

<b>Module number</b> 32a	<b>Module title</b> Study Option International Financial Management (Schwerpunkt Internationales Finanzmanagement)		
<b>Module title</b> IFM	<b>Semester</b> 7/8	<b>Number of WSH</b> 12	<b>Module offered</b> Every academic year
<b>Module coordinator</b> Prof. Dr. Hößl	<b>Tuition type</b> Seminar-style tuition with exercises		<b>Module duration</b> 2 semesters
<b>Lecturers</b> Prof. Dr. Hößl Prof. Dr. Schöntag Dr. Lienland Michl M.A.	<b>Module courses</b> 1) International Finance 2) International Capital Markets and Asset Management 3) International Controlling		<b>Access requirements</b> Course segment 2 Knowledge in "Finance"
<b>Learning outcomes</b>	The International Finance study option teaches the essentials of the financial management of companies and financial institutions in practice, based on knowledge of the principles of finance and investment in companies. Students acquire skills in analysing and taking decisions in the context of corporate finance, financial controlling and financial services.		
<b>Content</b>	<p><u>International Finance</u></p> <p>Discussion of investment and financing questions of firms that are involved in foreign trade transactions and/or using international capital markets and are in relation with international investors. In particular decisions of foreign trade financing, hedging financial risks, and business valuation.</p> <p><u>International Capital Markets and Asset Management</u></p> <p>Investment decisions of international companies and individual investors on international financial markets. Theory and practice of asset management (stocks, bonds, funds, and ETFs), return and risk of individual assets and portfolios. Asset valuation approaches, IPO process, market efficiency. Bond characteristics, valuation, and interest rate risk. Stock selection strategies. Incentives and human behaviour, effects of intervention, and behavioral finance.</p> <p><u>International Controlling</u></p> <p>Financial characteristics of international companies. Foreign exchange risk, convertibility and profit transfer. Direct investment and acquisitions.</p> <p>Planning, implementation and control of international financial decisions. Methods of international financial planning. Strategic and tactical financial instruments. Control of financial decisions and implementation. Financial controlling of foreign subsidiaries.</p> <p>External and internal sources of finance. Capital costs, financial budgeting by holding companies. Divisionalisation of finance.</p>		

<b>Type of examination/ Requirements for the award of credit points</b>	3 written examinations Duration: 90 minutes each	
<b>ECTS Credits</b> 15	<b>Workload</b> 450 hours Contact/attendance time: 180 h Additional work: 270 h	<b>Weighting of the grade in the overall grade</b> 15

<b>Course number</b> 32a 1	<b>Course title</b> International Finance (Internationale Finanzierung)		
<b>Code</b> IFI	<b>Semester</b> 7	<b>Number of WSH</b> 4	<b>Module offered</b> Every academic year (winter semester)
<b>Lecturer</b> Prof. Dr. Schöntag	<b>Tuition type</b> Seminar-style tuition with exercises		<b>Compulsory/Elective</b> Compulsory
<p><b>Learning outcomes</b></p> <p>On completing the module the students will have achieved the following learning outcomes on the basis of scientific methods:</p> <p><u>Subject skills</u></p> <p>Students have a sound understanding of the tasks and duties of a chief financial officer (CFO), with particular emphasis being placed on the context of internationalisation strategies, risk management, business, and project valuation. They are able to assess the financial risks involved in foreign trade transactions and hedge them with a range of financial instruments, including derivatives. Students are able to value both individual investment projects and entire businesses using capital market data and the WACC-approach. They also acquire expertise in assessing a company's financial performance.</p> <p><u>Social skills</u></p> <p>Students acquire the ability to develop, analyse and critically appraise alternative courses of action through group work, case studies and discussion sessions. They benefit from debating and reasoning skills, are able to work in a team and can present and defend results in front of an audience.</p> <p><u>Method skills</u></p> <p>Students can apply modern capital market instruments and valuation methods in order to resolve selected problems in the field of corporate finance, and can translate their proposed solutions into business practice.</p> <p><u>Personal skills</u></p> <p>Students are able to contribute theoretically sound and practicable ideas for resolving financial problems to the corporate decision-making process, and to critically discuss them.</p>			
<p><b>Content</b></p> <ul style="list-style-type: none"> <li>• Introduction (basic terms, cash flow analysis, capital budgeting)</li> <li>• Foreign Trade Financing (risk analysis, terms of payment, export finance)</li> <li>• Hedging Financial Risks</li> <li>• Basics of Valuation (WACC-approach, Capital Asset Pricing Model, Multiples)</li> </ul>			
<p><b>Literature (each latest edition)</b></p> <p><u>Required reading</u></p> <p>Brealey, R./Myers, S./Allen, F., Principles of Corporate Finance  Drukarczyk, J./Schüler, A., Unternehmensbewertung  Hull, J., Optionen, Futures und andere Derivate</p> <p><u>Recommended reading</u></p>			

