

MODULE-Descriptions

Bachelor Study Program

"International Financial Management"

1st Semester

- I.1. Module: Theory of Investments and Financing
 - 1.1 Theory and Practice of Financial Management
 - 1.2 Financing
 - 1.3 Capital Budgeting
- I.2. Module: Accounting
 - 2.1 Financial Accounting
 - 2.2 Cost Accounting
- I.3. Module: Business and the Legal Environment
 - 3.1 Principles of Business
 - 3.2 Legal Transactions
- I.4. Module: Theory and Techniques of Valuation
 - 4.1 Bond Theory and Analysis
 - 4.2 Applied Financial Mathematics
 - 4.3 Mathematics
- I.5. Module: IT-Management and Business English
 - 5.1 Data Organization
 - 5.2 Data Analysis
 - 5.3 Business English I

2nd Semester

- II.1. Module: Economics and Foreign Trade
 - 1.1 Economics
 - 1.2 Export Financing
 - 1.3 International Monetary Transactions
- II.2. Module: Legal and Fiscal Conditions
 - 2.1 Law of Contractual Obligation and Financial Transactions
 - 2.2 Accounts Receivable Management
 - 2.3 International Tax Law
- II.3. Module: Investment Analysis and Management
 - 3.1 Portfolio Theory and Asset Allocation
 - 3.2 Probability and Statistics
 - 3.3 Capital Market Theory Seminar
- II.4. Module: Business in a Global Environment
 - 4.1. International Business Seminar
 - 4.2. Business English II
 - 4.3. Marketing / Project Management

3rd and 4th Semester (study abroad)

CORE COURSES and Electives at one of the Partner Universities in the fields of:

- Economics
- Business and Finance
- Socio-Cultural Studies

5th Semester

- V.1. Module: Corporate Finance
 - 1.1 Value Based Management
 - 1.2 Treasury Management
 - 1.3. Corporate Valuation Seminar
- V.2. Module: Security and Derivative Management
 - 2.1 Stock Analysis and Management
 - 2.2 Derivative Management
- V.3. Module: Controlling and Financial Accounting
 - 3.1 Controlling
 - 3.2 Financial Statement Analysis
 - 3.3 International Accounting
- V.4. Module: Asset Class Real Estate
 - 4.1 Real Estate Investments
 - 4.3 Real Estate Financing
 - 4.3 Real Estate Law

6th semester (Internship)

- VI.1 Module: Intercultural Competence and Communication
 - 1.1 Intercultural Management
 - 1.2 Communication and Rhetoric
 - 1.3 Investor Relations
 - 1.4 Mediation and Ethics

7th Semester

- VII.1. Module: Risk Management
 - 1.1 Risk Management in Real Estate Seminar
 - 1.2 Insurable Risks
 - 1.3 Risk Management of Portfolios and Performance Analysis
- VII.2. Module: Bank Management
 - 2.1 Private Banking und Asset Management
 - 2.2 Strategic Bank Management
 - 2.3 Global Risk Management
 - 2.4 Corporate Banking
- VII.3. Module: Global Governance
 - 3.1 Monetary Foreign Trade
 - 3.3 International Institutions
 - 3.3 European Law

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Investment and Financing Theory
Code:	IFBSc I.1
Responsible Professor:	Professor Dr. Kurt M. Maier
ECTS:	8
Hours per Week (SWS):	7
Exam:	Written (120 min.), Paper (Weighting: 90:10)
Language of Instruction:	German/English
Language of Exam:	German
Characteristics:	Compulsory
Objectives / Abilities: To introduce students to corporate financial management, investments, and financial institutions and to enable them to deal with fundamental financing and investment decisions.	
Module Elements und Lecturer(s): <ol style="list-style-type: none"> 1. Theory and Practice of Financial Management / Press Review (Prof. Dr. Kurt M. Maier) 2. Financing (Prof. Dr. Peter Rümmele) 3. Capital Budgeting (Prof. Dr. Kurt M. Maier & Prof. Dr. Cornelia Niederdrenk-Felgner) 	

Bachelor Study Program: International Financial Management	
Module Description:	Investment and Financing Theory
Title of the Module Element:	Theory and Practice of Financial Management / Press Review
Code:	IFBSc I:1.1
Lecturer(s):	Prof. Dr. Kurt M. Maier
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 8 ECTS
Key:	Presence: (3 SWS) 2.25 h + Preparation/Postprocessing: 3.5 h + Group Work: 12 h (Calculation: $(2.25 + 3.5) * 15$ (Week/Sem.) + 12 h = 105.75 h : 30 (= 1 ECTS) → 3.525 ECTS)
Exam:	Partial Exam: 40 % of the Module Exam (30 % Written Exam + 10 % Group Work)
Language of Instruction / Language of Exam:	German / English
Characteristics:	Interactive Lecture: 50 %; Exercises: 20 %; Term Paper: 30 %
Objectives / Abilities:	Students will be introduced to the central questions in financial management. They will also learn finance-specific terms (also in English) and will be in a position to understand and work with finance textbooks and articles from a theoretical point of view and with a global perspective.
Contents / Structure:	<ol style="list-style-type: none"> 1. Corporation in the international environment 2. Cash flows and portfolio parameters 3. Equity Capital vs. Borrowed Capital 4. Objectives of financial management 5. Profitability of a theoretical concept 6. Risk in theory and practice 7. Costs of capital evaluation 8. Risk and debt: The leverage effect 9. Optimal capital structure <p>Group Work: Analysis of a recent article from the (English speaking) financial press.</p>
Textbooks:	<ol style="list-style-type: none"> 1. Däumler, Klaus-Dieter: Betriebliche Finanzwirtschaft, Herne/Berlin 2. Maier, Kurt M.: Risikomanagement im Immobilien- und Finanzwesen, Frankfurt 2004 3. Perridon, Louis, Steiner, Manfred: Finanzwirtschaft der Unternehmung, München 4. Schäffer, Henry: Unternehmensfinanzen, Grundzüge in Theorie und Management, Heidelberg 5. Gropelli, A.A., Nikbakht, Ehsan: Finance, New York 6. Studium der aktuellen Fachpresse: Handelsblatt, Financial Times, Wirtschaftswoche o.ä.
Methods:	Interactive Lecture; Preparation and post-processing outside of the classroom; Term Paper (analysis of a current press article), group work (3 to 4 students); Presentation of the findings in class.
Special Remarks:	Core introductory course to the Bachelor Study Program International Financial Management. Lectures enhanced by guest professors and professionals from the business world.

Bachelor Study Program: International Financial Management	
Module Description:	Investment and Financing Theory
Title of the Module Element:	Financing
Code:	IFBSc I:1.2
Lecturer(s):	Prof. Dr. Peter Rümmele
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 8 ECTS
Key:	Presence: (2 SWS) 1.5 h + Term Paper/Preparation/Postprocessing: 2.5 h (Calculation: $(1.5 + 2.5) * 15$ (Week/Sem.) = 60 h : 30 (= 1 ECTS) → 2.0 ECTS)
Exam:	Partial Exam: 30 % of the Module Exam (Written, 40 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture, Exercises
Objectives / Abilities:	The fundamental issues and models of financing theory will be examined and clarified by numerous practical examples. Methodical approaches in investment and financing calculations will also be covered with the goal of achieving optimal solutions in decision-making situations.
Contents / Structure:	<ol style="list-style-type: none"> 1. Foundation and Goals of Dynamic Financing Planning 2. Forms of Financing and Financing Decisions 3. Borrowed Capital Financing <ol style="list-style-type: none"> 3.1 Loan Financing 3.2 Financing with Bonds 4. Equity Financing <ol style="list-style-type: none"> 4.1 Self Financing 4.2 Acquisition Financing 5. Hybrid Financing 6. Internal Financing 7. Foreign Trade Financing <ol style="list-style-type: none"> 7.1 Credit 7.2 Advance of Documents 7.3 Export Factoring 8. Derivative Financing Instruments 9. Financial Markets 10. Information Efficiency of the Capital Market 11. Arbitrage 12. Complete Capital Markets 13. Role of Taxation in Financial Decisions
Textbooks:	<p>Brealey, Richard A./Myers, Steward C. (2000): Principles of Corporate Finance, 6th ed., New York.</p> <p>Drukarczyk, Jochen (2003): Finanzierung, 9. Aufl., Stuttgart.</p> <p>Copeland, Thomas E./Weston, J. Fred (1988): Financial Theory and Corporate Policy, 3rd ed., Reading, Massachusetts u.a.</p> <p>Franke, Günter/Hax, Herbert (2004): Finanzwirtschaft des Unternehmens und Kapitalmarkt, 5. Aufl.,</p>

Berlin u.a.

Günther, Peter/Schittenhelm, Frank Andreas (2003): Investition und Finanzierung, Stuttgart.

Hartmann-Wendels, Thomas/Pfingsten, Andreas/Weber, Martin (2004): Bankbetriebslehre, 3. Aufl., Berlin u.a.

Kruschwitz, Lutz (2000): Investitionsrechnung, 8. Aufl., München.

Kruschwitz, Lutz (2002): Finanzierung und Investition, 3. Aufl., München, Wien.

Kruschwitz, Lutz (2001): Finanzmathematik, 3. Aufl., München.

Kruschwitz, Lutz/Decker, Rolf O.A./Röhrs, Michael (2002): Übungsbuch zur betrieblichen Finanzwirtschaft, 6. Aufl., München, Wien.

Olfert, Klaus/Reichel, Christopher (2003): Finanzierung, 12. Aufl., Ludwigshafen.

Perridon, Louis/Steiner, Manfred (2002): Finanzwirtschaft der Unternehmung, 12. Aufl., München.

Schmidt, Reinhard H./Terberger, Eva (2003): Grundzüge der Investitions- und Finanzierungstheorie, 4. Aufl., Wiesbaden.

Sharpe, William F./Alexander, Gordon J. /Bailey, Jeffery V. (1999): Investments, 6th ed., Englewood Cliffs, N.J.

Bachelor Study Program: International Financial Management	
Module Description:	Investment and Financing Theory
Title of the Module Element:	Capital Budgeting
Code:	IFBSc I:1.3
Lecturer(s):	Prof. Dr. Kurt M. Maier and Prof. Dr. Cornelia Niederdrenk-Felgner
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 8 ECTS
Key:	Presence: (2 (1+1) SWS) 1,5 h Preparation and Postprocessing Part I and II): 2.5 h +2.0h (Calculation: $(1.5 + 4.5) * 15$ (Weeks/Sem.) = 90 h : 30 (= 1 ECTS) → 3.0 ECTS)
Exam:	Partial Exam: 30 % the Module Exam (Written, 40 min.)
Language of Instruction:	German (partly in English)
Language of Exam:	German
Characteristics:	Lecture (40 %), Exercises and Case Studies (60 %)
Objectives/Abilities:	Students will learn foundational knowledge in financial mathematics and investment theory and will gain the ability to make justified investment decisions. Students will also be able to tackle sophisticated questions in the areas of investment analysis, corporate finance and valuation techniques.
Contents:	<p>Part I: Fundamentals of financial mathematics 1. Methods of calculating capital value 2. Analysis of the risks in changing interest rates: duration and convexity 3. Techniques for calculating the internal interest rate</p> <p>Part II: Methods of investment appraisal 1. Investment decisions and goals of investment appraisal 2. Statistical methods of investment appraisal 3. Dynamic methods of investment appraisal 4. Critical evaluation of the methods and outlook</p>
Textbooks:	<p>1. Däumler, Klaus-Dieter: Grundlagen der Investitions- und Wirtschaftlichkeitsrechnung, Herne/Berlin</p> <p>2. Gerke, Wolfgang; Bank, Matthias: Finanzierung. Stuttgart: Kohlhammer 2003.</p> <p>3. Maier, Kurt M.: Risikomanagement im Immobilien- und Finanzwesen, Frankfurt/Main 2004</p> <p>4. Schmidt, Reinhard H., Terberger, Eva: Grundzüge der Investitions- und Finanzierungstheorie, Wiesbaden</p> <p>5. Tietze, Jürgen: Einführung in die Finanzmathematik. Braunschweig/Wiesbaden: Vieweg 2003</p> <p>6. Trossmann, Ernst: Investition. Stuttgart: Lucius & Lucius 1998</p>
Methods:	The students receive exercises to strengthen their abilities to solve complex problems in structured manner.
Special Remarks:	Systematical implementation of an integrated learning approach.

