HOCHSCHULE SCHMALKALDEN
UNIVERSITY OF APPLIED SCIENCES

Module Manual
Master IBE

Table of Content

Courses

Module name	**Digital Transformation and Data Value**
Responsible instructor	Prof. Dr. Christian Leyh

Learning objectives	Students will be able to
	• Identify and analyse fundamental issues relating to information technology aspects of everyday business life,
	• Recognize central problems of the digital transformation,
	• Understand the need for a strong digital transformation in companies,
	• Evaluate in which situations the use of digital technologies and concepts is appropriate,
	• Understand the interrelationships and interaction of different digital technologies and concepts,
	• Critically assess the potential of technologies and concepts such as
	  ○ Artificial intelligence and the practical applications in data use and automatisation,
	  ○ Digital platforms and digital business models,
	• Correctly assess the benefits and risks/challenges of current digital technologies and concepts and derive suitable options for action and fields of action, primarily from the company's perspective,
	• Recognize the extent to which information systems and associated data contribute to (operational) value creation,
	• Understand where data has already found its way into value-added processes or can find its way into them, and
	• Identify use cases for data-based value creation

Module content	1. Fundamentals of the Digital Transformation a. Digitization and Digital Goods b. Characteristics of the Digital Transformation c. Technology trends in Digital Transformation d. Digital platforms e. Success factors and barriers to digital transformation f. Current status of digital transformation in Germany and in country comparison 2. Data Science and Artificial Intelligence a. Basics and characteristics b. Benefits, risks and challenges c. Data usage from a management perspective d. Use cases 3. Digital Platforms and Digital Business Models a. Basics and characteristics b. Benefits, risks and challenges c. Internet economy - effects of digital transformation on value creation d. Use cases 4. Data-based Value Creation a. Basics and characteristics b. The value of data c. Concepts for data-based value creation d. Use cases
Teaching/learning methods	• Lectures • Discussion • Student presentations • Self-study
Prerequisites	There are no formal requirements.

Literature/multimedia teaching and learning programmes	Preferably most recent edition: • Aagaard, A.: Digital Business Models - Driving Transformation and Innovation. Springer • Hinterhuber, A.; Vescovi, T.; Checchinato, F.: Managing Digital Transformation - Understanding the Strategic Process. Routledge • Jabłoński, A.; Jabłoński, M.: Digital Business Models – Perspectives on Monetisation. Routledge • Mohanty, S.; Vyas, S.: How to Compete in the Age of Artificial Intelligence - Implementing a Collaborative Human-Machine Strategy for Your Business. Springer • Rogers, D.L.: Digital Transformation Playbook - Rethink Your Business for the Digital Age. Columbia Univers. Press • Srinivasan, R.: Platform Business Models - Frameworks, Concepts and Design. Springer • Weber, A.: Digitalization for Value Creation - Corporate Culture for a Digital World. Springer • Wirtz, B.W.: Digital Business Models - Concepts, Models, and the Alphabet Case Study. Springer Further references will be given during the classes.
Teaching letter author	No teaching letter
Applicability	This course is in particular applicable to the following Master programmes: • International Business and Economics (M.A.; “IBE”), • Finance (M.Sc.). • This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 180 hours, of them:
	• Lecture: 45
	• Self-study: 135, of them:
	  ○ Course preparation (in particular reading): 45
	  ○ Presentation preparation: 45
	  ○ Readings and exam preparation: 45

ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	Comprehensive written examination, 90 minutes (70%) and presentation (30%)
Semester	Winter semester
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Econometrics and Financial Data Analysis**
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	▪ Develop the fundamental skills to design and run a multivariate regression model to analyse relations among data ▪ Learn about the Ordinary Least Squares (OLS) model and its assumptions. Learn how to employ the OLS model in a nonlinear context ▪ Learn how to compute and interpret confidence intervals and goodness-of-fit measures ▪ Learn about different regression models and their applications ▪ Learn about Logit and Probit models used to deal with binary dependent variables ▪ Learn about models used to deal with count data as response variable, i.e. Poisson and Negative Binomial ▪ Learn about models used to deal with ordinal and categorical response variables ▪ Learn how to diagnose a regression model, to check for the robustness of obtained results and about the most common pitfalls met in actual applications ▪ Be introduced to the analysis of time series and panel data. Learn about the proper modelling strategies to deal with a "time" dimension and the additional challenges this brings ▪ Learn about the concept of causality and about econometric methods to address it ▪ Gain proficiency in understanding and manipulating financial data. Learn how to apply econometric techniques to study relationships between financial data ▪ Gain practical insight on existing financial data sources and types, on widespread practices met in industry and policy analysis and on common challenges and best-practices used to overcome them.
Module content	1. Introduction to econometrics 2. Probability and frequencies a. Random variables and their distribution b. Moments of a distribution c. Some notable distributions d. Sampling from a population 3. Multiple linear regression with cross-sectional data a. Ordinary Least Squares (OLS) b. Confidence intervals and goodness of fit c. Diagnosing OLS d. Using OLS with nonlinear relationships 4. Beyond OLS a. Binary dependent variables b. Count data c. Categorical and ordinal dependent variables 5. Time series and panel data a. Autocorrelation, dynamic effects and stationarity b. "Within" and "Between" effects c. Mundlak's "within-between" model 6. Causality a. The Instrumental Variable (IV) method

