and experimental economics completes the picture by providing us with stable behavioral patterns in controlled environments. The module combines these perspectives with a clear focus on real-world phenomena.

The module gives an overview on economic tools (game theory, principal-agent theory, asymmetric information) and behavioral and experimental insights (prospect theory, reciprocity, crowding-in or crowding-out of intrinsic motivation) required for applying incentive theory in practice. Topics discussed are both from Economics and Management and include (in Management) Hierarchies, Delegation, the Allocation of Decision rights and Incentives in teams as well as (in Economics) Competition Policy and Privatization. The module strongly focuses on the content and the conclusions rather than on the mathematical structure of the models.

## **Innovation Management**

*Prof. Philipp Sandner*

In today's rapidly changing business environment, firms can only survive if they regularly develop new products and introduce them successfully in the market. The module covers all aspects that are relevant for firms in order to profit from innovation: development of the strategic direction for the firm, formulation of an innovation strategy, managing the new product development process, and the use of intellectual property rights, such as patents and trademarks.

The goal of the module is to introduce the students to the basic concepts of innovation management. Specifically, we will cover the following topics:

- Types and patterns of innovation
- Timing of entry (first-mover advantages)
- Formulating an innovation strategy
- Choosing innovation projects
- Collaboration strategies
- Innovations with patents and other rights
- Organizational structures conducive to innovation
- Managing the new product development process

## **International Healthcare Business**

*Prof. Afschin Gandjour / Prof. Rainer Sibbel*

The evolution of the health sector into one of the most intricate, dynamic, and far-reaching industries in the world has fuelled the demand for leaders with both business acumen and exceptional insight into the complexities of the industry. Equally critical is the need for creative, new approaches to improve patient outcomes, access to care, and cost management strategies.

The first part of the module focuses on health systems management and economics and will provide participants with an overview on the different areas of health economics, current trends and developments and analyze and compare various health systems from around the world. Students will explore some of the key drivers for health reform that have shaped and reshaped international health systems over the last two decades and continue to drive current change.

The second part the module addresses the flow of services within the healthcare industry and the potentials and challenges of health care value chains. Students will analyze trends in the international trade of healthcare services. More specifically, topics include:

- Overview to health economics
- Basic operation of health systems worldwide
- Types and institutions of health systems
- Health system regulation
- Economic evaluation of pharmaceuticals and medical devices
- Healthcare Industry Segments and Globalization
- Healthcare Value Chain
- International Healthcare Business Models

## **International Organizations**

*Dr. Matthias Catón*

International organizations are an essential determinant of global business and affect all areas of economic activity, reaching from international trade policy or the standardization of technology to the regulation of consumer product safety. At the same time, they have become the crucial channel through which civil society can influence the shaping of global economic institutions.

International organizations and civil society act together in the formation of a global public sphere, such as in the area of human rights or environmental policy. Global leaders in international business need to have a thorough understanding of the peculiar dynamics in this field that shapes future political contexts of strategy development.

The module combines an introduction into the theoretical tools to analyse international organization with an interactive approach to understanding the political economy of international organizations. Students play roles as representatives of international organizations, civil society initiatives and business lobby groups; they discuss policy issues across eight policy domains. Based on inputs by the lecturer, the simulations are reflected upon by making use of theories and concepts in economics, political economy and political science.

## **International Trade and Economic Integration**

*Prof. Paul G. Schmidt*

The main topics of this module include:

- Theories on the Causes and Effects of International Trade
- The Impact of Trade on Economic Development and Poverty
- Theory and History of Protectionism and Trade Disputes
- History, Functions and Reform of the World Trade Architecture
- Regional Economic Integration: Europe, The Americas, Asia, and Africa
- World Commodity Markets: Agriculture, Minerals, Metals, Crude Oil and Natural Gas
- Foreign Direct Investment: Causes, Trends, and Effects

## **Leadership and Ethics in Global Business**

*Prof. Erich Barthel*

Leadership in global business is facing great challenges. Whereas free and deregulated markets provide new opportunities for doing business they also strengthen the need for leaders to take responsibility beyond the profit goals of the corporation.

We will provide a theoretical framework and concepts to better understand cultural differences, through which we can develop competences and adopt attitudes to help us keep an open and comprehensive mind for different cultures and, at the same time, overcome barriers and harness pitfalls.

