

Modulhandbuch

des Master- Studiengangs

Accounting and Finance

Master of Science (M.Sc.)

Fachbereich 3: Wirtschaft und Recht - Business and Law

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1. Qualifikationsziele

Das Master of Science Programm Accounting and Finance qualifiziert Studierende für eine Karriere im Chief Financial Officer (CFO)-Bereich internationaler Unternehmen, in Investmentgesellschaften und Banken, im Management Consulting oder in der Wirtschaftsprüfung sowie für eine aufbauende Promotion.

Absolventinnen und Absolventen verfügen über vertiefte Kompetenzen in den Bereichen Kapitalbeschaffung, Finanzmärkte und Investment Management sowie Unternehmenssteuerung und -bewertung. Sie können komplexe Fragestellungen der finanziellen Unternehmenssteuerung erfolgreich analysieren und umsetzbare Lösungen erarbeiten. Beispielsweise sind sie in der Lage, Investment Strategien zu entwerfen und zu beurteilen oder Controlling Systeme auszuwählen und an die konkrete Unternehmenssituation anzupassen. Zudem haben sie ein fundiertes Verständnis von Geschäftsberichten, um diese analysieren und erstellen zu können.

Ein Schwerpunkt des Studiengangs liegt auf der nachhaltigen Transformation. Deren Herausforderungen werden in den verschiedenen Bereichen, wie Finanzen, Controlling und Reporting, vertieft. Dies erlaubt den Studierenden eine kritische und umfassende Beurteilung der Zusammenhänge und Anforderungen von Nachhaltigkeit. Ein weiterer Fokus liegt in der Beschäftigung mit Digitalisierung. Die Studierenden können Entwicklungen und Herausforderungen insbesondere zum Thema künstliche Intelligenz beurteilen und Lösungen entwickeln. Sie beherrschen State-of-the-art-Methoden und Konzepte und verfügen über vertiefte quantitative Fähigkeiten. Ihre quantitativen Kompetenzen qualifizieren Absolventinnen und Absolventen für Tätigkeiten an der Schnittstelle zur Informationstechnik und in Unternehmensberatungen.

Der Studiengang ist ausgerichtet auf die Unternehmenspraxis, was sich in engem Austausch mit Unternehmensvertretern, Fachvorträgen sowie Case Studies ausdrückt. Im Rahmen des Austauschs entwickeln die Studierenden ein kritisches berufliches Selbstverständnis. Sie sind vertraut mit Markttrends, aktuellen Entwicklungen und rechtlichen Rahmenbedingungen, um praxistaugliche Lösungen entwickeln zu können.

Gleichzeitig beinhaltet das Curriculum in ausgeprägtem Maß forschungsorientierte Aspekte. In Modulen, wie Digital Finance oder dem Research Project, werden Studierende an den Stand der Forschung herangeführt und bearbeiten aktuelle Fragestellungen mit wissenschaftlichen Methoden. Das forschungsorientierte Arbeiten versetzt Studierende in die Lage, auch in neuen und unvertrauten Situationen Informationen auf Basis ihres fachlichen und methodischen Wissens zu analysieren, kritisch zu bewerten und wissenschaftlich fundierte Schlussfolgerungen für die berufliche Praxis abzuleiten.

Die Arbeitsweise im Studiengang ist projektbasiert und entwickelt gezielt Kompetenz zur interdisziplinären Zusammenarbeit in Teams. Die Ergebnisse können Studierende sicher präsentieren, fachlich fundiert diskutieren sowie argumentativ verteidigen. Dies können sie sowohl in deutscher als auch in englischer Sprache.

Absolventinnen und Absolventen des Studiengangs sind befähigt, ihr Wissen eigenständig und gestalterisch auf praktische und wissenschaftliche Fragestellungen anzuwenden:

- Sie sind mit relevanten Prinzipien und Techniken in Bezug auf Kapitalmärkte, insbesondere in den Bereichen Corporate Finance, Investment Management und Banking, vertraut und in der Lage entsprechende Fragestellungen zu analysieren und umsetzbare Lösungen zu entwickeln.
- Sie kennen die Zusammenhänge der Digitalisierung in den relevanten Bereichen und sind befähigt Entwicklungen, Herausforderungen und Lösungsansätze in diesem Feld zu beurteilen.
- Sie besitzen vertiefte Kenntnisse zu Methoden der Unternehmensbewertung, der wertorientierten Unternehmenssteuerung und des financial Modeling und können deren Einsatz in Unternehmen beurteilen.
- Sie sind mit verschiedenen Controlling Systemen vertraut und wissen, wie diese auf konkrete Unternehmenssituationen angepasst und im Management eingesetzt werden können.
- Sie haben ein tiefes Verständnis davon, wie internationale Unternehmen Berichte für Share- und Stakeholder erstellen und können Geschäftsberichte analysieren und verwenden.
- Sie kennen Herausforderungen und regulatorische Rahmenbedingungen zum Thema

Nachhaltigkeit und sind in der Lage, diese ökonomisch zu analysieren.