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Accounting
Code:	IFBSc I.2
Responsible Professor:	Professor Dr. Thomas Barth
ECTS:	4
Hours per Week (SWS):	4
Exam:	Written (90 Min.)
Language of Instruction:	German (subject specific terms in English)
Language of Exam:	German
Characteristics:	Compulsory
Objectives / Abilities: Students are introduced to the essential fundamentals of financial reporting and management accounting. They will learn how to read and interpret various financial statements and understand how they are composed. In addition, students will be equipped with fundamental knowledge covering cost type, cost center and cost unit accounting.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Financial Accounting (Prof. Dr. Thomas Barth) 2. Cost Accounting (Prof. Dr. Thomas Barth) 	

Bachelor Study Program: International Financial Management	
Module Description:	Accounting
Title of the Module Element:	Financial Accounting
Code:	IFBSc I.2.1
Lecturer(s):	Prof. Dr. Thomas Barth
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 4 ECTS
Hours per Week (SWS):	2 SWS
Exam:	Partial Exam: 50 % of the Module Exam (Written 45 min.)
Language of Instruction:	German (English)
Language of Exam:	German
Characteristics:	Lecture (40%), Exercises (40 %), Case Studies (20 %)
Objetives / Abilities: Students will learn the most important principles in accounting. They will also acquire an understanding of the methods, boundaries and significance of financial reporting, especially from a management perspective. Students will be able to independently create financial statements and have the ability to read and interpret the financial statements of real companies.	
Contents / Structure: <ol style="list-style-type: none"> 1. Case studies: what information can we extract from a financial statement? 2. Terms / content / exercises 3. Fundamentals of financial accounting 4. Fundamentals of financial reporting 5. Reporting policy and statement analysis 	
Textbooks: <ol style="list-style-type: none"> 1. Bähr, G./ Fischer-Winkelmann, W.: Buchführung und Jahresabschluss, 8. Auflage, München 2003 2. Coenenberg, A.: Jahresabschluss und Jahresabschlussanalyse, 19. Auflage, Landsberg am Lech, 2003 3. Eisele, W.: Technik des betrieblichen Rechnungswesens, 7. Auflage, München 2002 4. diverse Geschäftsberichte und Jahresabschlussunterlagen 1. Coenenberg, A.: Kostenrechnung und Kostenanalyse, 4. Auflage, Landsberg am Lech, 1999 2. Däumler, K.-D. / Grabe, J.: Kostenrechnung 1, Grundlagen, 9. Auflage, Berlin/Herne 2003 3. Däumler, K.-D. / Grabe, J.: Kostenrechnung 2, Deckungsbeitragsrechnung, 4. Auflage, Berlin/Herne 2002 4. Eisele, W.: Technik des betrieblichen Rechnungswesens, 7. Auflage, München 2002 5. Heinhold, M.: Kosten-, Erlös- und Erfolgsrechnung, 2 Auflage, Stuttgart 2001 	
Methods: The lecture is combined with some interactive elements like case studies and group exercises.	

Bachelor Study Program: International Financial Management	
Module Description:	Accounting
Title of the Module Element:	Cost Accounting
Code:	IFBSc I.2.2
Lecturer(s):	Prof. Dr. Thomas Barth
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 4 ECTS
Hours per Week (SWS):	2 SWS
Exam:	Partial Exam: 50 % of the Module Exam (Written 45 min.)
Language of Instruction:	German (English)
Language of Exam:	German
Characteristics:	Lecture (40%), Exercises (40 %), Case Studies (20 %)
Objetives / Abilities: This course aims to deliver an overview of the goals and methods of cost type, cost center and cost unit accounting as well as the correlation of these subsystems on the basis of full cost accounting. Direct costing by means of marginal costing will also be demonstrated. In this context, the numerous situations where marginal costing is applied in making business decisions will be explored.	
Contents / Structure: <ol style="list-style-type: none"> 1. Goals and functions of management accounting 2. Cost type accounting 3. Cost center accounting 4. Cost unit accounting 5. Cost accounting systems 6. Marginal Costing 7. Program improvement 8. Make or buy decision 9. Selection method 	
Textbooks: <ol style="list-style-type: none"> 1. Bähr, G./ Fischer-Winkelmann, W.: Buchführung und Jahresabschluss, 8. Auflage, München 2003 2. Coenenberg, A.: Jahresabschluss und Jahresabschlussanalyse, 19. Auflage, Landsberg am Lech, 2003 3. Eisele, W.: Technik des betrieblichen Rechnungswesens, 7. Auflage, München 2002 4. diverse Geschäftsberichte und Jahresabschlussunterlagen 5. Coenenberg, A.: Kostenrechnung und Kostenanalyse, 4. Auflage, Landsberg am Lech, 1999 6. Däumler, K.-D. / Grabe, J.: Kostenrechnung 1, Grundlagen, 9. Auflage, Berlin/Herne 2003 7. Däumler, K.-D. / Grabe, J.: Kostenrechnung 2, Deckungsbeitragsrechnung, 4. Auflage, Berlin/Herne 2002 8. Eisele, W.: Technik des betrieblichen Rechnungswesens, 7. Auflage, München 2002 5. Heinhold, M.: Kosten-, Erlös- und Erfolgsrechnung, 2 Auflage, Stuttgart 2001 	
Methods: The lecture is combined with some interactive elements like case studies and group exercises.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Business and the Legal Environment
Code:	IFBSc I.3.
Responsible Professor:	Professor Dr. Dr. Dietmar Ernst
ECTS:	5
Hours per Week (SWS):	5
Exam:	Written (90 Min.)
Language of Instruction(n):	German/English
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students become familiar with the most important business principles.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Principles of Business (Prof. Dr. Dr. Dietmar Ernst) 2. Legal Transactions (Prof. Dr. Konrad Scori) 	

Bachelor Study Program: International Financial Management	
Module Description:	Business and the Legal Environment
Title of the Module Element:	Principles of Business IFBSc I.3.1.
Lecturer(s):	Prof. Dr. Dr. Dietmar Ernst
Status:	Professor of the HfWU in Nürtingen
ECTS:	1,5 of 5 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 1,5 h (Calculation: $(1,5 + 1,5) * 15$ (Weeks/Sem.) = 45 h : 30 (= 1 ECTS) → 1,5 ECTS)
Exam:	Partial Exam: 50% of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	German (English) / German
Characteristics:	Lecture (80 %), Exercises and Case Studies (20 %)
Objectives / Abilities:	Students will be introduced to the essential business principles and get to know various scientific applications. They will also learn essential business-specific terms (German as well as English terms), in-depth knowledge of business decision-making and gain insight into the various areas of business.
Contents / Structure:	<ol style="list-style-type: none"> 1. Principles of business, fundamental ideas of the subject and typical economical questions 2. Managerial decisions 3. Planning and supervision 4. Organization
Textbooks:	Bea, F. X., Dichtl, E., Schweizer, M. (Hrsg.): Allgemeine Betriebswirtschaftslehre, 3 Bde., 8. Aufl., Stuttgart 2002. Thommen, J.-P., Achleitner, A.-K.: Allgemeine Betriebswirtschaftslehre, Wiesbaden 2003 Vahs, D., Schäfer-Kunz, J. Einführung in die Betriebswirtschaftslehre, Stuttgart 2004. Wöhe, G.: Einführung in die Betriebswirtschaftslehre, 21. neubearb. Aufl., München 2002. Wöhe, G., Döring, U.: Übungsbuch zur Einführung in die Allgemeine Betriebswirtschaftslehre, 10. Aufl., München 2002.
Methods:	Interactive lecture; preparation and postprocessing, self-study

Bachelor Study Program: International Financial Management	
Module Description:	Business and the Legal Environment
Title of the Module Element:	Legal Transactions
Code:	IFBSc I.3.2.
Lecturer(s):	Prof. Dr. Konrad Scori
Status:	Professor of the HfWU in Nürtingen
ECTS:	3,5 of 5 ECTS
Key:	Presence: (3 SWS) 2,25 h + Preparation/Postprocessing: 3 h (calculation: $(2,25 + 3) * 15$ (Weeks/Sem.) = 45 h : 30 (= 1 ECTS) → 3,75 ECTS)
Exam:	Partial Exam: 50% of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	German / German
Characteristics:	Lecture, Discussions and Case Studies
Objetives / Abilities:	<p>The various law institutions and legal terms will be described and explored by means of real-life cases.</p> <ul style="list-style-type: none"> - Presentation of German Civil Law (BGB) and fundamental terms - Acquisition of essential principles and systematics of the BGB - Procurement of the juristic way of thinking and working - Handling and use of the internet (especially for formulation of legal problems in the context of project work or presentations)
Contents / Structure:	<ul style="list-style-type: none"> - Introduction of law (characteristics of the German legal system, distinction between private and public law) - Legal transaction, i.e. basics, fundamental terms and principles of civil law, e.g. declaration of intention, contract and legal transaction or private autonomy - Legal capacity, damage liability - Contract law - Appeals and objections - Representation - Statute of limitations - General terms and conditions
Textbooks:	<p>A script to this lecture is available, further reading is recommended.</p> <p>Brox, Hans: Allgemeiner Teil des BGB, 24. Aufl., Köln 2000 Däubler, Wolfgang: BGB kompakt, Beck im dtv, 2. Aufl., München 2003 Klunzinger, Eugen: Einführung in das Bürgerliche Recht, 11. Aufl., München 2002</p>
Methods:	Combination of lecture with in-class discussions and work in small teams (solution of cases). Students are encouraged to ask questions and start discussions. Individual subjects will be assigned to student teams. Each team has to present the results and lead a discussion on the presented topic.
Special Remarks:	This course is the foundation for further courses in civil law. The comprehension of the juristic way of thinking and an understanding of the juridical language is highly demanding for the students. Preparatory work as well as the review of topics discussed in class is highly recommended.

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Theory and Techniques of Valuation
Code:	IFBSc I.4
Responsible Professor:	Professor Dr. Cornelia Niederdrenk-Felgner
ECTS:	6
Hours per Week (SWS):	5
Exam:	Written (120 Min.), Paper
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students will be familiar with the theory of valuation, understand the fundamental mathematical methods and be able to apply them in various case studies.	
Module Elements and Lecturer(s): 1. Bond Theory and Analysis (Prof. Dr. Hans-Peter Steinbrenner) 2. Applied Financial Mathematics (Prof. Dr. Cornelia Niederdrenk-Felgner) 3. Mathematics (Prof. Dr. Cornelia Niederdrenk-Felgner)	

Bachelor Study Program: International Financial Management	
Module Description:	Theory and Techniques of Valuation
Title of the Module Element:	Bond Theory and Analysis
Code:	IFBSc I.4.1
Lecturer(s):	Prof. Dr. Hans-Peter Steinbrenner
Status:	Associate Lecturer of the HfWU in Nürtingen Head of the Bank Faculty at the Berufsakademie Stuttgart (University of Cooperative Education)
ECTS:	2 of 6 ECTS
Key:	Presence (2 SWS) 1,5 h + Preparation/Postprocessing 2,5 h Calculation: (1,5+2,5) h x 15 Weeks/Sem. = 60 h : 30 (= 1 ECTS) → 2,00 ECTS
Exam:	Partial Exam: 40 % of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	
German and subject specific terms in English	
Characteristics:	Interactive Lecture: 40 %, Exercises: 30 %, Case Studies: 30 %
Objetives / Abilities:	
Students will become familiar with the various bond structures on the capital market, will be able to deduce the resulting cash-flows and appraise the value of bonds that do not include derivative instruments. They will also know the methods of sensitivity and scenario analysis, so that they will be able to make sound investment decisions on the basis of current capital market data.	
Contents / Structure:	
Bond Analysis	
1. From borrowing requirements to cash flows (straight und zero bonds, money and capital market floaters, etc.)	
2. Bond issuers und their credit standing, spreads	
3. Euro and foreign currency bonds und liquidity	
Bond Management	
1. Valuation methods und the resulting figures	
2. Sensitivity analysis	
3. Tax optimization from bond investments	
4. Decision criteria for the investment in bonds	
– Money und capital market interest rates	
– Present value, implicit yield-to-maturity, pull-to-par	
– Securitization und flexibility increase performance	
– Scenario analysis	
Textbooks:	
Maier, Kurt M.: Risiko-Management im Immobilien- und Finanzwesen, 2. Auflage, Frankfurt/Main 2004	
Steiner, Manfred; Bruns, Christoph: Wertpapier-Management, 8. Auflage, Stuttgart 2002	
Wiedemann, Arnd: Financial Engineering – Bewerten von Finanzinstrumenten, Frankfurt/Main 2003	
Schulte, Reinhold: Kursänderungsrisiken festverzinslicher Wertpapiere, Wiesbaden 1996	
Steinbrenner, Hans-Peter: Professionelle Optionsgeschäfte – Moderne Bewertungsmethoden richtig verstehen, Wien, Frankfurt/Main 2001	
Aktuelle Veröffentlichungen zu Bondmärkten in der Wirtschaftspresse	
Methods:	
Combination of lecture, exercises und work in small teams (solution of cases) on the basis of current capital market data.	

Bachelor Study Program: International Financial Management	
Module Description:	Theory and Techniques of Valuation
Title of the Module Element:	Applied Financial Mathematics
Code:	IFBSc I.4.2
Lecturer(s):	Prof. Dr. Cornelia Niederdrenk-Felgner
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 6 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 4,0 h + 12 h Project Work (Calculation: (1,5+ 4,0) h x 15 (Weeks/Sem.) + 12 h = 94,5 h : 30 (= 1 ECTS) → 3,15 ECTS)
Exam:	Partial Exam: 50% of the Module Exam (40% Written, 45 min., 10% Paper)
Language of Instruction / Language of Exam:	German
Characteristics:	Interactive Lecture: 40%, Exercises: 40%, Project Work: 20%
Objetives / Abilities:	<p>Students will know:</p> <ul style="list-style-type: none"> - benefits principle as theoretical basis for the valuation of payment series - mathematical methods to determine the time-value of a series of payments while considering various interest calculations - mathematical principles to determine the effective interest rate and the return on a series of payments <p>Students will be able to:</p> <ul style="list-style-type: none"> - illustrate various financial products as cash flows - calculate the above mentioned mathematical methods by using EXCEL tools
Contents / Structure:	<ul style="list-style-type: none"> - Interest calculation - Equivalence principle and effective interest rating - Investment appraisal
Textbooks:	<p>Cremers, Heinz: Basiswissen Mathematik und Stochastik für Banker. Frankfurt/M.: Bankakademie Verlag 1999.</p> <p>Luderer, Bernd: Starthilfe Finanzmathematik. Stuttgart, Leipzig: Teubner 2002.</p> <p>Pfeifer, Andreas: Praktische Finanzmathematik. Thun/Frankfurt a. Main: Verlag Harri German 2000.</p> <p>Steiner, Robert: Mastering Financial Calculations. A Stepp-by-step guide to the mathematics of financial market instruments. London: Financial Times Management. 1998.</p> <p>Sydsæter, Knut; Hammond, Peter: Essential Mathematics for Economic Analysis. Gosport: Pearson Education Limited. 2002.</p> <p>Tietze, Jürgen: Einführung in die Finanzmathematik. 6. Aufl. Braunschweig/Wiebaden: Vieweg 2003.</p>
Methods:	<ul style="list-style-type: none"> - Lectures with discussion and teamwork - Homework problems worked out in groups - Tutorial (optional, see Special Remarks) - Additionally, practitioners will be integrated into the course via guest lectures.