The GLOBE Study provides data and discussions on successful and less successful managerial practices in different cultures. In our module we will present the elementary findings and discuss some of the consequences for hiring, selecting and developing leaders for a global economy. Once in place leaders have to be aware of their responsibilities. There seems to be both a call for strong and efficient leaders as well as for ethical and sustainable leadership. In our presentations and discussions the focus will be on how the individual can find his or her way in the conflict arising from legal and corporate demands as well as from traditional and upcoming cultural requirements.

## **Live Long and Prosper: Organizational and Human Resource Development**

*Prof. Erich Barthel*

Organizational and Human Resource Development influence each other. In the first part we will show how organizational structures and culture affect the abilities of organizations to be efficient in delivering expected outcomes and in exploring new opportunities for business. With a focus on culture we will discuss the role of sense making and creating purpose in high performance organizations and the ongoing demands of change. In the second part we will work deeper on specific consequences for individuals.

Since the early 1990s, sick leaves due to work-related strain have continuously been on the rise. While the number of sick leaves due to physical impairments (musculoskeletal, respiratory, cardiovascular) remained constant, strain-related diseases ("burnout") have nearly doubled. How to combat this development? What measures do organizations need to take? What measures can employees take? What are the characteristics of "healthy" jobs? Students will acquire expertise on work-related health management and reflect their own stress management techniques.

## **Market Economy and Regulatory Framework**

*Roland Koch*

This module deals with the way in which regulation affects markets in different ways. The module starts with an introduction to free market theories and the increasing regulatory tool-set. We will deeply analyse the impact of state-owned market participants and duties on the development of emerging countries. We will also deal with history and impact of significant privatizations (e.g. in telecommunications).

Other topics include the WTO and free-trade agreements, regulation as a factor that determines regional competitiveness and anti-trust policies. Current cases like TTIP or the German legislation on collective bargaining will help to illustrate the theoretical universe of regulation.

## Marketing Strategy and Analytics

*Prof. Christian Schulze*

*The purpose of business is to create and keep a customer* (Peter Drucker, 1954)

The financial success of a company depends on its ability to acquire and retain profitable customers--to develop a successful marketing strategy, however, is not a simple task.

This module serves at least three goals:

1. Students will learn about new tools to help them understand and analyze the marketing strategies of successful (and unsuccessful) companies.
2. Students will apply the underlying analytical concepts and learn, for example, how to identify the needs of potential customers, and how to analyze the drivers of customer behavior.
3. Students will discover how marketing drives companies' financial success and ultimately shareholder value.

This module is a cornerstone of business administration. Non-Marketing students should take this module to learn about strategy and customer orientation. They will gain important insights that will help them in their future career, even if they will never work in a Marketing function. For students with a focus on Marketing, this module provides them with a broad range of important tools and introduces them to marketing problems in a variety of settings.

## Mastering Public Speaking

*Dr. Matthias Catón*

Speaking in public is an essential skill for anyone who aspires a leadership role. In this module, students will learn the theoretical foundations that underly oral communication and rhetoric. Primarily, though, this is a hands-on module where students are expected to play an active role. They will be coached throughout using video recording and continuous feedback.

Topics covered will include:

- Breathing and voice

- A winning structure for your presentation
- Tell a story to make it stick – learn and apply different timeless types of storytelling
- Improvised speaking (speaking "off the cuff")
- Body Language – own the room
- Visualization

After a series of regular sessions at Frankfurt School's campus, we will meet for an intensive workshop weekend (Friday afternoon to Sunday afternoon) at a conference facility outside of Frankfurt. There will be a cost contribution of approximately 120 € per person for food and accommodation during the workshop.

## Monetary Theory and Policy

*Prof. Paul G. Schmidt*

The main topics of this module include:

- Theories of Money Demand: Classical, Keynesian, Monetarist and Post-Keynesian
- Theories of Money and Credit Supply: Monetarist, Keynesian and Post-Keynesian
- Financial Markets and Financial Institutions
- The Process of Monetary Transmission
- Targets, Strategies and Instruments of Monetary Policy
- Monetary Policy in Practice: Euro Area, US, UK, Australia, Russia, China and Brazil

## Money and Banking

*Prof. Michael Koetter*

This module introduces students to the financial system with a focus on banking, other financial institutions and financial markets. It provides a solid understanding of the functioning of the different types of financial markets and financial institutions. It deals with the role of financial institutions, in particular commercial and investments banks, and their interaction with financial markets.