- Sie verfügen über umfangreiche quantitative Fähigkeiten und IT Kompetenzen und haben ein fundiertes Verständnis von Methoden Künstlicher Intelligenz.
- Sie sind in der Lage, Projekte zu strukturieren, zu managen und Ergebnisse überzeugend zu präsentieren. Ihr berufliches Selbstverständnis und ihre sozialen Kompetenzen erlauben es Ihnen Verantwortung zu übernehmen und teamorientiert mit anderen zusammen zu arbeiten.

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2. Empfohlener Studienverlaufsplan

Semes- ter								
3	Strategisches Management in Finance 5 CP	Master-Arbeit mit Kolloquium 20 CP				Wertorientierte Unternehmensführung 5 CP	30	
2	Corporate Finance and Applied Valuation 5 CP	Research Project 15 CP			Machine Learning 5 CP	Advanced Management Accounting and Control 5 CP	30	
1	Capital Markets and Investment Management 5 CP	Digital Finance 5CP	Sustainability and Corporate Taxation 5 CP	International Financial Reporting 5 CP	Financial Econometrics 5 CP	Financial Statement Analysis and Corporate Valuation 5 CP	30	

3. Modul- und Prüfungsübersicht

Nr.	Modultitel	ECTS [CP]	Dauer [Sem.]	Prüfungsform	Sprache
1. Semester					
1	Capital Markets and Investment Management	5	1	Portfolio examination consisting of: 1. Written examination (90 minutes), weighting 75% 2. Presentation (at least 15, at most 30 minutes), weighting 25% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
2	Digital Finance	5	1	Portfolio examination consisting of: 1. Presentation (at least 15, at most 30 minutes) with written assignment (processing time 2 weeks), weighting 80% 2. Written examination (60 minutes), weighting 20% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
3	Sustainability and Corporate Taxation	5	1	Written examination (90 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
4	International Financial Reporting	5	1	Portfolio examination consisting of: 1. Written examination (60 minutes), weighting 70% 2. Presentation (at least 10, at most 15 minutes), weighting 30% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
5	Financial Econometrics	5	1	Portfolio examination consisting of: 1. Written homework assignment (processing time 4 weeks), weighting 50% 2. Written examination (90 minutes), weighting 50% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
6	Financial Statement Analysis and Corporate Valuation	5	1	Written examination (120 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
2. Semester					
7	Corporate Finance and Applied Valuation	5	1	Project work (processing time 4 weeks) with presentation (at least 10, at most 15 minutes)	English

				Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	
8	Research Project	15	1	Project work (processing time 12 weeks) with presentation (at least 20, at most 45 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
9	Machine Learning	5	1	Portfolio examination consisting of: 1. Project work (processing time 5 weeks) with presentation (at least 20, at most 45 minutes), weighting 70% 2. Written examination (60 minutes), weighting 30% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
10	Advanced Management Accounting and Control	5	1	Written examination (120 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS	English
3. Semester					
11	Strategisches Management in Finance	5	1	Projektarbeit (Bearbeitungszeit 4 Wochen) mit Präsentation (mindestens 15, höchstens 30 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS	Deutsch
12	Wertorientierte Unternehmensführung	5	1	Klausur (120 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS	Deutsch
13	Master-Arbeit mit Kolloquium	20	1	Master-Arbeit (Bearbeitungszeit 16 Wochen) mit Kolloquium (mindestens 35, höchstens 50 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS	Variabel

Module 1: Capital Markets and Investment Management

Module title	Capital Markets and Investment Management
Module number	1
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Portfolio examination consisting of: 1. Written examination (90 minutes), weighting 75% 2. Presentation (at least 15, at most 30 minutes), weighting 25% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students acquire essential skills for investment management. They can apply relevant concepts of financial markets and are able to use and price financial instruments of different asset classes. They understand principles and techniques of different approaches to financial decision making of corporations and individuals. In particular they are able to rigorously assess risk and return of investment options and construct optimal portfolios. They can apply theoretical principles to business problems using quantitative methods. Students also improve their technical skills by learning elementary programming techniques and advanced functions of software tools. They are able to present their solutions and defend their conclusions against critique.
Course title	Capital Markets and Investment Analysis (4 SWS)
Module content	- Risk and Return Premia - Portfolio Theory - Financial Instruments and Markets - Asset Pricing - Sustainable Investing

	- Elementary Programming - Optimisation and Simulation Techniques
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Bodie, Z./ Kane, A. / Marcus, A.J.: Investments and Portfolio Management, McGraw- Hill Benninga, Simon: Financial Modeling, The MIT Press Hull, J.: Options, Futures, and Other Derivatives, Prentice Hall International Fabozzi, F.: Financial Markets, Pearson Fabozzi, F.: Fixed Income Strategy and Portfolio Management, The MIT Press Current editions In the recent edition.
Module coordination	Prof. Dr. Christian Thier
Teachers	Prof. Dr. Christian Thier, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 2: Digital Finance