Special Remarks:

The organization of the course aims to provide the necessary theoretical basis in problem situations relevant in every day life. The degree of difficulty grows as the course progresses. To support and control the learning effect, exercises are given from week to week. Each week a small group of two to three students is in charge of preparing a presentation of the homework for the class. A tutorial is offered to complement the course.

Bachelor Study Program: International Financial Management	
Module Description:	Theory and Techniques of Valuation
Title of the Module Element:	Mathematics
Code:	IFBSc I.4.3
Lecturer(s):	Prof. Dr. Cornelia Niederdrenk-Felgner
Status:	Professor of the HfWU in Nürtingen
ECTS:	1 of 6 ECTS
Key:	Presence: (1 SWS) 0,75 h + Preparation/Postprocessing: 2,0 h (Calculation: (0,75 + 2,0) h x 15 (Weeks/Sem.) = 41,25 h : 30 (= 1 ECTS) → 1,4 ECTS)
Exam:	Partial Exam: 10% of the Module Exam (Written, 30 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Interactive Lecture: 30%, Exercises: 40%, Group Work: 30%
Objetives / Abilities: Students will become familiar with mathematical concepts in order to describe and analyse problem situations in the economy and finance. Students will also learn the concept of mathematical functions in one or more variables as well as the significance of differential and integral calculations for economical applications.	
Contents / Structure: <ul style="list-style-type: none"> - Mathematical fundamentals - Functions and their properties - Analysis of functions with the help of differential calculus - Practical applications 	
Textbooks: <ul style="list-style-type: none"> - Chiang, Alpha C.: Fundamental Methods of mathematical Economics. Singapore: McGraw-Hill Book Co. 1984. - Purkert, Walter: Brückenkurs Mathematik für Wirtschaftswissenschaftler. Stuttgart, Leipzig: Teubner 1995. - Sydsæter, Knut; Hammond, Peter: Essential Mathematics for Economic Analysis. Gosport: Pearson Education Limited. 2002. 	
Methods: <ul style="list-style-type: none"> - Lectures with discussion and teamwork - Homework problems worked out in groups - Tutorial (optional, see Special Remarks) 	
Special Remarks: This course considers the students' previous mathematical knowledge and aims to bring students up to the desired mathematical level necessary for successfully completing other quantitative courses in this study program. A tutorial is offered to enhance the learning effect of this course.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	IT-Management and Business English
Code:	IFBSc I.5
Responsible Professor:	Professor Dr. Cornelia Niederdrenk-Felgner
ECTS:	7
Hours per Week (SWS):	7
Exam:	Written (90 Min.) and Paper, Written (45 Min.) (Weighting: 70:30)
Language of Instruction:	German / English
Language of Exams:	German / English
Characteristics:	Compulsory
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Data Organization (Prof. Dr. Siegfried Staiger) 2. Data Analysis (Prof. Dr. Cornelia Niederdrenk-Felgner) 3. Business English I (Dipl.-Kauffrau Isabella Friege) 	

Bachelor Study Program: International Financial Management	
Module Description:	IT-Management and Business English
Title of the Module Element:	Data Organization
Code:	IFBSc I.5.1.
Lecturer(s):	Prof. Dr. Siegfried Staiger
Status:	Professor of the HfWU in Nürtingen
ECTS:	
Hours per Week (SWS):	2
Exam:	Partial Exam: Together with I.5.2: 70% of the Module Exam (40% Written, 90 min., 30% Paper)
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture, Exercises, Case Studies
Objectives / Abilities:	<p>Students will gain understanding of the elementary processes in storage and representation of information with bits and bytes and their manipulation by using a programming language.</p> <p>The main goal of the course is to familiarize students with the basic definitions and techniques of information management using computer systems. Students should be able to judge basic trends in the hardware development, know how operation systems work and have some insight into communication systems (e.g. the internet). Knowledge about the possibilities of the most important office programs with regard to the execution of business administration tasks will also be transmitted.</p>
Contents:	<p>The course consists of three parts: Introduction, foundations and applications.</p> <p>Students will learn how values of numbers, characters or pixels are stored, interpreted or transported. After a section about graphical user interaction in multi-tasking computer systems, managing procedures by means of the control structures of a programming language will be illustrated.</p> <p>Using the history of numbers as an example, the students are motivated to think about abstraction as an activity in research leading to a basic definition of "computation". The technical development of hardware is summarized and the structural components of computer systems are introduced. Basis for the discussion of communication systems is concept of communication itself. After developing this concept, the ISO/OSI model is introduced and the services of the internet are used as specific examples.</p> <p>In the application part, the systematics of operational information representation and processing (e.g. word processing, spreadsheets, tables and databases) will be discussed.</p>
Textbooks:	<p>P. Stahlknecht, U. Hasenkamp: Einführung in die Wirtschaftsinformatik, Springer-Verlag</p> <p>Erlenkötter, Helmut: C – Programmieren von Anfang an. Rowohlt Verlag.</p>
Methods:	<p>Subject matter will be transmitted mainly by slides via a digital projector. In-depth knowledge is gained through class discussions and case studies. Presentation charts will be distributed in printed form. The gradual development of programs by means of programming languages will be shown step by step.</p>

Bachelor Study Program: International Financial Management	
Module Description:	IT-Management and Business English
Title of the Module Element:	Data Analysis
Code:	IFBSc I.5.2
Lecturer(s):	Prof. Dr. Cornelia Niederdrenk-Felgner
Status:	Professor of the HfWU in Nürtingen
ECTS:	4 of 7 ECTS
Key:	Presence: (3 SWS) 2,25 h + Preparation/Postprocessing: 5 h, Term Paper: 10 h (Calculation: $(2,25 + 5) * 15$ (Weeks/Sem.) = 108,75 h; additional 10 h: 118,75h : 30 (= 1 ECTS) → 4 ECTS)
Exam:	Partial Exam: Together with I.5.1. 70% of the Module Exam (40% Written, 90 min., 30% Paper)
Language of Instruction / Language of Exam: German	
Characteristics:	Interactive Lecture: 40%, Exercises and Project Work: 40%, Group Work: 20%. Additional tutorial
Objetives / Abilities: Students are introduced to the fundamental methods and techniques of statistics. They will gain the competence to: <ul style="list-style-type: none"> - create, describe and interpret the frequency distribution - apply, evaluate and interpret statistical parameters - create and evaluate prognoses by using statistical methods - analyze data by using suitable computer programs (e.g. EXCEL) 	
Contents / Structure: In this course, commonly used concepts and methods of statistics are developed and demonstrated within the context of standard applications in business and economics. The course covers descriptive statistics, frequency distributions, regression analysis, time series analysis, elementary forecasting methods, probability calculus and inferential statistics.	
Textbooks: Bley Müller, J. / Gehlert, G. / Gülicher, H.: Statistik für Wirtschaftswissenschaftler, 12. Auflage, Vahlen: München 2000 Fahrmeir, L. / Künstler, R. / Pigeot, I. / Tutz, G.: Statistik – Der Weg zur Datenanalyse, 3. Auflage, Springer: Berlin 2001 Keller, Gerald; Warrack, Brian: Statistics for Management and Economics, Fourth Edition, Brooks/Cole Publishing Company: 1997. Kobelt, H. / Steinhausen, D.: Wirtschaftsstatistik für Studium und Praxis, 6. Auflage, Schäffer-Poeschel: Stuttgart 2000 McClave, James T.; Benson, P. George: Statistics for Business and Economics, Prentice-Hall: Englewood Cliffs 1994.	
Methods: The logical sequence in which the methods are presented requires continuous study parallel to the classes. To enhance the learning progress, students complete mandatory homework exercises throughout the course. A tutorial is offered to enhance the learning effect of this course.	

Bachelor Study Program: International Financial Management	
Module Description:	IT-Management and Business English:
Title of the Module Element:	Business English I
Code:	IFBSc I.5.3
Lecturer(s):	Dipl.-Kauffrau Isabella Friege
Status:	Associate Lecturer of the HfWU
Hours per Week (SWS):	2 SWS
Exam:	Partial Exam: 30% of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam: English / English	
Characteristics: Discussion-based development of the contents (40%), Exercises and Case Studies (20 %), Presentations (20 %), Report (20%)	
Objectives / Abilities: The objective of this course is to introduce the students to the special language of business and economics. They should develop their communicative competence, especially their reading, writing and listening skills in the target language. The major emphasis is placed on integrating introductory business & economic related subject matter with communicative skills commonly required in implementing tasks in the real business world.	
Contents / Structure: The course is communicative in its approach and instructed primarily in the target language. Translations are used solely for contrastive analysis of semantic and real-world differences in business communication between the countries/cultures involved. INPUT: The course input consists of live-lectures, lexical-gap texts, homework exercises, textbook readings (chapter-wise), supplementary readings, video inputs (e.g. from EFL/FFL for business productions, e.g. BBC, from "Economics USA", professional mgmt. training video productions, CNN Business News, CBS' "60 Minutes" etc.), audio recordings, current articles from the trade journals & business newspapers, on-going instructor's discussions, updates and in-depth clarifications in dialogue with students etc. Students integrate orally and in writing business & economic subject matter with relevant business-related tasks.	
Textbooks: <ul style="list-style-type: none"> - Chung, C.C. (2005). Understanding Intercultural Communication. California: Roxbury Publishing. - Hofstede G. (1991). Cultures and Organizations / Software of the Mind. Berkshire: McGraw-Hill International (UK) Limited. - Ting-Toomey, S. (1999). Communication Across Cultures. New York: Guilford Press. 	
Methods: The students receive input in the target language on topics such as: <ul style="list-style-type: none"> - applying for a job and a placement/ internship, the organization of businesses, i.e. typical operations/ functional design and their various legal forms, trade/ labor unions, HRM etc. This input is integrated with the skills of applying in writing for a job/placement/internship and being interviewed. - international trade, documents for transport, e.g. B/L, the INCOTERMS, international transport/ logistics. This input is integrated with the (oral) skills of negotiating terms of delivery. - standard processes, functions and characteristics between and within business and economics, e.g. the business cycle, production processes, sectors of industry and the economy. This input is integrated with the (oral) skills of presenting products, explaining business, economic, or semi-technical processes, describing (business/ financial) charts etc. The course assumes an "English for Special Purposes" approach, both in content selection and didactic method. The scientific theory is based on the assumption that the <i>special language</i> of business, management, economics etc. is inherently and extensively different from everyday language in its uses and especially semantic distinctions and variations, e.g. otherwise common lexemes such	

as *current*, *tender* or *trust* take on totally different meanings, connotations, and collocations in the world of business & economics.

Special Remarks:

The lecture is the prerequisite for the International Business Seminar in the second semester.

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Economics and Foreign Trade
Code:	IFBSc II.1.
Responsible Professor:	Professor Dr. Herbert Sperber
ECTS:	7
Hours per Week (SWS):	6
Exam:	Written (120 Min.)
Language of Instruction(n):	German
Language of Exam:	German
Characteristics:	Compulsory
Objectives / Abilities: Students are introduced to the central issues, terms and concepts of economics and become familiar with the structure, functionality and the most important instruments of the international financial markets.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Economics (Prof. Dr. Herbert Sperber) 2. Export Financing (Johannes Schieting / Roland Bulling) 3. International Monetary Transactions (Johannes Schieting / Roland Bulling) 	

Bachelor Study Program: International Financial Management	
Module Description:	Economics and Foreign Trade
Title of the Module Element:	Economics
Code:	IFBSc II.1.1
Lecturer(s):	Prof. Dr. Herbert Sperber
Status:	Professor of the HfWU in Nürtingen
ECTS:	4 of 7 ECTS
Key:	Presence: (4 SWS) 3,0 h + Preparation/Postprocessing: 4,5 h + Group Work: 22,5 h (Calculation: (3,0 + 4,5) * 15 (Weeks/Sem.) + 22,5 h = 135,0 h : 30 (= 1 ECTS) → 4,5 ECTS)
Exam:	Partial Exam: 60 % of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam: German	
Characteristics: Lecture: 50 %; Discussions: 20 %; Exercises and Case Studies: 30 %	
Objetives / Abilities: Students become familiar with the basic questions in economics and learn the most important micro and macroeconomic concepts. They will possess in-depth knowledge in economic accounting, business cycle analysis and fiscal policy from the perspective of various doctrines. <ul style="list-style-type: none"> - Introduction to economics - Learn and understand economic relations - Judging of economic policy related decisions. 	
Contents / Structure: <ul style="list-style-type: none"> - Economic principles and methods - The total output of economy - Market pricing - Business cycle and employment - Economic doctrines - Economic policy and its scope of action 	
Textbooks: <ol style="list-style-type: none"> 1. Sperber, H. : Wirtschaft verstehen, nutzen ändern, Stuttgart 2002 2. Baßeler, U. et. al. : Grundlagen und Probleme der Volkswirtschaft, 17. Aufl. Stuttgart 2002 3. Mankiw, G.: Principles of Economics, U.S.A., latest ed. 4. Samuelson P. A., Nordhaus, W. D.: Economics, U.S.A., latest ed. 	
Methods: Lectures with discussion, case studies, exercises, short reports	
Special Remarks: The logical sequence of topics and the way of lecturing require continuous review of material outside of the classroom. Exercises are given regularly to enable self-control of the learning progress.	