Furthermore, this module provides students with some basic concepts in banks' risk management and discusses the role of the State in regulating banks in particular and the financial sector in general. After completion of the module students understand the functioning of the various financial markets and institutions, know about their interrela-

tion and are aware of the implications of a changing regulatory framework.

## **Negotiation and Conflict Management**

*Prof. Myriam Bechtoldt*

Negotiation is the science of securing agreements between two or more interdependent parties; conflict management is about securing agreements between opponents. The central issue of this module is understanding the behaviour and relationships of individuals, groups, and organizations in the context of cooperative and competitive situations.

The module will give students exposure to essential theories and concepts for analyzing and managing negotiations and conflicts as practiced in a variety of settings. A basic premise of the module is that negotiation and conflict management are influence mechanisms, and while managers need analytical skills to discover optimal solutions to problems, they also need a broad array of relationship management skills for these solutions to be accepted and implemented. The module will allow students the opportunity to develop these skills experientially through role-plays and cases.

## **Operations Management**

*Prof. Jürgen Strohhecker*

Producing goods and services in order to satisfy customers demand is a core activity of most companies. Operations management (OM) covers all activities needed to successfully govern the transformation process. It deals with the design and management of products, processes, services, and supply chains and considers the acquisition, development, and utilization of resources that companies need to deliver the goods and services.

The scope of OM ranges from strategy to operations. Strategic issues include determining the size and location of manufacturing plants and designing supply chains. More operational issues include plant layout, equipment selection and replacement. Further operational issues are production scheduling and control, inventory management, quality control and inspection, and traffic and materials handling.

The goal of this introductory module is to present a broad state-of-the-art view of the activities of the

operations function and to emphasize its profound effect on the productivity of both manufacturing and services.

## **Operations Modeling**

*Prof. Rainer Sibbel / Prof. Jürgen Strohhecker*

In this module students will learn a variety of (mostly quantitative) modeling techniques and management methods to solve operations management challenges. These challenges are drawn from various Operations Management areas including process design, supply chain management, scheduling, supply and demand planning, and project management.

Students will learn how to develop models, analyze and provide data, solve models, conduct optimization and sensitivity analyses and interpret and communicate results. Both general software packages (for example Microsoft Excel) and specific simulation software (for example Arena) are used.

By successfully passing this module participants will have the knowledge and tools at hand to conduct Operations Management consulting projects, specifically (discrete event) simulation studies.

## **Operations Project Field Study**

*Prof. Rainer Sibbel / Prof. Jürgen Strohhecker*

This module provides a field- and classroom-based experience in simulation based analysis and project management. At the conclusion of the module, students will have applied and demonstrated working knowledge, techniques and practices learned in Operations Management specifically (but also in IT, stochastics, organizational behavior, leadership, and other disciplines). The cornerstone for the coursework is the Team Consulting Project, an approximately three month project in which groups of four to six students work with a local company to address process and/or capacity management challenges.

The field study is seen as a transition point for the students--from education to professional practice. This course creates the space to develop, integrate, apply, and deepen Operations Management modeling, simulation, project management and consulting skills.

## Practical Ethics

*Prof. Bernd Lahno*

This module deals with some ethical theories and the way in which a reflective (wide) equilibrium on ethical problems can be reached. After completing the module students will understand the limits of ethical knowledge but also why it does not matter much that substantive normative knowledge is so limited. The module is built around central texts typically concerning a topic of actual interest. The emphasis is on detailed discussion along with analytical understanding of problems rather than on textual knowledge. The texts will serve basically as springboard for discussion.

Topics will generally be related to "ethics and economics under a scarcity constraint". Organ allocation or triage would be typical topics. More generally speaking health ethics and economics, inter-generational and international justice, equality in education, business ethics and responsibility, the normative limits of markets and other topics will also be covered.