Module title	Digital Finance
Module number	2
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Portfolio examination consisting of: 1. Presentation (at least 15, at most 30 minutes) with written assignment (processing time 2 weeks), weighting 80% 2. Written examination (60 minutes), weighting 20% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	- Students are able to independently analyze academic literature related to the subject. - They can prepare and present key content in a clear and comprehensible manner for a group setting. - Students recognize interconnections between different subject areas. - They are capable of applying their knowledge to current, practice-oriented issues.
Course title	Digital Finance (4 SWS)
Module content	- Core concepts and foundational principles of Digital Finance - Emerging trends and recent developments in Digital Finance - Psychological and behavioral dimensions of decision-making - Strategic decision-making - Data-driven research methods and their applications
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h

Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Research work on the topic subject to prior agreement In the recent edition.
Module coordination	Prof. Dr. Christian Rieck
Teachers	Prof. Dr. Christian Rieck, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	Recommended previous knowledge: Prerequisites: Finance Theory, Academic Research Methods
U!REKA-Module	No

Module 3: Sustainability and Corporate Taxation

Module title	Sustainability and Corporate Taxation
Module number	3
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Written examination (90 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students can: - Analyze and assess sustainability challenges and actions of businesses - Understand the sustainable investment eco-system and evaluate corresponding strategies - Discuss economical drivers in sustainable finance and apply this to business practice - Assess data and measurement issues regarding sustainability - Evaluate regulatory measures in sustainable finance - Critically reflect on the role of business and finance in society Students are able to reproduce the regulatory content of personal income tax, corporate income tax and trade tax by recognising and examining the relevant aspects of taxation and specifying the legal sources of taxation. They can apply the regulatory content of the tax types to the taxation of companies by recognising the taxation consequences of the tax types for companies in order to solve case studies. They are able to apply the most important working techniques for tax law expertise. Students can determine the taxation consequences for various decision-making situations of companies by naming the basic tax regulations and applying them to the decision-making situation. They can determine the respective tax burden, recognise differences in tax burdens and can make

	and analyse tax advantage decisions. Students are able to independently acquire theoretical knowledge, present it in a structured manner and derive their own conclusions.
Course title	Sustainability (2 SWS) Corporate Taxation (2 SWS)
Module content	Sustainability: - Sustainable Business - Challenges, Stakeholder Demands, Strategies - Responsible Investment – Motivation, Instruments, Markets - Economical Mechanisms in connection with Sustainability - ESG Data and Measurement - Sustainability Reporting and Regulation Corporate Taxation: - Personal income tax and corporate income tax (personal tax liability, tax base, tax calculation) - trade tax (tax object, tax base, tax calculation) - tax consequences of company decisions (e.g. legal form, financing, location decisions)
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Sustainability: - Schoenmaker, D./Schramade, W.: Principles of Sustainable Finance, Oxford University Press - Pomorski, L.: The Puzzle of Sustainable Investment: What Smart Investors Should Know, Wiley - Edmans, A.: Grow the Pie: How Great Companies Deliver Both Purpose and Profit, Cambridge University Press - Zhan, L.: Sustainability Economics, Springer - Farley, J./Daly, H. E.: Ecological Economics - Principles and Applications, Island Press - Staub-Bisang, M.: Sustainable Investing for Institutional Investors: Risk, Regulations and Strategies, Wiley - Jeucken, M.: Sustainable Finance and Banking: The Financial Sector and the Future of the Planet, Routledge Corporate Taxation: Bahns, J.: Taxation of Enterprises in Germany, München Freichel, C./Brähler, G./Lösel, C./Krenzin, A.: German Profit Taxes, Tübingen Haase, F./Steierberg, D.: Tax Law in Germany, München Kußmaul, H.: Steuern. Einführung in die Betriebswirtschaftliche Steuerlehre, Berlin/Boston. Scheffler, W.: Besteuerung von Unternehmen I: Ertrag-, Substanz-, Verkehrsteuern, Heidelberg. Scheffler, W.: Besteuerung von Unternehmen III: Steuerplanung, Heidelberg. Wehrheim, M./Fross, I.: Grundzüge der Unternehmensbesteuerung, München. Lehrbücher in der aktuellen Auflage. Weiterführende Literatur/Quellen werden in der Lehrveranstaltung bekannt gegeben.

	In the recent edition.
Module coordination	Prof. Dr. Katja Müller, Prof. Dr. Christian Thier
Teachers	Prof. Dr. Katja Müller, Prof. Dr. Christian Thier, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 4: International Financial Reporting

Module title	International Financial Reporting
Module number	4
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Portfolio examination consisting of: 1. Written examination (60 minutes), weighting 70% 2. Presentation (at least 10, at most 15 minutes), weighting 30% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students describe and explain the key concepts, elements and steps of preparing IFRS consolidated financial statements. They explain the scope of the CSRD, the content of the ESRS requirements and those of the IFRS Sustainability reporting standards. Students can structure group's mergers, acquisitions and disposal activities to evaluate their effect on IFRS consolidated financial statements. They apply the basic IFRS rules for business combinations, consolidation, goodwill impairment and equity method to economic transactions and events. Students will develop solutions to financial reporting issues and reflect these solutions critically from different viewpoints. They present financial and sustainability reporting standards and their application to examples and real economic cases. Students learn to critically participate in discussions about existing and potential future IFRS group accounting rules and to express their substantiated opinion about IFRS group accounting issues using precise English accounting language.
Course title	International Financial Reporting (4 SWS)
Module content	Business Reporting environment and framework: - Capital market financial and sustainability reporting requirements - IFRS Setting and Endorsement process of the EU