Bachelor Study Program: International Financial Management	
Module Description:	Economics and Foreign Trade
Title of the Module Element:	Export Financing and International Monetary Transactions
Code:	IFBSc II.1.2 und 1.3
Lecturer(s):	Johannes Schieting / Tanja Bogicevic
Status:	Associate Lecturers of the HfWU in Nürtingen Landesbank Baden-Württemberg
ECTS:	3 of 7 ECTS
Hours per Week (SWS):	2 SWS
Exam:	Partial Exam: 40 % of the Module Exam (2 Written a 30 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Lecture with Exercises and Presentations
Objetives / Abilities: Students will have the ability to apply the instruments of international monetary transactions and export financing and identify the risks in international trade.	
Contents / Structure: <ol style="list-style-type: none"> 1. Domestic and international markets 2. Incoterms und international payment practice 3. Transaction instruments of international monetary transactions 4. Transferable risks 5. Financing instruments 6. Foreign exchange trade 7. International tenders 	
Textbooks: Literature list will be issued	
Methods: Lectures will include many exercises as well as group presentations.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Legal and Fiscal Conditions
Code:	IFBSC II.2
Responsible Professor:	Prof. Dr. Peter Förschler
ECTS:	7
Hours per Week (SWS):	6
Exam:	Written (130 Min.)
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory
Objetives / Abilities: Students are familiar with legal thought and logic and can solve typical civil cases in the areas of finance and taxation.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Law of Contractual Obligation and Financial Transactions (Prof. Dr. Peter Förschler) 2. Accounts Receivable Management (Prof. Dr. Peter Förschler) 3. International Tax Law (Dr. Stefan Lahme) 	

Bachelor Study Program: International Financial Management	
Module Description:	Legal and Fiscal Conditions
Title of the Module Element:	Law of Constructural Obligation and Financial Transactions
Code:	IFBSc II.2.1
Lecturer(s):	Prof. Dr. Peter Förschler
Status:	Professor of the HfWU Nürtingen-Geislingen
ECTS:	4 of 7 ECTS
Key:	Presence: (3 SWS) 2,25 h + Preparation/Postprocessing: 4,5 h (Calculation: $(2,25 + 4,5) \times 15$ (Weeks/Sem.) = 101, 25 h : 30 = 3, 375 ECTS)
Exam:	Partial Exam: 40 % of the Module Exam (Written, 60 Min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Interaktiv Lecture 70%, Case Studies 30 %
Objetives / Abilities:	Students learn German law of obligation, with an emphasis on the legal transactions typically found in finance. They will also gain knowledge to solve cases pertaining to finance law.
Contents / Structure:	<ol style="list-style-type: none"> 1. Contractual obligation: principles, formation, types 2. Default 3. Features of law on the sales of goods and guarantee 4. Special sales practices 5. International contract law 6. Loan contract 7. Leasing contract 8. Franchising contract 9. Personal security, particularly guarantee 10. Material security, particularly lien, assignment for security und reservation of proprietary rights 11. Features of check and exchange law
Textbooks:	Förschler, Privat- und Prozessrecht, Holzmann-Verlag, 2005 Förschler, PrüfungsExercises im Privat und Prozessrecht, Holzmann-Verlag, 2005
Methods:	Lectures with class discussions and the application of knowledge through interactive case studies.

Bachelor Study Program: International Financial Management	
Module Description:	Legal and Fiscal Conditions
Title of the Module Element:	Accounts Receivable Management
Code:	IFBSc II.2.2
Lecturer(s):	Prof. Dr. Peter Förschler
Status:	Professor of the HfWU Nürtingen-Geislingen
ECTS:	1 of 7 ECTS
Key:	Presence: (1 SWS) 0,75 h + Preparation/Postprocessing: 2 h (Calculation: $(0,75 + 2) \times 15$ (Weeks/Sem.) = 41, 25 h : 30 = 1, 375 ECTS)
Exam:	Partial Exam: 20 % of the Module Exam (Written, 30 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Interaktiv Lecture 50%, Group Work 30 %, Business Game 20%
Objetives / Abilities:	Students will become familiar with the methods and costs involved in the recovery of outstanding debts in legal collection proceedings, civil suits and foreclosures and are able to carry out the appropriate enforcement method in individual cases.
Contents / Structure:	<ol style="list-style-type: none"> 1. Invoice, dunning letter, default 2. Attorney, collection, factoring 3. Legal collection proceedings 4. Civil proceedings des zivilprozessualen Erkenntnisverfahrens 5. Forced sale of collaterals 6. International enforcement agreement 7. Insolvency proceedings
Textbooks:	Förschler, Privat- und Prozessrecht, Holzmann-Verlag, 2005 Förschler, PrüfungsExercises im Privat und Prozessrecht, Holzmann-Verlag, 2005 Förschler, Der Zivilprozess, Kohlhammer, 2004
Methods:	Lectures with class discussions, group projects and interactive case studies.
Special Remarks:	Course is enhanced by guest speakers from the business world and an exkursion to a local court.

Bachelor Study Program: International Financial Management	
Module Description:	Legal and Fiscal Conditions
Title of the Module Element:	International Tax Law
Code:	IFBSc. II.2.3
Lecturer(s):	Dr. Stefan Lahme
Status:	Associate Lecturers of the HfWU in Nürtingen
ECTS:	2 of 7 ECTS
Hours per Week (SWS):	2 SWS
Exam:	Partial Exam: 40 % of the Module Exam (Written, 40 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Case Studies
Objectives / Abilities: Students gain understanding of German and international tax law and are able to identify chances for improvement.	
Contents / Structure: <ol style="list-style-type: none"> 1. Introduction 2. Foreign Transaction Tax Act (AStG) 3. Double taxation agreement 4. Configuration considerations 	
Textbooks: Zenthofer/Schulze zur Wiesche:Einkommensteuer, Schäffer/Poeschel Verlag Rieth:Internationales Steuerrecht, Verlag Vahlen	
Methods: Lectures include case studies and group work.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Investment Analysis and Management
Code:	IFBSc II.3
Responsible Professor:	Professor Dr. Kurt M. Maier
ECTS:	8
Hours per week (SWS):	7
Exam:	Written (90 Min.), Paper and Presentation (Weighting: 60:40)
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students will possess fundamental knowledge of various concepts concerning capital market theories and be able to apply these to practical situations.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Portfolio Theory and Asset Allocation (Prof. Dr. Kurt M. Maier) 2. Probability and Statistics (Prof. Dr. Cornelia Niederdrenk-Felgner) 3. Capital Market Theory Seminar (Dipl.-Betriebswirt (FH) Oliver Becher) 	

Bachelor Study Program: International Financial Management	
Module Description:	Investmentanalyse und –management
Title of the Module Element:	Portfolio Theory and Asset Allocation
Code:	IFBSc II.3.1
Lecturer(s):	Prof. Dr. Kurt M. Maier
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 8 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 4,0 h (Calculation: $(1,5 + 4,0) * 15$ (Wo/Sem.) = 82,5 h : 30 (= 1 ECTS) → 2,75 ECTS)
Exam:	Partial Exam: 30% of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	German (English) / German
Characteristics:	Interactive Lecture: 50%; Exercises: 20%; Presentation: 30%
Objectives / Abilities:	Students learn how to assess the techniques and practices of structured portfolio formation and to apply them to real financial situations. They will be able to work with complex valuation models and choose the optimal investment by considering different methods.
Contents / Structure:	<ol style="list-style-type: none"> 1. Principles of portfolio theory 2. Capital market theory 3. Capital market efficiency 4. Asset allocation
Textbooks:	<ol style="list-style-type: none"> 1. Keown, Arthur J. u.a.: Basic Financial Management, Prentice-Hall 2. Maier, Kurt M.: Risikomanagement im Finanz- und Immobilienwesen, Frankfurt 3. Perridon, Louis, Steiner, Manfred: Finanzwirtschaft der Unternehmung, München 4. Steiner, M., Bruns, Christoph: Security and Derivative Management, Stuttgart 5. topic examples
Methods:	Interactive Lecture with discussions and practical examples from current market developments. Term Paper and presentation
Special Remarks:	Integrative lecture with II.3.2

Bachelor Study Program: International Financial Management	
Module Description:	Investment Analysis and Management
Title of the Module Element:	Probability and Statistics
Code:	IFBSc II.3.2
Lecturer(s):	Prof. Dr. Cornelia Niederdrenk-Felgner
Status:	Professor of the HfWU Nürtingen
ECTS:	3 of 8 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 5 h (Calculation: $(1,5 + 5,0) * 15$ (Wo/Sem.) = 97,5 h : 30 (= 1 ECTS) → 3,25 ECTS
Exam:	Partial Exam: 30% of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Interactive Lecture: 40%, Exercises and Project Work: 40%, Group Work: 20%. Additional Tutorial
Objectives / Abilities:	Students are introduced to the essential concepts in probability calculus as well as the methods and techniques of statistics. They will achieve the scientific competence to: <ul style="list-style-type: none"> - calculate probabilities - apply, assess and interpret statistical sampling - analyze data by use of applicable computer programs (e.g. EXCEL)
Contents / Structure	<ol style="list-style-type: none"> 1. Principles of probability calculus 2. Random variables and their distributions 3. Special probability distributions and central limit theorem 4. Statistic principles 5. Estimation of unknown parameters; statistical hypothesis testing
Textbooks:	Bley Müller, J. / Gehlert, G. / Gülicher, H.: Statistik für Wirtschaftswissenschaftler, 12. Auflage, Vahlen: München 2000 Fahrmeir, L. / Künstler, R. / Pigeot, I. / Tutz, G.: Statistik – Der Weg zur Datenanalyse, 3. Auflage, Springer: Berlin 2001 Keller, Gerald; Warrack, Brian: Statistics for Management and Economics, Fourth Edition, Brooks/Cole Publishing Company: 1997. Kobelt, H. / Steinhausen, D.: Wirtschaftsstatistik für Studium und Praxis, 6. Auflage, Schäffer-Poeschel: Stuttgart 2000 McClave, James T.; Benson, P. George: Statistics for Business and Economics, Prentice-Hall: Englewood Cliffs 1994.
Special Remarks:	A tutorial is offered to enhance the learning effect of this course.

Bachelor Study Program: International Financial Management	
Module Description:	Investment Analysis and Management
Title of the Module Element:	Capital Market Theory Seminar
Code:	IFBSc II.3.3
Lecturer(s):	Dipl.-Betriebswirt (FH) Oliver Becher
Status:	Associate Lecturer of the HfWU Nürtingen
ECTS:	2 of 8 ECTS
Hours per week (SWS):	2 SWS
Exam:	Partial Exam: 40% of the Module Exam (Paper und Presentation)
Language of Instruction / Language of Exam:	German
Characteristics:	Seminar supplementing courses II.3.1 and II.3.2
Objectives / Abilities:	Presentation of the term paper and in-depth coverage of course contents with selected topics. Topics are based on the course content in II.3.1 and II.3.2
Contents / Structure:	See descriptions for courses II.3.1 and II.3.2

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Business in a Global Environment
Code:	IFBSc II.4
Responsible Professor:	Prof. Dr. Schittenhelm
ECTS:	8
Hours per week (SWS):	6
Exam:	Written (90 Min.), Paper and Presentation (Weighting: 60:40)
Language of Instruction(n):	English
Language of Exam(n):	English
Characteristics:	Compulsory
Objectives / Abilities: Recent events have opened up vast new markets in the international marketplace. The future belongs to those firms that can harness these opportunities. The students will develop a global mind-set, will be able to communicate in English and will understand principle strategies required by firms to take advantage of these new and expanding markets.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. International Business Seminar (Dipl.-Bw. (FH) Alexandra Herl) 2. Business English II (Dipl.-Kauffrau Isabella Friege) 3. Marketing (Dipl.-Kauffrau Isabella Friege) 	

Bachelor Study Program: International Financial Management	
Module Description:	Business in a Global Environment
Title of the Module Element:	International Business Seminar (IBS)
Code:	IFBSc II.4.1
Lecturer(s):	Dipl.-Bw. (FH) Alexandra Herl
Status:	Associate Lecturer of the HfWU Daimler Chrysler Management Consulting GmbH
Hour per Week (SWS):	2 SWS
Exam:	Partial Exam: 40 % of the Module Exam (Paper and Presentation)
Language of Instruction / Language of Exam:	English
Characteristics:	Presentation of the term paper (50 %), Q&A-session (40 %), Feedback (10%)
Objectives / Abilities:	The objectives of this course are to give the students 1) practice at working in project teams 2) experience in developing and writing a short research paper in English and 3) an opportunity to make an oral presentation before peers and instructor in English. It should, furthermore, integrate their communication skills with business subject matter and better prepare students for their subsequent study year abroad where they predictably will need such skills to survive, not to mention succeed, academically.
Contents / Structure:	The academic topics for the project teams' and individual student's papers/oral presentations are agreed upon with the instructor in week 1. They need not, in principle, be on finance issues as such, but should have some relevance to business, management, economics etc. or e.g. the socio-cultural, political, or economic environment of the respective countries where they will study in their following semester. The content of the papers should reflect the students' novice development in IF or BA, but nevertheless, should demonstrate some understanding and command of the topics selected. The papers should be written according to an accepted standard, e.g. the APA-standard for the USA in business reporting and correspondence. The oral presentations should reflect the norms and expectations of modern international management, and definitely not be read from a text; on the contrary, the students should speak from a few notes, utilize PPT-presentation techniques, explain charts and diagrams, and exploit other communicative backups, e.g. handouts to demonstrate that they have developed a command of this competency.
Textbooks:	<ul style="list-style-type: none"> - Individual research - Guidelines for scientific works and presentations of the Nürtingen-Geislingen University
Methods:	In the previous semester, i.e. in their first semester in Business English 1, the students will have formed project teams to mutually develop a larger research subject for a part of which each student will be responsible. During the previous semester break (i.e. between semester 1 & 2) they write their papers (8-12 pages) and prepare their oral presentations. The written papers are submitted at the end of the second week of their second semester. The students give their individual oral presentations in class as project teams, thus giving the selected subject matter a larger, coherent perspective for the other students present to learn from. A Q&As and discussion session follows each oral presentation or project group production.
Special Remarks:	The preparation begins in the 1 st semester in Business English I.