Ballwieser, W./Hachmeister, D., Unternehmensbewertung Bösch, M., Derivate Perridon L./Steiner M./Rathgeber, A., Finanzwirtschaft der Unternehmung Ernst, D./Schneider, S./Thielen, B., Unternehmensbewertungen erstellen und verstehen Hillier, D./Ross, S./Westerfield, R./Jaffe, J./Jordan, B., Corporate Finance (European Edition) Schüler, A., Finanzmanagement mit Excel		
<b>Teaching and learning methods</b> Lectures with exercises, eLearning (moodle, online-voting)		
<b>Type of examination/Requirements for the award of credit points</b>		Written examination Duration: 90 minutes
<b>Other information</b>		Excel-based case study
<b>ECTS Credits</b> 5	<b>Workload</b> 150 hours Contact/attendance time: 60 h Additional work: 90 h	<b>Course language</b> German

<b>Course number</b> 32a 2	<b>Course title</b> International Capital Markets and Asset Management (Globale Finanzmärkte und Asset Management)		
<b>Code</b> GFA	<b>Semester</b> 8	<b>Number of WSH</b> 4	<b>Module offered</b> Every academic year (summer semester)
<b>Lecturer</b> Prof. Dr. Hößl	<b>Tuition type</b> Seminar-style tuition with exercises		<b>Compulsory/Elective</b> Compulsory
<p><b>Learning outcomes</b></p> <p>On completing the module the students will have achieved the following learning outcomes on the basis of scientific methods:</p> <p><u>Subject skills</u></p> <p>Students will leave this course with a deeper appreciation of the characteristics of asset classes and financial products (e.g. stocks, bonds, mutual funds and exchange traded funds). They know how to construct portfolios in order to meet investment goals and how to assess the advantages and disadvantages of investment approaches. Students gain a deeper understanding of the theory and practice of equity and bond asset management. Special emphasis will also be put on human behaviour and incentives, e.g. due to market intervention. Students deal with selected issues regarding products and current events on national and international financial markets.</p> <p><u>Social skills</u></p> <p>Students are able to reason, present and defend their viewpoints cohesively in planning and decision making processes. They support and develop their competences in analysing and solving problems through group work, case studies and discussions.</p> <p><u>Method skills</u></p> <p>Students can take decisions in regard to asset management and evaluate the outcomes of those decisions. They can apply theoretical models for portfolio construction and asset valuation.</p> <p><u>Personal skills</u></p> <p>Students acquire discussion skills. They learn to exercise constructive criticism and to present their outcomes in a professional way. At the end of the course students will be able to take their own independent decisions on asset management and evaluate current events affecting capital markets.</p>			
<p><b>Content</b></p> <p>The main focus of the course is to convey a knowledge of asset management and financial markets</p> <ul style="list-style-type: none"> <li>• Introduction <ul style="list-style-type: none"> <li>○ financial and capital markets</li> <li>○ asset classes</li> <li>○ financial products</li> <li>○ investment objectives</li> </ul> </li> <li>• Risk and Return <ul style="list-style-type: none"> <li>○ simple and log returns</li> <li>○ symmetric and asymmetric risk</li> <li>○ liquidity</li> </ul> </li> <li>• Portfolio Theory (Markowitz portfolio selection theory and it's limitations)</li> </ul>			

- Asset Pricing
  - CAPM
  - APT
  - Market Model
- Market Efficiency
  - Market Efficiency
  - Asset Bubbles
  - Anomalies
  - Behavioral Finance
  - Intervention
- Bonds
  - Characteristics
  - Valuation
  - measures of interest rate risk
  - bond management strategies
- Stocks
  - fundamental and technical analysis
  - function of exchanges

## Literature

### Required reading

Brealey, R. / Myers, S.: Principles of Corporate Finance, McGraw-Hill, 12<sup>th</sup> Edition, 2016, Berkshire.

Bruns, C. / Meyer-Bullerdiek, F.: Professionelles Portfoliomanagement, Schäfer-Poeschel, 5. Auflage, 2013, Stuttgart.

Steiner, M. / Bruns, C. / Stöckl, S.: Wertpapiermanagement, Schäfer-Poeschel, 10. Auflage, 2012, Stuttgart.

### Recommended reading

Dorfleitner, G.: Stetige vs. diskrete Renditen, Kredit und Kapital 35 (2), 2002, 216-241.

Malkiel, B.: A Random Walk down the Wall Street, W. W. Norton & Company, 2012, New York.

Marty, W.: Portfolio Analytics, Springer, 2013, Cham [u.a.].

Mondello, E.: Portfoliomanagement: Theorie und Anwendungsbeispiele, Springer Gabler, 2. Auflage, 2015, Wiesbaden.