	- Enforcement in Germany Consolidated financial statements (IFRS): - Determining the status of a group's investment (subsidiary, joint agreement, associated company or other) - Consolidation techniques Accounting for mergers, acquisitions and disposal activities: - Business combinations - (Step) acquisitions / disposals - Transactions with non-controlling interests Selected advanced International Financial and Sustainability reporting related topics including discussion of new standards, exposure drafts and interpretations issued by the International Accounting Standards Board (IASB), the EFRAG Sustainability Reporting Board or the International Sustainability Standards Board (ISSB). A detailed choice of subject will be determined by those lecturing the course and may vary to some extent from year to year.
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	IFRS, International Financial Reporting Standards, London, England Elliott, B. & Elliot, J.: Financial Accounting and Reporting, Harlow, England Melville, A.: International Financial Reporting - A Practical Guide, Harlow, England Picker, R./Leo, K.J./Loftus, J./Wise, V./Clark, K.: Applying International Financial Reporting Standards, Milton Qld Stolowy, H./Ding Y./Paugam, L.: financial Accounting and reporting - A Global Perspective, Australia; Brazil; Canada; Mexico; Singapore; United Kingdom; United States Current editions In the recent edition.
Module coordination	Prof. Dr. Judith Ehsen-Rühl
Teachers	Prof. Dr. Judith Ehsen-Rühl, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	Recommended previous knowledge: Basic accounting knowledge (book keeping and Local or IFRS accounting)
U!REKA-Module	No

Module 5: Financial Econometrics

Module title	Financial Econometrics
Module number	5
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Portfolio examination consisting of: 1. Written homework assignment (processing time 4 weeks), weighting 50% 2. Written examination (90 minutes), weighting 50% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students learn to use financial approaches to develop a statistical model, to apply adequate econometric methods, to use statistical software, to scrutinize estimation results, and to produce and evaluate forecasts. Students develop analytical skills and methodological competences in order to implement the complete process from model building to empirical evaluation, which helps them to provide answers to practical financial questions. In a home assignment they demonstrate their ability to apply the methods, assemble data, and use software in order to empirically address a finance-related question of their own.
Course title	Financial Econometrics (4 SWS)
Module content	- The basics of statistics for econometrics (statistical distributions and their moments, parameter estimation, hypothesis testing) - Multivariate regression (model specification, special functional forms, robustness checks) - Time series analysis (financial time series and their characteristics, ARIMA models, GARCH models, multivariate time series models, and other selected topics) - Computer-based exercises with real-world applications

Learning and teaching formats	Seminar with exercise
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Brooks, C.: Introductory Econometrics for Finance. Cambridge University Press. Hamilton, J. D.: Time Series Analysis. Princeton University Press. Heiss, F., Brunner, D.: Using Python for Introductory Econometrics. (https://www.urfie.net) McKinney, W.: Python for Data Analysis, Sebastopol: O'Reilly Media. Kirchgässner, G., Wolters, J., Hassler, U.: Introduction to Modern Time Series Analysis. Springer. In the recent edition.
Module coordination	Prof. Dr. Marco Sunder
Teachers	Prof. Dr. Marco Sunder, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 6: Financial Statement Analysis and Corporate Valuation

Module title	Financial Statement Analysis and Corporate Valuation
Module number	6
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	1
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each winter semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Written examination (120 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	The students deepen their knowledge of selected methods of corporate valuation. They are able to apply and assess the suitability of Discounted Cash Flow Valuation Models, based on the entity and equity approaches, as well as Relative Valuation Models for valuing companies. Using the theoretical foundations they have learned, the students can further analyze practical problems of corporate valuation and develop solutions. The students deepen their knowledge of company's financial statements, including the income statement, balance sheet, and the cash flow statement. They are able to measure a company's financial performance (profitability, financial standing and liquidity) over time and against peers. Furthermore, they master to use data from their financial statement analysis to build financial models that allow them to forecast financial measures like operating profit and free cash flows. Students also acquire social and professional competencies that allow them to take on responsibility as future managers and for the society.
Course title	Corporate Valuation (2 SWS) Financial Statement Analysis (2 SWS)
Module content	Corporate Valuation: Principles of Valuation Discounted Cash Flow Valuation Models