Bachelor Study Program: International Financial Management	
Module Description:	Business in a Global Environment
Title of the Module Element:	Business English II
Code:	IFBSc II.4.2
Lecturer(s):	Dipl.-Kauffrau Isabella Friege
Status:	Associate Lecturer of the HfWU
Hours per week (SWS):	2 SWS
Exam:	Partial Exam: 20 % of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam:	English
Characteristics:	Working with Audio-, Film-, Text materials (40 %), Exercises in individual work (20 %), Exercises in group work and presentation of the results (40%)
Objectives / Abilities:	The aims of this course are to further develop the students' communicative competencies, enhanced learning skills, and assure the students have learning competence in the target language. They will be introduced to relevant aspects of business, management, and economics that differ in structure, categories, and procedures from those in Germany.
Contents / Structure:	<p>The focus of the course's content lies at introducing the students to contrastive elements of business & management across the relevant economies and cultures and driving them to learn about key business and economic issues in the target language:</p> <p>A. The course has as priority input:</p> <ol style="list-style-type: none"> 1. Banking: providing an introduction to comparative business and economic developments in the USA & UK (and the EU), e.g. in central and commercial banking, financial markets etc. Commercial & Merchant banks vs. Thrifts, Fractional Reserve Banking, Clearing houses, etc., types of accounts, terms & means of payment, e.g. B/E, L/C, doc credit etc., central banking, the Fed, Bank of England, etc.) 2. Terms of Payment: including basics of financing international trade, B/Es, D/C as well as aids/restrictions to international trade and export/import business etc <p>B. And time permitting, some of the following topics:</p> <ol style="list-style-type: none"> 1. International Trade (e.g. Comparative Advantage, Balance of Payments etc.) 2. Strategy and Marketing (e.g. PEST & SWOT-analyses, the 4 P's), 3. Management (e.g. Worker Motivation, Organizational Behavior, Cultural Bias and Relativity etc.) 4. Law (introducing the basic legal differences across the countries involved, e.g. Common/Case/Code Law, Contracts, Commercial law, UCC & CISG etc.) 5. Insurance (Standard types of Coverage, Claims, Risks, etc.) 6. Markets (Securities, Commodity, Money Markets etc. and their primary products and instruments, e.g. hedging facilities, futures contracts, gilts, T-bonds, debentures etc.) <p>C. Comparative cultural and (economic) geographic subject matter for establishing an awareness of intercultural elements in international business management as well as an understanding of the economy and geographical conditions, e.g. <i>an introduction to Demographics for regional Consumer Marketing for USA</i>, or <i>descriptions of transnational management systems</i> to expose them as being culturally dependent.</p>
Textbooks:	<p>Gates, B. (1999). <i>Business @ the speed of thought</i>. Essex: Pearson Education & Penguin Books.</p> <p>Geisen, H., Hamblock, D., Poziemski, J., & Wessels, D. (1996). <i>English in Wirtschaft und Handel</i>. Berlin: Cornelsen & Oxford.</p> <p>Hill, C. W. L. (2005). <i>International business: competing in the global marketplace</i>. New York: McGraw-Hill Irwin.</p> <p>Johnson, C. (2003). <i>Market Leader. Banking and Finance</i>. Essex: Longman & Financial Times.</p> <p>MacKenzie, I. (2002). <i>Financial English</i>. Boston: Thomson.</p>

Pile, L. (2005). Intelligent Business Workbook. Essex: Longman & The Economist
Trappe, T., & Tullis, G. (2005). Intelligent Business. Style guide. Madrid: Longman & The Economist.

Methods:

The course has a communicative approach; it is primarily monolingual, and employs a host of in and output media. It requires the students to absorb larger quantities of business-relevant subject matter in the target language from various sources and via multi-medial forms and learn by doing. Students learn to use new semantic categories & schemata, and analyze relevant word-fields according to principles of context and usage.

Bachelor Study Program: International Financial Management	
Module Description:	Business in a Global Environment
Title of the Module Element:	Marketing
Code:	IFBSc II.4.3
Lecturer(s):	Dipl.-Kaufrau Isabella Friege
Status:	Associate Lecturer of the HfWU
ECTS:	2 of 8 ECTS
Key:	Presence: (2 SWS) 1,5 h + Term Paper/Preparation/Postprocessing: 2,5 h (Calculation: $(1,5 + 2,5) * 15$ (Weeks/Sem.) = 60 h : 30 (= 1 ECTS) → 2,0 ECTS)
Exam:	Partial Exam: 40 % of the Module Exam (Written, 45 min.)
Language of Instruction / Language of Exam: English	
Characteristics:	Lecture (75 %), Exercises, Case Studies (25 %)
Objectives / Abilities: The students will become familiar with all the important marketing concepts. They will have the opportunity to discuss marketing problems and work on short case studies in the English language.	
Contents / Structure: <ol style="list-style-type: none"> 1. Marketing: Managing Profitable Customer Relationships 2. Company and Marketing Strategy 3. The Marketing Environment 4. Managing Marketing Information 5. Consumer and Business Buying Behavior 6. Product Policy 7. Pricing Policy 8. Distribution Policy 9. Promotion Policy 	
Textbooks: Armstrong, Gary; Kotler, Philip: Marketing - An Introduction. Prentice Hall 7th edition 2004	
Methods: Lecture and Exercises, Group Work.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Corporate Finance
Code:	IFBSc V.1.
Responsible Professor:	Professor Dr. Dr. Dietmar Ernst
ECTS-Punkte:	8
Hours per week (SWS):	7
Exam:	Written (120 Min.), Paper, Presentation
Language of Instruction(n):	German/ English
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students will become familiar with the fundamental tasks of a financial manager and will gain the competence needed to take on financial tasks within a company.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Value Based Management (Prof. Dr. Kurt M. Maier) 2. Treasury Management (Prof. Dr. Dr. Dietmar Ernst) 3. Corporate Valuation Seminar (Prof. Dr. Dr. Dietmar Ernst) 	

Bachelor Study Program: International Financial Management	
Module Description:	Corporate Finance
Title of the Module Element:	Value Based Management
Code:	IFBSc V.1.1
Lecturer(s):	Prof. Dr. Kurt M. Maier
Status:	Professor of the HfWU in Nürtingen
ECTS:	3,5 of 8 ECTS
Key:	Presence (3 SWS) 2,25 h + Preparation/Postprocessing: 3 h, Paper 25h (Calculation: $(2,25 + 3) * 15$ (= Weeks/Sem.) + 25h = 104 h : 30 (= 1 ECTS) = 3,5 ECTS)
Exam:	Partial Exam: 40% of the Module Exam (Written, 60 min.)
Language of Instruction/ Language of Exam:	German (English)/ German
Characteristics:	Lecture 40%, Exercises 20%, Presentations 20%, Case Studies 20%
Objetives / Abilities:	Students will be introduced to the central issues in corporate finance through the use of various financial instruments. The meaning of these methods as well as the possibilities and limitations of alternative methods will be explored. In addition, the central issues in budgeting, financial planning and asset management will be covered. Corporate planning will be practiced through various case studies. The students will become familiar with the methodical requirements of corporate ratings and will be able to carry them out on their own.
Contents / Structure:	<ol style="list-style-type: none"> 1. Financial Corporate Management 2. Methods of Value Based Management 3. Capital Budgeting 4. Financial Planning 5. Asset Management 6. Corporate Planning Exercises 7. Goal, Methods and Limitations of Rating 8. Qualitative Rating 9. Quantitative Rating 10. Rating in Practice
Textbooks:	<ol style="list-style-type: none"> 1. Pfläging, N.: Beyond Budgeting, Better Budgeting, Planegg 2003 2. Gleißner, W./ Fuser, K.: Leitfaden Rating: Rating-Strategien für den Mittelstand, München 2002 3. Various company articles and documents
Methods:	Seminar-like lecture, preparation of material outside of class, creation of paper and presentation of results.
Special Remarks:	Development of practice-related problem solving skills. Practical examples will be examined through the creation of a paper and presentation of the results.

Bachelor Study Program: International Financial Management	
Module Description:	Corporate Finance
Title of the Module Element:	Treasury Management and Corporate Valuation Seminar
Code:	IFBSc V.1.2 and 1.3
Lecturer(s):	Prof. Dr. Dr. Dietmar Ernst
Status:	Professor of the HfWU in Nürtingen
ECTS:	4,5 of 8 ECTS
Key:	Presence: (4 SWS) 3,0 h + Preparation/Postprocessing: 6,0 h (Calculation: $(3,0 + 6,0) * 15$ (Weeks/Sem.) = 135 h : 30 (= 1 ECTS) → 4,5 ECTS)
Exam:	Partial Exam: 60 % of the Module Exam (30% Written, 60 min., 30% Paper and Presentation)
Language of Instruction / Language of Exam:	German (English) / German
Characteristics:	Lecture (50 %), Exercises, Case Studies (50 %)
Objetives / Abilities:	Students will learn the tasks of treasury management. They will possess thorough knowledge in cash management and will be familiar with various sources of liquidity. The students will also gain theoretical and practical knowledge in risk management and be able to incorporate it with risk assurance instruments in accounts receivable management, exchange rate risk management and interest rate risk management. Through various exercises, students will learn the principles of mergers and acquisitions, financial planning and corporate valuation.
Contents / Structure:	<ol style="list-style-type: none"> 1. Risk Management 2. Accounts Receivable Management 3. Exchange Rate Risk Management 4. Interest Rate Risk Management 5. Mergers & Acquisitions
Textbooks:	<ol style="list-style-type: none"> 1. Betsch, O., Groh, A., Lohmann, L. (2000): Corporate Finance. 2. Aufl., München. 2. Copeland, T. E., Weston, J. F. (1999): Financial Theory and Corporate Policy. 3rd ed., Addison Wesley. 3. Ernst, D., Schneider, S., Thielen, B. (2003): Unternehmensbewertungen erstellen und verstehen: Ein Praxisleitfaden, München. 4. Ertl, M. (2000): Finanzmanagement in der Unternehmenspraxis: Das Handbuch für Ertragsoptimierung, Liquiditätssicherung und Risikosteuerung, München.
Methods:	Interactive lecture, self-study, preparation and postprocessing, excercises with case studies
Special Remarks:	The students will create an integrated income statement and balance sheet, which serves as the foundation for corporate valuation as well as discussions of real-life M&A projects. Through these exercises, it will become clear that the core subjects in international financial management are very closely related. The exercises require students to put in a lot of effort outside of class. The students will present their results.