	b. Granger causality c. Quasi-experiments and Diff-in-Diff methods 7. Financial data analysis a. Company group data b. Business cycles and seasonal adjustments c. Company surveys and stratification d. Structural breaks: the case of M&A operations e. Linked employer-employee data f. Linking Web data to companies
Teaching/learning methods	▪ Lectures ▪ Exercises ▪ In-class coding ▪ Discussion ▪ Self-study
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	▪ Stock J.H. and Watson M.W. (2003), Introduction to Econometrics, Pearson Education. ▪ Greene W.H. (2003), Econometric Analysis: International Edition, Prentice Hall International. ▪ Handouts and further references will be given during the classes.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 240 hours, of them: ▪ Lecture: 60 ▪ Self-study: 180, of them: ▪ Course preparation (in particular reading): 45 ▪ Follow-up: 45 ▪ Readings and exam preparation (including mid-term): 90
ECTS and weighting of the grade in the overall grade	8 ECTS credit points; weighting factor: 8/120 (IBE) or 8/90 (Finance), respectively
Performance assessment	▪ Comprehensive written examination, 90 minutes (80%) ▪ Mid-term exam, 60 minutes (20%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Economics and Finance of Risk and Uncertainty**
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	▪ Understand the role of information in economic and financial contexts ▪ Acquire the basic theoretical modelling tools to represent choice under limited information ▪ Learn about the economic trade-offs met when searching for information ▪ Learn the difference between risk and uncertainty and the different methodological approaches to risk, loss and uncertainty aversion ▪ Be introduced to basic game theory and strategic behaviour under limited information ▪ Learn about economic models assuming asymmetrical information or symmetric uncertainty ▪ Learn about the non-rival nature of information and the consequences for its production and diffusion ▪ Learn how markets deal with limited information by means of multiple contracts and financial instruments
Module content	1. Information as an economic good 2. Choice under limited information a. The von Neumann-Morgenstern utility function b. Risk versus uncertainty c. Rules of thumb under Knightian uncertainty 3. Risk aversion and behavioural theories 4. The role of information in financial markets a. Markowitz efficient frontier b. The value of insurance, derivatives and hedging 5. Strategic behaviour: An introduction to game theory a. The "prisoner's dilemma" b. "War of the sexes" c. "Beauty contest" 6. Asymmetric information a. Markets for Lemons b. Models of entrepreneurial entry c. Contracts as screening devices 7. Symmetric uncertainty a. The "superstars and mediocrities" model 8. How much information? a. Search costs and the optimal stopping problem b. The value of waiting 9. Information and non-rivalry a. The example of rating agencies b. Knowledge spillovers and R&D investment
Teaching/learning methods	▪ Lectures ▪ In-class discussion ▪ Maieutic discourses ▪ Exercises ▪ Self-study
Prerequisites	There are no formal requirements.

Literature/multimedia teaching and learning programmes	▪ Birchler U. and Bütler M. (2007), Information Economics, Routledge. ▪ Handouts and further references will be given during the classes.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 180 hours, of them:
	▪ Lecture: 45
	▪ Self-study: 135, of them:
	  ▪ Course preparation (in particular reading): 45
	  ▪ Follow-up: 45
	  ▪ Readings and exam preparation (including mid-term): 45

ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	▪ Comprehensive written examination, 90 minutes (80%) ▪ Mid-term exam, 60 minutes (20%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Finance and Economics of Digital Markets**
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	▪ Learn about the digital ecosystem and the different types of digital services ▪ Be introduced to the key technologies enabling the digital economy, such as communication protocols, networks and cryptography ▪ Acquire a microeconomic framework to analyse digital services. In particular, learn how to model network effects, zero-marginal-cost goods, privacy preferences, multi-sided markets ▪ Learn how intellectual property is used to protect the revenues generated by digital innovations, and about free and open-source licences ▪ Learn how digital assets are valued and treated under accounting principles ▪ Learn about the economic effects of digital innovation on labour and job markets ▪ Develop a taxonomy of digital business models and learn how to apply it to relevant markets and leading companies ▪ Learn about blockchain technologies and their applications. In particular: cryptocurrencies and non-fungible tokens ▪ Learn about specific aspects of market competition for digital products and services ▪ Learn about financial and tax-related aspects of the digital economy, in particular about new ways to finance investment (e.g. via crowdfunding) and "Web tax" policy proposals from around the world ▪ Learn about price discrimination techniques that are unique to ICT services, like geoblocking and software versioning
Module content	1. Digital services and the digital ecosystem 2. Technologies for the digital economy a. Communication and network protocols b. Encryption c. Cloud computing d. Content delivery networks 3. Microeconomic foundations a. Consumer utility and digital services b. Network externalities c. Preferences for privacy d. Free access and zero-marginal-cost goods e. Multi-sided markets 4. Accounting and valuation of digital assets 5. Intellectual property rights and digital services a. Patents and copyrights for software, data and ICT goods b. Open-source, copyleft and free licences 6. Blockchain technologies a. Cryptocurrencies b. Non-Fungible Tokens (NFT) 7. Digital finance: crowdfunding 8. Cost and revenue structure in digital services a. On-demand media content streamers b. Massive multiplayer online games c. Social networks