	Relative Valuation Models Case Studies Financial Statement Analysis: Financial statement analysis fundamentals for valuation, investment and managerial decision-making; Viewing the business through the lenses of financial statements; Detecting earnings manipulations; Adjusting financial performance measures; Modelling and forecasting financial statements; Case studies
Learning and teaching formats	Seminar-based Course, Seminar with exercise
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Corporate Valuation: Ballwieser, W./Hachmeister, D.: Unternehmensbewertung: Prozess, Methoden und Probleme, Stuttgart; Damodaran, A.: Investment Valuation: Tools and Techniques for Determining the Value of any Asset, Hoboken; Damodaran, A.: Damodaran on Valuation: Security Analysis for Investment and Corporate Finance, Hoboken; Hommel, M./Dehmel, I.: Unternehmensbewertung case by case, Frankfurt am Main; IDW Standard S 1: Grundsätze zur Durchführung von Unternehmensbewertungen, Düsseldorf. latest edition Financial Statement Analysis: Brealy, R.A./Myers, S.C./Allen, F./Edmans, A.: Principles of Corporate Finance, most recent edition; New York City, NY Desai, M.: How Finance Works. The HBR Guide to Thinking about the Numbers, most recent edition, Cambridge, MA Sandt, J. (2025): The Financial Performance Triangle – A structure for a company's financial performance narrative, Working Papers, Nr. 35, Fachbereich Wirtschaft und Recht, Frankfurt University of Applied Sciences. In the recent edition.
Module coordination	Prof. Dr. Joachim Sandt, Prof. Dr. Matthias Schabel
Teachers	Prof. Dr. Joachim Sandt, Prof. Dr. Matthias Schabel, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 7: Corporate Finance and Applied Valuation

Module title	Corporate Finance and Applied Valuation
Module number	7
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	2
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each summer semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Project work (processing time 4 weeks) with presentation (at least 10, at most 15 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students are able to select appropriate financial instruments to finance a firm or project and to determine a suitable capital structure. They can apply different valuation techniques to value a company or project. They are able to choose appropriate models to solve diverse business problems and to implement the models using computational tools. They can design computational tools in a systematic and structured way according to accepted standards. Due to the computational and implementational approach, students are able to take account for potentials and limitations of the applied models. They are able to handle business cases on a professional level, both regarding the quantitative analysis and identification of key financial drivers as well as regarding the communication on those questions. Regarding wider managerial and social skills, such analysis and construction significantly enhance students' ability to structure, analyse and communicate the financial, corporate, economic and non-monetary implications of the decisions treated by the models. By way of sharpening students' understanding of the implications for different stakeholders over different time horizons, the engagement encourages students to take personal responsibility for the transparency, reliability and relevance of their contributions to decision processes and their governance.
Course title	Corporate Finance and Applied Valuation (4 SWS)

Module content	Financing decisions; Capital structure; Cost of capital calculation; Financial statement modelling; Corporate and project valuation; Asset valuation and impairment testing; ESG issues; Advanced spreadsheet modelling.
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Benninga, Simon: Financial Modeling, Cambridge, Massachusetts; Berk, J./ DeMarzo, P.: Corporate Finance, London; w.o. Author: IDW Standard, Principles for the Performance of Business Valuations (IDW S 1), Düsseldorf; w.o. Author: IDW Standard, Principles of the Valuation of Intangible Assets (IDW S 5), Düsseldorf. Current editions. In the recent edition.
Module coordination	Prof. Dr. Christian Thier, Prof. Dr. Lars D. Wellejus
Teachers	Prof. Dr. Christian Thier, Prof. Dr. Lars D. Wellejus, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 8: Research Project

Module title	Research Project
Module number	8
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	15 CP / 450 hours
Recommended semester of study	2
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each summer semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Project work (processing time 12 weeks) with presentation (at least 20, at most 45 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students are able to combine their scientific skills from different modules and subjects in order to apply them to a complex case study or research project. In particular, they are able to - work on a complex assignment, - apply existing skills to a comprehensive task, typically in an unfamiliar environment, - apply empirical and theoretical methods to specified problems, - structure and organise assignments independently within a team, - analyse and understand the social implications of their findings, - prepare results, express them in written form and present them.
Course title	Research Project (4 SWS)
Module content	The task is typically in line with the reality of a company or another institution and the project can be conducted in collaboration with such an institution. The cases have to be solved according to academic and scientific standards and will generally contain empirical and theoretical components. Data collection can be an integral part of the project. All results have to be interpreted in a social context.
Learning and teaching formats	Seminar

SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	270 h
Practice hours (h)	120 h
Literature	Will be published during course In the recent edition.
Module coordination	Prof. Dr. Christian Thier
Teachers	Prof. Dr. Christian Thier, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Module 9: Machine Learning

Module title	Machine Learning
Module number	9
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	2
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each summer semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Portfolio examination consisting of: 1. Project work (processing time 5 weeks) with presentation (at least 20, at most 45 minutes), weighting 70% 2. Written examination (60 minutes), weighting 30% Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students analyze business challenges using data exploration and machine learning techniques. They explain and compare various machine learning models and evaluate their applicability to solve specific problems in finance and accounting. Using Python, they perform exploratory data analysis (EDA), select and engineer relevant features, design machine learning pipelines, train models, optimize hyperparameters, and assess model performance in the context of business- and finance-related datasets. Beyond technical skills, students apply systematic approaches to structure and manage data science projects effectively. They collaborate in teams to distribute tasks, synthesize findings, and critically assess each other's solutions. Students communicate results effectively by summarizing, visualizing, and presenting findings in a structured and convincing manner tailored to financial stakeholders.
Course title	Machine Learning (4 SWS)
Module content	- Python Programming in finance-related analytics projects - Exploratory Data Analysis (EDA), including data quality assessment, data cleaning, visualization, and feature selection - Machine Learning and its application in finance and accounting