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Security and Derivative Management
Code:	IFBSc V.2
Responsible Professor:	Professor Dr. Kurt M. Maier
ECTS-Punkte:	8
Hours per week (SWS):	6
Exam:	Written (120 Min.)
Language of Instruction(n):	German/English
Language of Exam(n):	German
Characteristics:	Compulsory
Module Elements and Lecturer(s):	
<ol style="list-style-type: none"> 1. Stock Analysis and Management (Dipl.-Kaufmann Uwe Streich, Dipl.-Betriebswirt (BA) Jens Furkert) 2. Derivative Management (Prof. Dr. Peter Steinbrenner) 	

Bachelor Study Program: International Financial Management	
Module Description:	Security and Derivative Management
Title of the Module Element:	Stock Analysis and Management
Code:	IFBSc V.2.1
Lecturer(s):	Dipl.-Kaufmann Uwe Streich, Dipl.-Betriebswirt (BA) Jens Furkert
Status:	Associate Lectureres of the HfWU in Nürtingen
ECTS:	4 of 8 ECTS
Key:	Presence: (3 SWS) 2,25 h + Preparation/Postprocessing: 5,0 h Calculation: $(2,25 + 5,0) * 15 \text{ (Wo/Sem.)} = 108,75 \text{ h} : 30 (= 1 \text{ ECTS}) \rightarrow 3,6 \text{ ECTS}$
Exam:	Partial Exam: 50 % of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam: German (English) / German	
Characteristics:	Interactive Lecture: 40 %; Case Studies: 30 %, Market Analysis: 20 %.
Objetives / Abilities: Students will be prepared to make well-grounded decisions in regard to real estate class stocks and will also be able to classify the stocks within the scope of asset formation. In addition, they will learn the various structures of important international capital markets, will be familiar with the strengths and weaknesses of analysis methods and will have a strong command of the most important risk management strategies of stock portfolios.	
Contents / Structure: <ol style="list-style-type: none"> 1. Stocks as a Financing Instrument and Form of Investment 2. Stock Markets <ol style="list-style-type: none"> a. International cash and futures markets b. Stock and volatility indices 3. Stock Analysis <ol style="list-style-type: none"> c. Fundamental analysis d. Chart analysis e. Behavioral finance 4. Portfolio Management <ol style="list-style-type: none"> f. Optimal selection of a stock portfolio g. Risk management with derivatives 5. „Promotion of Stocks“ (German Stock Institute – Deutsches Aktieninstitut) 	
Textbooks: <ol style="list-style-type: none"> 1. Albrecht, P., Maurer, R.: Investment- und Risikomanagement, Stuttgart 2. Goldberg, J., von Nitzsch, R.: Behavioral Finance, München 3. Perridon, L., Steiner, M.: Finanzwirtschaft der Unternehmung, München 4. Steiner M., Bruns, Ch.: Security and Derivative Management 	

Bachelor Study Program: International Financial Management	
Module Description:	Security and Derivative Management
Title of the Module Element:	Derivative Management
Code:	IFBSc V.2.2
Lecturer(s):	Prof. Dr. Hans-Peter Steinbrenner
Status:	Associate Lecturer of the HfWU in Nürtingen Professor of the Baden-Wuerttemberg Cooperative State University (DHBW)
ECTS:	4,0 of 8 ECTS
Key:	Presence: (3 SWS) 2,25 h + Preparation/Postprocessing: 4,75 h + Group Work with Presentation: 15 h (Calculation: (2,25 + 4,75) h x 15 (Wo/Sem.) + 15 h = 120,0 h : 30 (= 1 ECTS) → 4,0 ECTS)
Exam:	Partial Exam: 50 % of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam:	German and English
Characteristics:	Interactive Lecture: 50 %; Exercises: 25 %; Case Studies: 25 %
Objetives / Abilities:	<p>Derivatives have revolutionized the world of finance during the past decades. While companies mainly use forwards, futures and options for the purpose of hedging, warrants, recently also leverage certificates with knock-out, have developed into speculative securities par excellence. In addition, discount certificates and reverse convertible bonds are now considered financial instruments with additional benefits.</p> <p>The course provides the tools to construct investment and financing strategies, in which derivatives are included. This expertise is needed in professional credit business, in foreign business and within investment consultation of credit institutions. Additionally, it is also needed in management of capital investments, of institutional investors, as well as, within the financing of businesses. Last but not least, efficient risk management is impossible without derivatives.</p>
Contents / Structure:	<p>Innovative financial instruments will be conveyed for application in asset allocation advisory service, credit business and for risk management. Futures, options, leverage certificates, exotic warrants, forward interest rates and caps as well as floors should be mentioned. One focal points lies on the evaluation according to Black-Scholes and the binomial model, as well as on sensitivity analysis and various strategies.</p> <ol style="list-style-type: none"> 1. Derivatives – Definition – Types – Classification 2. Swaps 3. Unconditional futures 4. Standard options
Textbooks:	<p>Steinbrenner, Hans-Peter: Professionelle Optionsgeschäfte – Moderne Bewertungsmethoden richtig verstehen, Wien/Frankfurt am Main 2001</p> <p>Steinbrenner, Hans-Peter: Optionsrechte in der Praxis – Von Plain Vanilla bis zu Rainbow Optionen, Wien/Frankfurt am Main 2000</p> <p>Maier, Kurt M.: Risiko-Management im Immobilien- und Finanzwesen, 2. Auflage, Frankfurt am Main 2004</p> <p>Hull, John C.: Options, Futures & Other Derivates, Fifth Edition, New Jersey 2003</p> <p>Steiner, Manfred; Bruns, Christoph: Wertpapier-Management, 8. Auflage, Stuttgart 2002</p> <p>Further textbooks will be announced during lecture.</p>

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Controlling and Financial Accounting
Code:	IFBSc V.3.
Responsible Professor:	Professor Dr. Kurt M. Maier
ECTS:	7
SWS:	6
Exam:	Written (120 Min.)
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students will have a strong command of the instruments used in operational planning and cost accounting and will also learn the German and international accounting regulations and reporting standards.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Controlling (Prof. Dr. Thomas Barth) 2. Financial Statement Analysis (Prof. Dr. Thomas Barth) 3. International Accounting (Dipl.-Kaufmann Gerhard Haug) 	

Bachelor Study Program: International Financial Management	
Module Description:	Controlling and Financial Accounting
Title of the Module Element:	Controlling
Code:	V.3.1
Lecturer(s):	Prof. Dr. Thomas Barth
Status:	Professor of the HfWU in Nürtingen
Hours per Week (SWS):	2 SWS
Exam:	Written (60 Min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Compulsory
Objetives / Abilities: <ol style="list-style-type: none"> 1. Controlling from the functional perspective 2. Controlling from the institutional perspective 3. Planning and control function of controlling 4. Budgeting 5. Communication flow of controlling <p>Controlling is one of the most important management instruments in a company. The importance and prominence of controlling has become even stronger in the last few years. The goal of this course is to give students an overview of the theoretical concepts of controlling, the organizational classification within a company, as well as the diversity of controlling instruments used in the coordination of management. Emphasis will be placed on controlling tasks in the areas of planning, budgeting and information flow. Furthermore, students will possess a fundamental understanding of controlling necessary for problem solving in every operational area of a company. Students will be able to solve controlling exercises by utilizing the necessary controlling instruments.</p>	
Textbooks: <ul style="list-style-type: none"> - Barth, D.; Barth, T.: Controlling, München 2004 - Däumler, K.-D. ;Grabe, J.: Kostenrechnung 3, Plankostenrechnung, 4. Auflage, Berlin/Herne 2004. - Horváth, P.: Controlling. 9 Auflage, München 2004. - Küpper, H.-U.: Controlling, 4. Auflage, Stuttgart 2005. 	
Methods: <p>Seminar-like lecture, case studies</p>	

Bachelor Study Program: International Financial Management	
Module Description:	Controlling and Financial Accounting
Title of the Module Element:	Financial Statement Analysis
Code:	V.3.2
Lecturer(s):	Prof. Dr. Thomas Barth
Status:	Professor of the HfWU in Nürtingen
Hours per Week (SWS):	2 SWS
Exam:	Written (60 Min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Compulsory
Objectives / Abilities: <ol style="list-style-type: none"> 1. Fundamentals of financial statement analysis 2. Analysis methods, instruments and techniques 3. Outcome-oriented financial statement analysis 4. Finance-oriented financial statement analysis 5. Discriminant analysis 6. New practices of financial statement analysis <p>Financial statement analysis represents one of the most significant controlling instruments (V.3.1). Knowledge of accounting standards, especially the international standards (IFRS, US-GAAP), is indispensable for balance sheet analysis.</p> <p>Financial statement analysis is at the core of each rating, especially with the backdrop of Basel II. The goal of the course is for students to be able to draw the accurate conclusions out of financial statements from the investors point of view. The different methods of financial statement analysis will be introduced, within the scope of the key figures on the balance sheet, through complex examples from German business. In addition to the static key figures in terms of asset structure, finance structure and capital structure of a company, the dynamic financial analysis with the help of cash flows and cash flow statements will be explored. Furthermore, the statistical methods used for the early detection of insolvency (discriminant analysis) as well as new methods based on neural networks will be analyzed. The specifics of the various accounting standards (HGB, IFRS, US-GAAP) used for financial statement analysis will also be thoroughly covered.</p>	
Textbooks: <ul style="list-style-type: none"> - Küting, K.; Weber, C.P.: Die Bilanzanalyse, 7. Auflage, Stuttgart 2004. - Gräfer, H.: Bilanzanalyse, 8. Auflage, Herne/Berlin 2001. - Baetge, H.: Bilanzanalyse, 2. Auflage, Düsseldorf 2000. 	
Methods: Seminar-like lecture, case studies	

Bachelor Study Program: International Financial Management	
Module Description:	Controlling and Financial Accounting
Title of the Module Element:	International Accounting
Code:	V.3.3
Lecturer(s):	Dipl.-Kaufmann Gerhard Haug
Status:	Associate Lecturer of the HFWU in Nürtingen
Hours per Week (SWS):	2
Exam:	Written (60Min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture, Case Studies
Objectives / Abilities:	Students will gain knowledge about the creation of financial statements according to international accounting regulations. Special emphasis will be placed on IAS and IFRS.
Contents / Structure:	<ul style="list-style-type: none"> - Principles of international accounting - Inclusion regulations according to IAS/IFRS - Valuation regulations according to IAS/IFRS - Income statement according to IAS/IFRS - Cash flow statement and statement of equity according to IAS/IFRS
Textbooks:	<ul style="list-style-type: none"> - Bucholz, R.: Internationale Rechnungslegung, Berlin - Coenenberg, A.G.: Jahresabschluss und Jahresabschlussanalyse, Stuttgart - Federmann, R.: Bilanzierung nach handelsrecht und Steuerrecht, Berlin (jeweils aktuelle Fassungen)
Methods:	Lecture, case studies

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Asset Class Real Estate
Code:	IFBSc V.4
Responsible Professor:	Professor Dr. Karl Herbert Graf
ECTS:	7
Hours per Week (SWS):	6
Exam:	Written (180 Min.)
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory
Objectives / Abilities: Students will learn how to make sound investment and financing decisions, also while taking legal aspects into consideration, within the scope of the important asset class real estate.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Real Estate Investments (Dipl.-Betriebswirt (FH) Christian Beck) 2. Real Estate Financing (Prof. Dr. Karl Herbert Graf) 3. Real Estate Law (Dr. Thomas Lang) 	

Bachelor Study Program: International Financial Management	
Module Description:	Asset Class Real Estate
Title of the Module Element:	Real Estate Investments
Code:	IFBSc V.4.1
Lecturer(s):	Dipl.-Betriebswirt (FH) Christian Beck
Status:	Associate Lecturer of the HfWU in Nürtingen
ECTS:	2 of 7 ECTS
Key:	Presence: (2 SWS) 1,50 h + Preparation/Postprocessing: 2,5 h (Calculation: $(1,5 + 2,5) * 15$ (Weeks/Sem.) = 60 h : 30 (= 1 ECTS) → 2,0 ECTS)
Exam:	Partial Exam: 1/3 of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam: German (English) / German	
Characteristics: Interactive Lecture: 40%, Market Analysis: 30%, Guest Lectures: 20%	
Objectives / Abilities: Students will learn specific characteristics of real estate as an important asset class. Furthermore knowledge will be gained in order to manage general investment risks, real estate specific risks and interest rate risks.	
Contents / Structure: <ul style="list-style-type: none"> - Economic situation of the real estate market - Real estate markets and real estate investments - Real estate valuation methods - Investment risk management - Real estate specific risk management - Interest rate risk management 	
Textbooks: <ol style="list-style-type: none"> 1. Brueggeman William B., Fisher, Jeffrey D.: Real Estate Finance and Investments, Boston 2. Hübener, Roland: Terminbörsliche Immobilienderivate für Germanland. Sternenfels 3. Klug, Walter: Offene Immobilienfonds, Frankfurt/Main 4. Maier, Kurt M.: Risikomanagement im Finanz- und Immobilienwesen, Frankfurt/Main 5. Rehkugler, Heinz: Die Immobilien-AG, Bewertung und Marktattraktivität, München/Wien 6. Aktuelle Marktbericht und Fachaufsätze 	
Methods: The course consists of exercises as well as the preparation and presentation of a paper within a team.	
Special Remarks: In addition to the subject matter, team competence and presentation techniques will be practiced in groups. All participants will be assigned a team-project in the first lecture of the semester, which they will present in the lectures throughout the semester. Additionally, experts from the business world will be integrated into the course via guest lectures.	

Bachelor Study Program: International Financial Management	
Module Description:	Asset Class Real Estate
Title of the Module Element:	Real Estate Financing
Code:	IFBSc V.4.2
Lecturer(s):	Prof. Dr. Karl Herbert Graf
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 7 ECTS
Key:	Presence: (2 SWS) 1,50 h + Preparation/Postprocessing: 2,5 h (Calculation: $(1,5 + 2,5) * 15$ (Weeks/Sem.) = 60 h : 30 (= 1 ECTS) → 2,0 ECTS)
Exam:	Partial Exam: 1/3 of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam:	German/German
Characteristics:	Lecture, Exercises, Group Work, Presentations
Objectives / Abilities:	Students will learn the goals and fields of activity of real estate financing. Furthermore, both traditional and innovative financing instruments will be analyzed. Students will be able to apply appropriate financing instruments to different financing needs.
Contents / Structure:	<ol style="list-style-type: none"> 1. Functional concepts, object calculation and determination of capital need 2. Traditional forms of financing 3. New financing instruments 4. Innovative financing instruments
Textbooks:	Textbook recommendations will be given in written form and will be updated when necessary due to the release of new editions.
Methods:	During the course, the theoretically gained knowledge will be applied to practice by means of concrete tasks, specific issues and case studies.