	d. Marketplaces and Platforms e. Operating systems and hardware developers *9.* Competition in the digital economy a. Price differentiation via geoblocking and versioning b. Evolutionary competition and "Digital Darwinism" *10.* Digital services and the labour market *11.* The taxation of the digital economy
Teaching/learning methods	▪ Lectures ▪ In-class discussion ▪ Case studies ▪ Presentations of assigned papers delivered by the students ▪ Self-study
Prerequisites	There are no formal requirements. Previous knowledge of basic microeconomic principles and methods is advised, though it is not strictly needed.
Literature/multimedia teaching and learning programmes	▪ Øverby H., and Audestad J.A. (2018), Digital Economics. ▪ Handouts and further references will be given during the classes.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; "IBE"), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 180 hours, of them: ▪ Lecture: 45 ▪ Self-study: 135, of them: ▪ Course preparation (in particular reading): 45 ▪ Follow-up: 45 ▪ Readings and exam preparation (including mid-term): 45
ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	▪ Comprehensive written examination, 90 minutes (70%) ▪ In-class presentation and discussion (30%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Financial Instruments**
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	▪ Learn about the different financial needs that households and firms may encounter during their lifetime ▪ Learn about a wide array of financial instruments and services, understanding their different characteristics and which needs they are meant to satisfy ▪ Learn how to price each type of financial instrument and to apply the right mathematical methodologies ▪ Learn about recent innovations and new developments in financial markets, both driven by technological (e.g., cryptocurrencies) and social (e.g., sustainable finance) change ▪ Learn about financial riskiness and about financial contracts that are meant to provide hedging against risk, namely insurance and derivative contracts ▪ Be informed of the many ways in which the Law regulates and limits access and operations in financial markets in order to improve stability and transparency and to protect consumers
Module content	1. A basic taxonomy: money, financial assets and financial services 2. Households' financial decisions 3. Businesses' financial decisions 4. Financial intermediaries, banks and financial markets 5. Financial arithmetic a. Financial discounting b. Internal rate of return and net present value c. the Capital Asset Pricing Model d. Estimating financial risk e. Actuarial Mathematics 6. Payment instruments 7. Loan and Leasing 8. Corporate finance a. Debt vs Equity financing b. Stock exchange market instruments c. Short-term corporate finance d. Start-ups, venture capital and crowdfunding 9. Insurance contracts 10. Derivative contracts a. Futures, options and swaps b. Evaluating derivative contracts 11. Blockchain technologies and applications a. Cryptocurrencies b. Non-Fungible Tokens (NFT) 12. Further developments a. Micro-credit b. Ethical/sustainable finance c. Crowdlending via online platforms 13. The regulation of the financial sector a. Rules to curb tax avoidance and money laundering b. Public offerings and control shares c. Market access and capital requirements d. Consumer protection in financial services
Teaching/learning methods	▪ Lectures