	- Regression and Classification Models, such as Linear Regression, Logistic Regression, Decision Trees, and kNN - Ensemble Methods, such as Random Forests and XGBoost - Time Series Analysis and Forecasting, including machine learning approaches for financial data - Unsupervised Learning Techniques, such as clustering and anomaly detection - Foundations in Neural Networks and Deep Learning, including Natural Language Processing (NLP) - Model Evaluation, using metrics like precision, recall, F1-score, and R^2 - Feature Importance and Model Interpretability, using tools like SHAP
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Chollet, F.: Deep Learning with Python, Shelter Island, NY. Géron, A.: Hands-On Machine Learning with Scikit-Learn, Keras, and TensorFlow, Sebastopol, CA. McKinney, W.: Python for Data Analysis, Sebastopol, CA. Provost, F./Fawcett, T.: Data Science for Business, Sebastopol, CA. Additional literature will be announced during the course. In the recent edition.
Module coordination	Prof. Dr. Dennis Forster, Prof. Dr. Dominik Wolff
Teachers	Prof. Dr. Dennis Forster, Prof. Dr. Dominik Wolff, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	Recommended previous knowledge: Basic understanding of statistics and probability theory (e.g., mean, variance, probabilities and probability distributions). Foundational knowledge of linear algebra (e.g., matrices, vectors) and calculus (e.g., derivatives, gradients). Familiarity with programming concepts, preferably in Python (e.g., data structures, libraries, functions).
U!REKA-Module	No

Module 10: Advanced Management Accounting and Control

Module title	Advanced Management Accounting and Control
Module number	10
Module usability	
Module duration	One semester
Module relevance	Compulsory module
ECTS points (CP) / work-load (h)	5 CP / 150 hours
Recommended semester of study	2
Language(s) of instruction for this module	English
Language(s) of examination for this module	English
Availability	Each summer semester
Admission requirement(s) for the module and module examination	None
Requirements for awarding ECTS points:	
A) Prerequisite assessments for admission to the module examination (type, workload, duration and grading scheme)	None
B) Final module assessment (type, workload, duration and grading scheme)	Written examination (120 minutes) Grading scheme: graded as per §15 AB BA/MA Frankfurt UAS
Learning outcomes / skills	Students are able to explain how different management control elements constitute different configurations and learn how they have to be adapted to different contingencies such as company size or company strategy. Students are able to describe current trends and developments in management accounting and control, explain why they take place, how they advance former theory and practice and how they can be applied in organizations. Students also acquire social and professional competencies that allow them to take on responsibility as future managers and for the society.
Course title	Management Control Systems (2 SWS) Current Issues in Management Accounting and Control (2 SWS)
Module content	Management Control Systems: Introduction: accounting and finance – functions, organization and financial performance measures; Management control elements and systems as a package; Financial performance measures and their effects (e.g., adjusted EBIT); Management control systems in different contingencies (e.g., family controlled enterprises versus public corporations, cost leadership versus differentiation strategy); Management accounting and the CFO organization Current Issues in Management Accounting and Control: Current trends in planning and budgeting (e.g., campus planning, integrating strategic and operational planning); Digitisation and its impact on

	management accounting and control; Management accounting and control in agile organizations (topics subject to change according to current developments in management accounting and control)
Learning and teaching formats	Seminar-based Course
SCH of the module	4 SWS
Contact hours (h)	60 h
Independent study (h)	90 h
Practice hours (h)	0 h
Literature	Management Control Systems: Chapman, C.S./Hopwood, A.G./Shields, M.D. (2007): Handbook of Management Accounting Research, Volume 1, Oxford, Amsterdam Chapman, C.S./Hopwood, A.G./Shields, M.D. (2007): Handbook of Management Accounting Research, Volume 2, Oxford, Amsterdam Chapman, C.S./Hopwood, A.G./Shields, M.D. (2009): Handbook of Management Accounting Research, Volume 3, Oxford, Amsterdam Groot, T., Selto, F. (2013): Advanced Management Accounting, Harlow Malmi, T./Brown, D.A. (2008): Management control systems as a package—Opportunities, challenges and research directions, in: Management Accounting Research, Vol. 19, Issue 4, pp. 287-300 Merchant, K.M./Van der Stede, W.A.: Management Control Systems, Performance Measurement, Evaluations, and Incentives, Current editions, Harlow More articles from management accounting journals, e.g., Accounting, Organizations and Society, Journal of Management Accounting Research, Management Accounting Research. Current Issues in Management Accounting and Control: Selected current articles from academic journals (Accounting, Organizations and Society, Journal of Management Accounting Research, Journal of Management Control, Management Accounting Research, and others), e.g.: Cools, M., Stouthuysen, K., Van den Abbeele, A. (2017): Management control for stimulating different types of creativity: The role of budgets, in: Journal of Management Accounting Research, Vol. 29, No. 3, pp. 1-21 In the recent edition.
Module coordination	Prof. Dr. Joachim Sandt
Teachers	Prof. Dr. Joachim Sandt, lecturers of the faculty
Notes (In particular, recommended prior knowledge)	
U!REKA-Module	No