Bachelor Study Program: International Financial Management	
Module Description:	Asset Class Real Estate
Title of the Module Element:	Real Estate Law
Code:	IFBSc V. 4.3.
Lecturer(s):	Dr. Thomas Lang
Status:	Associate Lecturer of the HfWU in Nürtingen
ECTS:	3 of 7 ECTS
Key:	Presence: (2 SWS) 1, 5 h + Preparation/Postprocessing: 3,5 h (Calculation: (1,5 + 3) x 15 (Weeks/Sem.) = 75 h : 30 = 2,5 ECTS)
Exam:	Partial Exam: 1/3 of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Interactive Lecture 70%, Group Work 30%
Objetives / Abilities: Students will get the know the economic and legal importance of property as an objective foundation of business as well as its significance in the securing of outstanding debt. Students will also be able to carry out real estate transfers in a legally appropriate manner and properly implement real estate as a securing mean.	
Contents / Structure: <ol style="list-style-type: none"> 1. Forms of ownership 2. Proprietary usage rights 3. Proprietary exploitation rights including property charge, mortgage and land charge 4. Acquisition of property 5. Land register and its principles 6. Residential property law 7. Basic principles of real estate agent law 	
Textbooks: Wolf, Sachenrecht, Beck-Verlag 2004	
Methods: Discussions and group work	
Special Remarks: Experts from the business world will be integrated into the course via guest lectures and field-trips.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Intercultural Management and Communication
Code:	IFBSc VI.1
Responsible Professor:	Prof. Dr. Kurt M. Maier
ECTS:	6
Presence:	6
Exam:	Written (120 Min.)
Language of Instruction(n):	German / English
Language of Exam(n):	German / English
Characteristics:	Compulsory
Module Elements and Lecturer(s):	
<ol style="list-style-type: none"> 1. Intercultural Management (Dr. Jana Lohmann) 2. Communication und Rhetoric (Rainer Nübel, MA) 3. Investor Relations (Dr. Hendrik Wolff, Dr. Mirko Häcker) 4. Mediation / Ethics (Dr. Winfried Schwatlo) 	

Bachelor Study Program: International Financial Management	
Module Description:	Intercultural Management and Communication
Title of the Module Element:	Intercultural Management
Code:	IFBSc VI.1.1.
Lecturer(s):	Dr. Jana Lohmann
Status:	Associate Lecturer of the HfWU in Nürtingen Independent Coach
Hours per Week (SWS):	2
Exam:	Partial Exam: Together with VI.1.1, VI.1.2 und VI.1.3 100% of the Module Exam (Written, 120 min.)
Language of Instruction/ Language of Exam:	English
Characteristics:	Seminar/ Exercises /Presentations
Objectives / Abilities:	<ul style="list-style-type: none"> - Cultural awareness will be promoted - Students will learn how different cultures have developed and which consequences this has for business. - Students will have the opportunity to realize their own cultural perception in order to gain a reflected competence for successful intercultural cooperation.
Contents / Structure:	<ol style="list-style-type: none"> 1. Introduction 2. Culture – the basis of our behavior 3. Perception and behavior 4. Dealing with time 5. Emotions and networking 6. Rules and connections 7. The influence of religion on our behavior 8. Wordless language 9. Integration or isolation?
Textbooks:	Barmeyer, Bennett, Bolten, Hall, Hofstede and Trompenaars Apfelthaler; Interkulturelles Management als soziales Handeln Billmann-Mehecha, Elfriede; Kochinka, Alexander; Montau, Robert; Straub, Jürgen (HRSg), Handlung – Kultur- Interpretation Zeitschrift für Sozial- und Kulturwissenschaften Elias, Norbert: Über den Prozess der Zivilisation Lange, Bernd-Peter: Germane Feiertage. Shakespear und die Anfänge der Anglistik In: Erdmenger, Manfred S. 211
Methods:	Exercises, case studies, presentations (textbook summaries)
Special Remarks:	The content will be covered by case and advertisement analysis, video cases, experiential learning activities, presentations and group assignments with discussion.

Bachelor Study Program: International Financial Management	
Module Description:	Intercultural Management and Communication
Title of the Module Element:	Communication and Rhetoric
Code:	IFBSc VI.1.2.
Lecturer(s):	Rainer Nübel
Status:	Associate Lecturer of the HfWU in Nürtingen Independent Journalist, Stern Editorial Department
Hours per Week (SWS):	2
Exam:	Partial Exam: Together with VI.1.1, VI.1.2 und VI.1.3 100% of the Module Exam (Written, 120 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Seminar, Exercises, Role Play, Group Work, Presentations
Objetives / Abilities:	<p>The students will learn to understand the communicative rules and structures from public work/journalism and to deal with them in a goal-oriented, as well as problem-oriented, way. They will therefore be prepared for possible future contacts with publicity and media. Knowledge of the forms of "public language" will be also be gained.</p>
Contents / Structure:	<p>The main communicative forms of public work and journalism will be presented by students and simulated through role playing:</p> <ul style="list-style-type: none"> - press releases - press conference - report for a specialized medium - comment/editorials - interview/feature - research
Textbooks:	<p>Göpfert, W./Ruß-Mohl, S.: Wissenschaftsjournalismus Von La Roche, W.: Einführung in den praktischen Journalismus. 15. Auflage, München 1999</p>
Methods:	<p>The lecture contains a practice-oriented introduction to the communicative rules of public work/journalism. The students then apply these rules in group papers in the form of independently compiled contributions.</p>

Bachelor Study Program: International Financial Management	
Module Description:	Intercultural Management and Communication
Title of the Module Element:	Investor Relations
Code:	IFBSc VI.1.3
Lecturer(s):	Dr. Hendrik Wolff, Dr. Mirko Häcker
Status:	Associate Lecturers of the HfWU in Nürtingen Board of Wolff & Häcker Finanzconsulting
Hours per Week (SWS):	1
Exam:	Partial Exam: Together with VI.1.1, VI.1.2 and VI.1.3 100% of the Module Exam (Written, 120 min.)
Language of Instruction/ Language of Exam:	
German	
Characteristics:	Interactive Lecture, Case Studies, Analysis, Presentation
Objectives / Abilities: Students will develop communication tactics and strategies to maintain relationships with investors and analysts.	
Contents / Structure: <ul style="list-style-type: none"> - Principal-agent theory - IR and shareholder value - Private investors - Internal publications and communication (annual reports, meet organizational objectives) - Finance communication - Capital market communication - Media skills and press coverage - Financial journalism - Financial community research, IR-tools - Performance measurement - Legal basis for IR - IR and corporate governance 	
Textbooks: <ul style="list-style-type: none"> - Achleitner/Bassen (Hrsg.), Investor Relations am Neuen Markt, Schäffer-Poeschel 2001. - DIRK e.V. (Hrsg.), Investor Relations, Gabler 2000. - Kirchhoff/Piwinger (Hrsg.), Die Praxis der Investor Relations, Luchterhand 2000. - Obermüller/Werner/Winden, Die Hauptversammlung der Aktiengesellschaft, Schäffer-Poeschel - Sommer (Hrsg.), Being Public, C.F. Müller 2002. 	
Methods: <ul style="list-style-type: none"> - Interactive lecture - Teamwork - Practical examples - Paper / presentation - Educational trips 	

Bachelor Study Program: International Financial Management	
Module Description:	Intercultural Management und Communication
Title of the Module Element:	Mediation/Ethics
Code:	IFBSc VI.1.4
Lecturer(s):	Dr. Winfried Schwatlo
Status:	Professor of the HfWU in Geislingen Member of the Board Focus Bau AG, München Holder: Institut für Real Estate Value + Dispute Management
Hours per Week (SWS):	1
Exam:	Partial Exam: Together with VI.1.1, VI.1.2 and VI.1.3 100% of the Module Exam (Written, 120 min.)
Language of Instruction/ Language of Exam:	German
Characteristics:	Lecture mit Exercises/Presentationen
Objetives / Abilities:	Students will learn the basics of business mediation and dispute management. They will become familiar with the method of settling a dispute without taking legal actions.
Contents / Structure:	<ol style="list-style-type: none"> 1. Principles of business mediation 2. Conflict analysis and elements of handling a dispute 3. Mediation methods 4. Negotiation techniques and analysis 5. Management of business mediation 6. Practical examples and colloquium
Textbooks:	Textbook recommendations will be announced during the lecture
Methods:	Lecture, exercises, group presentations

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Risk Management
Code:	IFBSc VII.1
Responsible Professor:	Professor Dr. Kurt M. Maier
ECTS:	8
Hours per week (SWS):	7
Exam:	Written (120 Min.), Paper and Presentation (Weighting: 2/3 : 1/3)
Language of Instruction(n):	German/English
Language of Exam(n):	German
Characteristics:	Compulsory
Objetives / Abilities: Students will be introduced to the vast subject of risk management. In the case of real estate, various risk management instruments will be analyzed within the real estate framework. Insurable risks will be explored through instruments from the insurance industry. Risk management by means of diversification will be covered as a part of fund management.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Risk Management in Real Estate Seminar (Prof. Dr. Kurt M. Maier) 2. Insurable Risks (Prof. Dr. Knut Kühlmann) 3. Risk Management of Portfolios und Perfomance Analysis (Prof. Dr. Dr. Dietmar Ernst) 	

Bachelor Study Program: International Financial Management	
Module Description:	Risk Management
Title of the Module Element:	Risk Management in Real Estate Seminar
Code:	IFBSc VII.1.1
Lecturer(s):	Prof. Dr. Kurt M. Maier
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 8 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 1 h + Term Paper: 40 h (Calculation: $(1,5 + 1) * 15$ (Weeks/Sem.) + 40 h = 77,50 h : 30 (= 1 ECTS) → 2,6 ECTS)
Exam:	Partial Exam: 1/3 of the Module Exam (Paper and Presentation)
Language of Instruction / Language of Exam:	German (English) / German
Characteristics:	Compulsory
Objetives / Abilities: Students will be able to apply risk management competencies gained throughout their studies to issues in the area of real estate. Skills necessary in creating an academic paper and presenting and defending ones ideas will be further developed in this seminar.	
Contents / Structure: Students will research a current, risk-relevant subject related to the national or international real estate branch. Seminar subjects will be assigned to students. In special cases (i.e. relevant knowledge gained through internship semester) students can come up with their own subjects.	
Textbooks: Maier, Kurt M.: Risikomanagement im Finanz- und Immobilienwesen, Frankfurt 2004	
Methods: Creation of an academic paper; presentation of the findings; discussion/defense of the thesis; active participation in class discussions.	
Special Remarks: Last academic paper before the bachelor thesis.	

Bachelor Study Program: International Financial Management	
Module Description:	Risk Management
Title of the Module Element:	Insurable Risks
Code:	IFBSc VII.1.2
Lecturer(s):	Professor Dr. Knut Kühlmann
Status:	Head of the Study Program Insurance at the Berufsakademie Stuttgart (University for Cooperative Education)
ECTS:	2 of 8 ECTS
Key:	Presence: (2 SWS) 1,5 h + Preparation/Postprocessing: 2,5 h (Calculation: $(1,5 + 2,5) * 15$ (Weeks/Sem.) = 60,0 h : 30 (= 1 ECTS) → 2,0 ECTS)
Exam:	Partial Exam: 1/3 of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Interactive Lecture: 60 %, Exercises: 30 %, Case Studies: 10 %
Objectives / Abilities: Students will be able to identify fundamental risks of a company and the possibility to pass these risks on to insurance companies. In this process, students will become familiar with the wide range of insurance products. Students will also discover that the bearing of risk by insurance providers needs to be incorporated in to a company's risk management system.	
Contents / Structure: <ol style="list-style-type: none"> 1. Significance of a company's policy towards risk as a corporate challenge 2. Fundamentals and limitations of the insurability of corporate risks 3. Principles of insurance 4. Overview of products offered by insurance providers 	
Textbooks: Fromme, Fritz Hermann et al: Individualversicherung, Versicherungslehre II, 5. Auflage, Karlsruhe 2002 Koch, Peter: Versicherungswirtschaft, 6. Auflage, Karlsruhe 2005 Kühlmann, Knut: Risiko-Controlling und Risiko-Finanzierung für mittelständische Unternehmen, in: Der Controlling-Berater, Hrsg. Mayer, Elmar, Heft 6, Freiburg i. B. 1993 Weigel, W.: Risikomanagement – aktiv gestalten, in: Finanz Betrieb Heft 6, 1999	
Methods: Seminar-like lecture with exercises and case studies. Work outside of class: identification of current risk-relevant situations in various business scenarios.	