Nofsinger, J.: Investment Madness, Prentice Hall, 2001, London [u.a.].

Latest edition

## Teaching and learning methods

Seminar-style tuition with group exercises

"Highlights of the business press from the past week" presented by a student

Individual project work by students

### **Type of examination/Requirements for the award of credit points**

Written examination

Duration: 90 minutes

<b>Other information</b>		Occasional online research during the course
<b>ECTS Credits</b> 5	<b>Workload</b> 150 hours Contact/attendance time: 60 h Additional work: 90 h	<b>Course language</b> German

<b>Course number</b> 32a 3	<b>Course title</b> International Controlling (Internationales Controlling)		
<b>Code</b> IC	<b>Semester</b> 8	<b>Number of WSH</b> 4	<b>Module offered</b> Every academic year (summer semester)
<b>Lecturers</b> Dr. Lienland Michl M.A.	<b>Tuition type</b> Seminar-style tuition with exercises		<b>Compulsory/Elective</b> Compulsory
<p><b>Learning outcomes</b></p> <p>On completing the module the students will have achieved the following learning outcomes on the basis of scientific methods:</p> <p><u>Subject skills</u></p> <p>Students understand the objectives and functions of management accounting, they understand and can apply concepts and methods of planning, evaluation and control, and gain insights into their possibilities and limitations. Students have confidence in their ability to deploy SAP-CO in a range of business areas. Students are capable of handling an ERP system. They know the interfaces which exist between controlling and other SAP ERP modules.</p> <p><u>Social skills</u></p> <p>Students are able to discuss and solve problems in small groups and to develop appropriate solutions in the context of small case studies.</p> <p><u>Method skills</u></p> <p>Students are able to understand and apply traditional and modern concepts and methods of evaluation and control. They are proficient in the use of methods for operational controlling in SAP, and are skilled in their practical application. They understand the necessity of financial controlling with the aid of SAP or another ERP system. Students learn how to integrate the controlling information system and can apply it.</p> <p><u>Personal skills</u></p> <p>Students acquire personal skills such as manner and demeanour, self-discipline and self-confidence. They are aware of the ways in which a business can be managed with the use of key indicators.</p>			
<p><b>Content</b></p> <p>The focus of the course is to understand management accounting processes in the particular context of the international firm. An integral part of the course is a complex, end-to-end case study which enables students to categorize cost centers, identify problems within the cost center accounting system and undertake a primary costs breakdown, as well as perform internal activity allocation.</p> <p>Part I: Introduction to Management Accounting</p> <p>Part II: Basic Concepts of Planning and Control in the International Firm</p> <ul style="list-style-type: none"> <li>• The international firm</li> <li>• Strategic planning</li> <li>• Budgeting</li> <li>• Beyond or better budgeting?</li> </ul>			



- Reporting
- Special issues of budgeting and reporting in the international firm

Part III: Selected Methods of Evaluation and Control

- Profit Center Accounting
- Traditional and modern performance measurement (ROI, value-based concepts, balanced scorecard)
- Target Costing
- Activity based costing

Part IV: International Issues in Management Accounting

- Currency Changes and Management Control
- Management of cultural distance

Part V: SAP

- Introduction to SAP-ERP and SAP-ERP system handling
- External accounting (module: FI)
- Cost element accounting (module: CO-OM-CEL)
- Cost center accounting (module: CO-OM-CCA)

**Literature**

Required reading

Course materials

Hoffjan, A., Internationales Controlling, Stuttgart

Reichmann, Th., Controlling mit Kennzahlen und Management-Tools. Die systemgestützte Controlling - Konzeption, München

Recommended reading

Eisenführ, F., Budgetierung, in: Frese, E. (Hrsg.), Handwörterbuch der Organisation, 3rd ed., Stuttgart 1992, cols. 363 - 373

Horvath, P., Controlling, München

Kaplan, R.S., Norton, D.P., The Balanced Scorecard - Measures That Drive Performance, in: Harvard Business Review, Vol. 70 (1992), p. 71 - 79

Weber, J., Schäffer, U., Einführung in das Controlling, Stuttgart

2.Praxishandbuch SAP-Controlling, SAP PRESS, Uwe Brück, Glileo Press, Bonn 2011

Online help for SAP ERP CO

Latest edition

**Teaching and learning methods**

Seminar-style tuition

Group exercises

Small-scale case studies

Seminar-style tuition with exercises on the computer in small groups

Presentation by lecturer using Powerpoint or slides; course materials will be provided

Explanations of the SAP system and support at PC workstations

<b>Type of examination/Requirements for the award of credit points</b>	Written examination Duration: 90 minutes	
<b>Other information</b>	Exercises in the CIP pool	
<b>ECTS Credits</b> 5	<b>Workload</b> 150 hours Contact/attendance time: 60 h Additional work: 90 h	<b>Course language</b> German