Modul 11: Strategisches Management in Finance

Modultitel	Strategisches Management in Finance
Modulnummer	11
Verwendbarkeit des Moduls	
Dauer des Moduls	Ein Semester
Art des Moduls	Pflichtmodul
ECTS-Punkte (CP) / Workload (Stunden)	5 CP / 150 Stunden
Empfohlenes Fachsemester	3
Lehrsprache(n) des Moduls	Deutsch
Prüfungssprache(n) des Moduls	Deutsch
Häufigkeit des Angebots	Jedes Wintersemester
Teilnahmevoraussetzung(en) am Modul und an der Modulprüfung	Keine
Voraussetzung für die Vergabe von ECTS-Punkten:	
A) Vorleistungen als Modulprüfungsvoraussetzung (Art, Umfang, Dauer und Art der Benotung)	Keine
B) Modulabschließende Prüfungsleistung (Art, Umfang, Dauer und Art der Benotung)	Projektarbeit (Bearbeitungszeit 4 Wochen) mit Präsentation (mindestens 15, höchstens 30 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS
Lernergebnisse / Kompetenzen	Unternehmen in der Finanzbranche sowie Finanzabteilungen großer Organisationen müssen Veränderungen im wirtschaftlichen, rechtlichen, sozialen, technologischen und politischen Umfeld frühzeitig erkennen, um ihre Strategien anzupassen. Die Studierenden sind in der Lage, die gegenwärtige Situation eines Unternehmens auf Basis einer fundierten Analyse des Geschäftsmodells zu bewerten, die Wettbewerbsbedingungen in der Finanzbranche oder in spezifischen Teilmärkten zu analysieren und die Strategie des Unternehmens zu identifizieren und zu beurteilen. Die Studierenden analysieren und bewerten strategische Managementansätze in Finanzunternehmen und -abteilungen im Hinblick auf deren Beitrag zur Erreichung langfristiger Geschäftsziele. Sie identifizieren Kriterien für eine zukunftsgerichtete Unternehmenssteuerung und wenden diese auf Fallbeispiele an. Dabei berücksichtigen sie zentrale Themen wie Nachhaltigkeit, Digitalisierung, diversitätssensibles Management und Gemeinwohlorientierung und beurteilen Maßnahmen zur Gestaltung einer verantwortungsvollen Unternehmensstrategie. Durch konstruktives und konzeptionelles Arbeiten in Gruppen können die

	Studierenden zielgruppengerechte, präzise Berichte erstellen sowie ihre Ergebnisse und Handlungsempfehlungen überzeugend präsentieren und fundiert diskutieren.
Lehrveranstaltungen (Titel)	Strategisches Management in Finance (4 SWS)
Inhalte des Moduls	• Grundlagen des Strategischen Managements • Analyse und Beurteilung von Geschäftsmodellen • Umwelt- und Wettbewerbsanalysen • Analyse und Beurteilung der Strategie • Berücksichtigung von Kriterien für eine zukunftsorientierte Unternehmung • Adäquate zielgruppenorientierte Ergebnisaufbereitung, -dokumentation und Präsentation
Lehr- und Lernformen	Projekt
SWS des Moduls	4 SWS
Kontaktzeiten (Stunden)	60 h
Selbststudium (Stunden)	90 h
Praxiszeiten (Stunden)	0 h
Literatur	Bea, F. X./ Haas, J.: Strategisches Management, München. Guserl, R./ Pernsteiner, H./ Brunner-Kirchmair, T. M.: Finanzmanagement, Grundlagen – Konzepte - Umsetzung, Wiesbaden. Welge, M.K./ Al-Laham, A./ Eulerich, M.: Strategisches Management, Grundlagen – Prozess – Implementierung, Wiesbaden. In der jeweils aktuellen Auflage.
Modulkoordination	Prof. Dr. Dilek Bülbül
Lehrende	Prof. Dr. Dilek Bülbül, Lehrbeauftragte des Fachbereichs
Hinweise (insbesondere empfohlene inhaltliche Vorkenntnisse)	
U!REKA-Modul	Nein