## Public Finance and Government Debt

*Prof. Paul G. Schmidt*

The main topics of this module include:

- Public Revenue, Expenditure, Net Borrowing Requirement, and Public Debt
- Public Finance and Monetary Policy
- Public Debt Management
- Causes of Sovereign Debt Problems, Restructurings, and Defaults
- Assessing the Probability of Sovereign Defaults
- Assessing Fiscal Vulnerabilities
- The Dynamics of Public Debt Crises
- Public Debt Crises in Peripheral Euro Area Countries

## Risk Management

*Prof. Martin Hellmich*

Financial markets are becoming ever more complex. The persistent crisis of the global financial system results in an increased need for experts and leaders to manage financial risks in a professional way. In this module students will develop deep understand-

ing of the most important dimensions of risk and learn about advanced concepts how to measure and manage different type of risk.

Topics covered include:

- Risk management objectives
- Bank capital, risk management and regulation
- Risk factors and risk mapping
- Risk measures and Value-at-Risk
- Computing Value-at-Risk
- Credit Risk and Credit Value-at-Risk
- Risk capital calculation
- Liquidity definitions and dimensions
- Liquidity Risk in banking supervision
- Funding
- Leverage and Leverage Ratios
- Advanced risk measures
- Capital allocation
- Modelling dependence
- New Regulation Frameworks for banks and financial markets infrastructure: An overview (Basel III, MIFID II, EMIR, MIFIR)
- Risk Management : The microprudential approach
- Risk Management: The macroprudential approach

## Supply Chain Management

*Prof. Mirko Kremer*

Supply chains are networks of organizations (suppliers, manufacturers, distributors, retailers) that jointly supply and transform materials, and distribute products and services to consumers. If designed and managed properly, these networks are a crucial source of competitive advantage for both manufacturing and service enterprises. Each day, world-class companies such as Amazon, Apple, Dell, and Zara try to leverage their supply chain management (SCM) capabilities to achieve profitable growth far ahead of their competition.

Students will learn the principles that SCM utilizes to enhance the consumer experience by delivering the right product or service when and where it is needed, in the right amount, as promised, and at a competitive price. Key topics include the management of the key drivers (such as facilities, inventories, and transportation) of SC performance, the management of demand and supply uncertainty, the coordination of SC activities across intra- and

inter-firm borders, and the impact of information technology in the e-Commerce era.

We will use a mix of lecture, technical exercises, and games. Microsoft Excel provides the platform and tools for most of the analyses. This module is tailored to give students a competitive edge in the business world, by putting them up to speed in a field that is expanding at a tremendous pace. This module is intended for students interested in general management or careers in consulting, marketing, operations or investment banking.

### **The Political Economy of the European Economic and Monetary Union**

*Prof. Horst Löchel*

The focus of the module is the ongoing crisis of the European Monetary Union (EMU), its origin and possible solutions. The module starts with a discussion of the institutional architecture and the governance model of EMU and EU. It turns then to the development of propositions about the causes of the sovereign debt crisis in Europe based on the theory of optimum currency areas. Thereby, a special focus is given on the balance-of-payment divergences between EMU countries.

Next comes an evaluation of the political crisis management and its results with a focus on

1. the debate between different camps of economists, basically "integrationists" vs. "minimalists",
2. the implemented and intended instruments to overcome the crisis like ESM, fiscal compact and a European banking union, for instance, and
3. the monetary policy of ECB in times of crisis like the OMT-program (Outright Monetary Transaction) that indeed manifests the role of the ECB as a lender of last resort.

### **Trading and Sales**

*Prof. Stefan Kassberger*

In this module students will develop a broad knowledge and understanding of financial products, financial markets, trading and investment strategies, risk management and regulatory aspects. Students will be able to price, hedge and risk man-

age financial products, and to access market data via Bloomberg.

Topics covered include:

- Fundamental and technical analysis of stocks
- FX derivatives
- Interest rate derivatives
- Equity derivatives and certificates
- Credit derivatives (CDSs, CDOs, basket credit derivatives)
- Market and credit risk management
- Mutual funds and performance measurement
- Exchange traded products (ETFs, ETCs, ETNs)
- Commodities and commodity derivatives
- Hedge funds, hedge fund strategies
- Behavioral finance
- Basel III
- Value investing
- Islamic finance
- Algorithmic trading, high frequency trading
- Private equity
- Introduction to Bloomberg

### **Unternehmensrecht**

*Prof. Julia Redenius-Hövermann*

This module provides the basics of German corporate law, corporate governance, insolvency law, banking and banking supervisory law, and takeover law.