Bachelor Study Program: International Financial Management	
Module Description:	Risk Management
Title of the Module Element:	Risk Management of Portfolios und Performance Analysis
Code:	IFBSc VII.1.3
Lecturer(s):	Prof. Dr. Dr. Dietmar Ernst
Status:	Professor of the HfWU in Nürtingen
ECTS:	3 of 8 ECTS
Hours per week (SWS):	3 SWS
Exam:	Partial Exam: 1/3 of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Interactive lecture supported by case studies and discussions.
Objectives / Abilities:	Aim of the lecture is to provide an advanced understanding for theoretical and practical applications of portfolio management including efficient market hypothesis, mean-variance concept, option pricing and arbitrage pricing models.
Contents / Structure:	<ul style="list-style-type: none"> - Investment setting - Organization and operation of securities markets - Security-market indicator series - Efficient capital markets - Markowitz portfolio theory - Capital asset pricing model CAPM - Arbitrage pricing theory (APT) - Benchmarks, Stock index - Introduction to securities - Valuation - Company analysis and stock - Valuation - Equity portfolio management - Strategies - Analysis and valuation of bonds - Bond - Portfolio management strategies, Bond fundamentals - Asset allocation - Risk management - Investment process Euroland-Staatsanleihen (EURO - Government Stocks) - Methods of discounted cash flow (DCF)-models - DCF-Models: equity- vs. entity-approach - Market timing strategies - Stockpicking and alpha-optimization - Style investment strategies - Fund ranking and performance analysis, performance presentation standards
Textbooks:	<p>Klaus Spremann: Portfoliomanagement, 2. Aufl., 2003, Oldenbourg Verlag, 608 S.</p> <p>Jochen M. Kleeberg / Heinz Rehkugler (Hrsg.): Handbuch Portfoliomanagement, 2. Aufl. 2002, Uhlenbruch Verlag, 1010 S.</p> <p>Zvi Bodie, Alex Kane, Alan J. Marcus: Investments, 5.Edition., 2001 (6.Edition 2005), McGraw-Hill/Irwin, 1015 S.</p> <p>Frank J. Fabozzi: Investment Management, 1999, Prentice Hall, 837 S.</p> <p>Carl R. Bacon: Practical Portfolio Performance Measurement and Attribution, 2004, Wiley, 225 S.</p> <p>Further subject-related publications will be recommended in the course.</p>

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Bank Management
Code:	IFBSc VII.2
Responsible Professor:	Prof. Dr. Karl Herbert Graf
ECTS:	4
SWS:	4
Exam:	Written (60 min.)
Language of Instruction(n):	German
Language of Exam(n):	German
Characteristics:	Compulsory (choose two from four subjects)
Module Elements and Lecturer(s): Choose one from two modules: <ol style="list-style-type: none"> 1. BAN 1: Private Banking (Prof. Dr. Karl Herbert Graf) and Corporate Banking (Dr. Wolfgang E. Biegert) 2. BAN 2: Bank Management and International Financial Markets (Prof. Dr. Karl Herbert Graf) 	

Bachelor Study Program: International Financial Management	
Module Description:	Bank Management
Title of the Module Element:	Private Banking
Code:	IFBSc VII.2 BAN 1
Lecturer(s):	Prof. Dr. Karl Herbert Graf
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 4 ECTS
Key:	$(1,5 + 3) \times 15 \text{ Weeks/Semester} + 7,5 = 75 : 30 = 2,5$
Exam:	Written (30 min), 50 % of the Module Exam
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture with Exercises/Presentations
Objectives / Abilities: Students will be able to develop solutions that are oriented toward the market segment as well as individual needs, which also take into consideration international aspects based on differences in cultures and markets.	
Contents / Structure: 1. Philosophy of private banking 2. Financial planning and strategic planning 3. Life phases, demand and risk profiles 4. Problem solving: components and portfolio management 5. Organizational requirements	
Textbooks: Subject-related textbooks will be recommended in the course.	
Methods: Interactive lecture with discussions, excercises, group work and presentations.	

Bachelor Study Program: International Financial Management	
Module Description:	Bank Management
Title of the Module Element:	Corporate Banking
Code:	IFBSc VII.2 BAN 1
Lecturer(s):	Dr. Wolfgang E. Biegert
Status:	Associate Lecturer of the HfWU in Nürtingen Regional Director, Geno Consult
ECTS:	2 of 4 ECTS
Key:	Presence: (2 SWS) 1,5 h + Term Paper/Preparation/Postprocessing: 2,5 h + Group Work: 15h (Calculation: $(1,5 + 2,5) * 15$ (Weeks/Sem.) + 15 = 75 h : 30 (= 1 ECTS) → 2,5 ECTS)
Exam:	Written (30 min.) 50 % of the Module Exam
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture, Discussion, Case Studies, Exercises, Group Work
Objectives / Abilities:	Students will gain a strong command of concepts and modern instruments of credit risk cost management.
Contents / Structure:	<ol style="list-style-type: none"> 1. Assessment of corporate clients' creditworthiness by means of financial statement analysis and financial planning 2. Rating according to Basel II and the resulting requirements of a company's controlling system 3. Current developments and perspectives in corporate banking 4. Instruments used to assess creditworthiness and risk management in corporate credit transactions 5. Balance sheet analysis in the corporate client consultation of banks
Textbooks:	<p>Biegert/Gönner „Die Bilanzanalyse in der Firmenkundenberatung genossenschaftlicher Banken“, DG-Verlag, 4. vollständig überarbeitete Auflage 2002</p> <p>Braun, Dr., Peter „Rating-Leitfaden für den Mittelstand“, Kognos-Verlag, 1. Auflage 2001</p>
Methods:	<p>Subject matter and style of lecture require a continuous reworking of lecture throughout the semester.</p> <p>Exercises will be carried out regularly so that students have an idea of their current level of knowledge.</p>

Bachelor Study Program: International Financial Management	
Module Description:	Bank Management
Title of the Module Element:	Bank Management
Code:	IFBSc VII.2 BAN 2
Lecturer(s):	Dr. Karl Herbert Graf
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 von 4 ECTS
Key:	$(1,5 + 3) \times 15 \text{ Weeks/Sem.} + 7,5 = 75 : 30 = 2,5$
Exam:	Written (30), 50 % of the Module Exam
Language of Instruction / Language of Exam: German	
Characteristics:	Lecture mit Exercises/Presentations
Objectives / Abilities: Students will be trained to recognize and interpret national and global change processes in finance as well as to develop strategic measures that secure the sustainment of a company's competitiveness.	
Contents / Structure: 1. Corporate strategy, culture and vision 2. Sales strategies 3. Risk management 4. Quality management 5. Knowledge management 6. Target management	
Textbooks: Subject-related textbooks will be recommended in the course.	
Methods: Lecture with exercises and group presentations.	

Bachelor Study Program: International Financial Management	
Module Description:	Bank Management
Title of the Module Element:	International Financial Markets
Code:	IFBSc VII.2 BAN 2
Lecturer(s):	Prof. Dr. Karl Herbert Graf
Status:	Professor of the HfWU in Nürtingen
ECTS:	2 of 4 ECTS
Key:	(1,5 + 3) x 15 Weeks/Sem. + 7,5 = 75 : 30 → 2,5 ECTS
Exam:	Written (30min), 50% of the Module Exam
Language of Instruction / Language of Exam:	
German	
Characteristics:	Lecture (60 %), Exercises, Case Studies (40 %)
Objetives / Abilities: Students will gain the adequate handling of analysis instruments.	
Contents / Structure: Detailed Analysis of Financial Markets, e.g. <ul style="list-style-type: none"> - Cash-Flow and Incentives - Risk Profiles for Private Investors - Market Maker - Yield-Curve - FOREX-Markets - credit Markets - Asset Markets 	
Textbooks: Büschgen, Internationale Finanzmärkte Breuer, Handbuch Finanzierung Süchting, Finanzmanagement Sperber/Sprink, Finanzmanagement internationaler Unternehmen Sperber/Sprink, Internationale Wirtschaft und Finanzen Prätsch/Schikorra, Finanzmanagement Achleitner, Handbuch Investment Banking. Further subject-related textbooks will be recommended in the course	
Methods: Lecture with exercises and group work.	

Bachelor Study Program: International Financial Management	
Abstract of Module Elements	
Module Description:	Global Governance
Code:	IFBSc VII.3
Responsible Professor:	Professor Dr. Herbert Sperber
ECTS:	6
Hours per week (SWS):	6
Exam:	Written (120 Min.)
Language of Instruction(n):	German/English
Language of Exam :	German/English
Characteristics:	Compulsory
Objetives / Abilities: Students will understand the complexity of the global business environment as well as the political and legal challenges of globalization.	
Module Elements and Lecturer(s): <ol style="list-style-type: none"> 1. Monetary Foreign Trade (Prof. Dr. Herbert Sperber) 2. International Institutions (Prof. Dr. Herbert Sperber) 3. European Law (Prof. Dr. Konrad Scori) 	

Bachelor Study Program: International Financial Management	
Module Description:	Global Governance
Title of the Module Element:	Monetary Foreign Trade
Code:	IFBSc VII.3.1
Lecturer(s):	Prof. Dr. Herbert Sperber
Status:	Professor of the HfWU in Nürtingen
ECTS:	4 of 6 ECTS
Key:	Presence: (3 SWS) 3,0 h + Preparation/Postprocessing: 4,0 h + Group Work: 15 h Calculation: (3,0 + 4,0) * 15 (Weeks/Sem.) + 15 h = 120,0 h : 30 (= 1 ECTS) → 4,0 ECTS)
Exam:	Partial Exam: 50% of the Module Exam (Written, 60 min.)
Language of Instruction / Language of Exam:	German
Characteristics:	Lecture: 50%, Discussion: 20%, Exercises and Case Studies: 30%
Objectives / Abilities:	Students will understand the complexity of global business and will be able to assess the effectiveness of economic policy in open national economies.
Contents / Structure:	<ol style="list-style-type: none"> 1. Structure, classification and reasons for international economic relations 2. Balance of payments and cross-border transfers of economic developments 3. Basics and problems of economic policy in different monetary systems 4. Foreign exchange dealing, foreign exchange market and the exchange rate mechanism <p>Exercises for each topic Group work: Case studies on economic policy</p>
Textbooks:	<p>Jarchow, H. / Rühmann, P.: Monetäre Außenwirtschaft, Teil 1 und 2, UTB Verlag Stuttgart, neueste Aufl.</p> <p>Krugman, P.R. / Obstfeld, M.: International Economics, Theory and Policy, Boston, latest ed.</p> <p>Rose, K. / Sauernheimer, P.: Theorie der Außenwirtschaft, Vahlen Verlag München, neueste Aufl.</p> <p>Sperber, H.: Außenwirtschaft und internationales Finanzmanagement, in: Kresse / Leuz: Internationale Rechnungslegung / Internationales Steuerrecht, 2. Aufl. Schäffer Poeschel Verlag Stuttgart 2005</p> <p>Sperber H. / Sprink, J.: Monetäre Außenwirtschaftslehre, Kohlhammer Verlag Stuttgart 1996</p>
Methods:	Interactive lecture, discussions, exercises and case studies.
Special Remarks:	Students should be able to carry out sound analysis on the basis of fundamental theoretical knowledge and possess problem-solving abilities in international economics questions.

Bachelor Study Program: International Financial Management	
Module Description:	Global Governance
Title of the Module Element:	International Institutions
Code:	IFBSc VII.3.2
Lecturer(s):	Prof. Dr. Herbert Sperber
Status:	Professor of the HfWU in Nürtingen
ECTS:	1,0 of 6 ECTS
Key:	Presence: (2 SWS)
Exam:	Partial Exam: 30% of the Module Exam (Written, 30 min.)
Language of Instruction / Language of Exam: English	
Characteristics:	Lecture (40%), Exercises and Case Studies (60%)
Objectives / Abilities: Students will become familiar with the decision criteria and instruments of financial management in internationally operating companies as well as the tasks and organization of supranational institutions.	
Contents / Structure: <ol style="list-style-type: none"> 1. Strategic corporate decisions in a global context 2. Financial management of multi-national firms 3. Organization and tasks of supranational institutions 4. IWF, Weltbank and WTO 	
Textbooks: Buckley, A.: Multinational Finance, Prentice Hall International, latest edition Daniels, J.D. et al.: International Business: Environment and Operations Madura, J.: International Financial Management Further textbooks in the English and German languages	
Methods: Practice related lecture with case studies and exercises, group work, presentations	

Bachelor Study Program: International Financial Management	
Module Description:	Global Governance
Title of the Module Element:	European Law
Code:	IFBSc VII.3.3
Lecturer(s):	Prof. Dr. Konrad Scori
Status:	Professor of the HfWU in Nürtingen
ECTS:	1 of 6 ECTS
Key:	Presence: (1 SWS)
Exam:	Partial Exam: 20% of the Module Exam (Written, 30 min.)
Language of Instruction / Language of Exam: German	
Characteristics:	Lecture, Discussions and Case Studies
Objectives / Abilities: Students will be encouraged to ask questions and participation in discussions. Students will get to know the historical development of the European concept, the political relationships and the necessary principles of international law contracts as the building blocks of the European Union. Students will also learn the legal nature, functioning and forms of negotiation of the governing bodies of the European Union. Students will learn to identify the legal procedures of the European Union (European legislature) and to evaluate their meaning in regard to citizens, companies and member states of the single European market. Individual subjects will be presented by the students where a video presentation will be used to illustrate the subject matter.	
Contents / Structure: <ul style="list-style-type: none"> - Concept and significance of European law for business and education - Emergence and development of European integration - Current status of the unification process - Goals and competencies of the European Community and its governing bodies - Perception of the EU competencies - Legal protection in European law - EU Citizenship - Single European market and the market freedoms 	
Textbooks: Students will receive a comprehensive course summary with textbook recommendations, a casebook, a list of questions (100 questions about Europe) and material with examples of European legal acts.	
Methods: Interactive lecture	
Special Remarks: Students will understand how European law functions as the supreme law of Europe and what importance it holds for citizens, companies and countries.	