Modul 12: Wertorientierte Unternehmensführung

Modultitel	Wertorientierte Unternehmensführung
Modulnummer	12
Verwendbarkeit des Moduls	
Dauer des Moduls	Ein Semester
Art des Moduls	Pflichtmodul
ECTS-Punkte (CP) / Workload (Stunden)	5 CP / 150 Stunden
Empfohlenes Fachsemester	3
Lehrsprache(n) des Moduls	Deutsch
Prüfungssprache(n) des Moduls	Deutsch
Häufigkeit des Angebots	Jedes Wintersemester
Teilnahmevoraussetzung(en) am Modul und an der Modulprüfung	Keine
Voraussetzung für die Vergabe von ECTS-Punkten:	
A) Vorleistungen als Modulprüfungsvoraussetzung (Art, Umfang, Dauer und Art der Benotung)	Keine
B) Modulabschließende Prüfungsleistung (Art, Umfang, Dauer und Art der Benotung)	Klausur (120 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS
Lernergebnisse / Kompetenzen	Die Studierenden vertiefen ihre Kenntnisse der wertorientierten Unternehmensführung. Sie sind in der Lage, traditionelle und wertorientierte Kennzahlen bezüglich ihrer Eignung für die unternehmenszielorientierte Planung, Steuerung und Kontrolle von Managemententscheidungen anzuwenden und zu beurteilen. Mit Hilfe der erlernten theoretischen Grundlagen können sie ferner reale Probleme der wertorientierten Unternehmensführung analysieren, Lösungen entwickeln und Gestaltungsempfehlungen geben. Die Studierenden bringen eigene Überlegungen ein und reflektieren aktuelle Vorgehens- und Verhaltensweisen im Hinblick auf die Umsetzung der wertorientierten Unternehmensführung in der Praxis.
Lehrveranstaltungen (Titel)	Wertorientierte Unternehmensführung (4 SWS)
Inhalte des Moduls	- Markwertsteigerung als übergeordnetes Unternehmensziel; - Hauptanwendungsbereiche der wertorientierten Unternehmensführung: Planung, Performancemessung und -kontrolle, wertorientierte Vergütung, Steuerung von Geschäftsbereichen; - Integrative Wertbeitragskonzepte, wie z.B. das Economic Value Added-Konzept oder das Cash Value Added-Konzept, als Hauptinstrumente der wertorientierten Unternehmensführung und ihre Eignung in den einzelnen Anwendungsbereichen

Lehr- und Lernformen	Seminaristische Lehrveranstaltung
SWS des Moduls	4 SWS
Kontaktzeiten (Stunden)	60 h
Selbststudium (Stunden)	90 h
Praxiszeiten (Stunden)	0 h
Literatur	Laux, H.: Unternehmensrechnung, Anreiz und Kontrolle, Berlin et al. Stewart, G. B.: The Quest for Value. A Guide for Senior Managers, New York. Velthuis, L./Wesner, P.: Value Based Management, Stuttgart. Young, S. D./O'Byrne, S. F.: EVA and Value-Based Management: A Practical Guide to Implementation, New York et al. Jeweils aktuelle Auflage In der jeweils aktuellen Auflage.
Modulkoordination	Prof. Dr. Matthias Schabel
Lehrende	Prof. Dr. Matthias Schabel, Lehrbeauftragte des Fachbereichs
Hinweise (insbesondere empfohlene inhaltliche Vorkenntnisse)	
U!REKA-Modul	Nein

Modul 13: Master-Arbeit mit Kolloquium

Modultitel	Master-Arbeit mit Kolloquium
Modulnummer	13
Verwendbarkeit des Moduls	
Dauer des Moduls	Ein Semester
Art des Moduls	Pflichtmodul
ECTS-Punkte (CP) / Workload (Stunden)	20 CP / 600 Stunden
Empfohlenes Fachsemester	3
Lehrsprache(n) des Moduls	Variabel
Prüfungssprache(n) des Moduls	Variabel
Häufigkeit des Angebots	Jedes Semester
Teilnahmevoraussetzung(en) am Modul und an der Modulprüfung	Mindestens 45 ECTS-Punkte
Voraussetzung für die Vergabe von ECTS-Punkten:	
a. Vorleistungen als Modulprüfungsvoraussetzung (Art, Umfang, Dauer und Art der Benotung)	a.
b. Modulabschließende Prüfungsleistung (Art, Umfang, Dauer und Art der Benotung)	b. Master-Arbeit (Bearbeitungszeit 16 Wochen) mit Kolloquium (mindestens 35, höchstens 50 Minuten) Art der Benotung: benotet gemäß § 15 AB BA/MA FRA UAS
Lernergebnisse / Kompetenzen	Die Master-Arbeit ist eine betreute Abschlussarbeit, mit der die Fähigkeit nachgewiesen wird, innerhalb einer vorgegebenen Frist eine schriftliche wissenschaftliche Arbeit zu einer festgelegten fortgeschrittenen Themenstellung zu verfassen. Die Kandidatin oder der Kandidat ist in der Lage, wissenschaftliche Methoden selbständig anzuwenden und auf der Grundlage von vertieftem und/oder spezialisiertem Wissen in ihrem oder seinem Studiengebiet Problemlösungen auch in neuen und unbekannten Umfeldern zu erarbeiten. Weiter sind die Kandidatin oder der Kandidat in der Lage, die erarbeiteten Lösungen überzeugend darzustellen und wissenschaftlich argumentativ zu begründen. Die Kandidatin oder der Kandidat können ein wissenschaftliches Gespräch über ihre Arbeit führen sowie ihr Vorgehen und ihre Ergebnisse erläutern und gegen Kritik verteidigen. Ebenfalls sind sie in der Lage, im Gespräch weiterführende Überlegungen anzustellen.
Lehrveranstaltungen (Titel)	
Inhalte des Moduls	
Lehr- und Lernformen	
SWS des Moduls	0 SWS

Kontaktzeiten (Stunden)	0 h
Selbststudium (Stunden)	0 h
Praxiszeiten (Stunden)	0 h
Literatur	In der jeweils aktuellen Auflage.
Modulkoordination	Prof. Dr. Christian Thier
Lehrende	Prof. Dr. Christian Thier, Lehrbeauftragte des Fachbereichs
Hinweise (insbesondere empfohlene inhaltliche Vorkenntnisse)	