	▪ In-class exercises ▪ Discussion ▪ Self-study
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	▪ Brealey R.A., Myers S.C., Allen F. (2008), Principles of Corporate Finance, Mcgraw-Hill. ▪ Handouts and further references will be given during the classes.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 180 hours, of them: ▪ Lecture: 45 ▪ Self-study: 135, of them: ▪ Course preparation (in particular reading): 45 ▪ Follow-up: 45 ▪ Readings and exam preparation (including mid-term): 45
ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	▪ Comprehensive written examination, 90 minutes (80%) ▪ Mid-term exam, 60 minutes (20%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**International business taxation**
Responsible instructor	Prof Diego d'Andria, PhD
Learning objectives	▪ Learn the theoretical rationales for taxing business income ▪ Lear about the different types of taxes levied on businesses, the differences in how incorporated and unincorporated businesses are taxed, and how business and personal taxes interact and are harmonised ▪ Learn about tax incidence theory and how taxes may affect business decision-making along several distinct behavioural margins. Gain insight on the implications for social welfare and policy making ▪ Learn how corporate groups can be taxed, what consolidated accounting implies for taxation and what are the challenges met by companies when dealing with transfer pricing choices ▪ Learn about how multinational companies are taxed, about the rules governing cross-border profit taxation and dividend payments ▪ Understand tax planning and the numerous laws existing to constrain the ability to reduce a company's tax liability ▪ Be informed about special tax benefits for selected types of investments that are commonly found in many countries
Module content	1. Why do taxes on businesses exist? a. Taxing businesses versus taxing individuals b. Taxing income, transactions or wealth 2. Taxing businesses a. At the personal level: dividends, interests and capital gains b. Incorporated and unincorporated businesses c. Financial accounting and tax accounting d. Loss carryforward and carryback e. Indirect taxes and the Value-Added Tax (VAT) f. Payroll taxes g. Special taxes: on extra-profit, "Web taxes", foreign investors, exporting companies 3. The distortionary nature of business taxes a. Cost of capital and investment b. Debt bias c. Investment location choices d. Source based, residence based, and destination based taxation e. Double taxation of dividends and the structure of company groups 4. Taxing corporate groups and multinationals a. Transfer pricing b. Consolidated group taxation c. Multinational groups and tax treaties d. Taxing dividends, interests and capital gains internationally 5. Tax planning and anti-avoidance rules a. Arm's length pricing b. Intangible assets and royalties c. OECD BEPS and the "nexus principle" d. Thin-cap and earning-stripping rules

	e. Allowance for Corporate Equity (ACE) and Comprehensive business income tax (CBIT) f. Entrepreneurial earnings vs managerial earnings - the "Nordic" approach g. Tax havens and Controlled Foreign Companies (CFC) rules h. Formula apportionment systems and the EU CCCTB and OECD Pillar 1 proposals 6. Business tax allowances a. Research and Development (R&D) spending b. Intellectual Property Boxes c. Allowances for small firms and young firms
Teaching/learning methods	▪ Lectures ▪ In-class discussion ▪ Presentations of assigned papers delivered by the students ▪ Self-study
Prerequisites	There are no formal requirements. Previous knowledge of basic microeconomic principles and methods is advised, though it is not strictly needed.
Literature/multimedia teaching and learning programmes	▪ Álvarez-Martínez M.T., Barrios S., d'Andria D., Gesualdo M., Nicodeme G and Pycroft J. (2022), "How large is the corporate tax base erosion and profit shifting? A general equilibrium approach", Economic Systems Research. ▪ Cnossen S. (2018), "Corporation taxes in the European Union: Slowly moving toward comprehensive business income taxation?", International Tax and Public Finance. ▪ Devereux M. and Griffith R. (2002), "The impact of corporate taxation on the location of capital: a review", Swedish economic policy review. ▪ Handouts and further references will be given during the classes.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; "IBE"), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 180 hours, of them: ▪ Lecture: 45 ▪ Self-study: 135, of them: ▪ Course preparation (in particular reading): 45 ▪ Follow-up: 45 ▪ Readings and exam preparation (including mid-term): 45
ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	▪ Comprehensive written examination, 90 minutes (70%) ▪ In-class presentation and discussion (30%)
Semester	First academic year
Frequency	Each academic year

Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Behavioural Finance and Investments**
Responsible instructor	Prof. Dr. Mareike Heinemann
Learning objectives	• Apply insights from psychology to describe the judgement and decision-making of individual or professional investors and how financial markets may be affected; apply insights from psychology to describe the judgement and decision-making of (financial) managers and how corporate investment decision-making and future company performance may be affected. • Identify behavioural economic theories and understand the differences between a traditional (normative) finance perspective and a behavioural finance perspective. • Know heuristics as rules of thumb in decision-making, learn about different approaches to heuristics and contrast the heuristics-and-biases programme to other approaches of heuristic reasoning. • Learn about and critically evaluate widely researched cognitive biases in decision-makers' judgement. • Study and apply the behavioural findings to the financial and corporate investment decision context, also by way of case studies. • Understand the impact of further concepts such as overconfidence, mental accounting and the role of emotions in financial decision-making • Identify and critically evaluate debiasing strategies.
Module content	1. Evolution from traditional finance 2. Foundations of behavioural finance 3. The concept of heuristics and cognitive biases and their implications for financial decision-making 4. Further psychological concepts and their implications for financial decision-making 5. Applications to individual investor and corporate investment decision-making (case studies) 6. Debiasing and financial nudging
Teaching/learning methods	Seminar-style lecture
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	Preferably most recent edition: • Ackert, L.F., Deaves, R.: Behavioral Finance: Psychology, Decision-Making, and Markets, South-Western • Baker, H.K., Nofsinger, J.R.: Behavioral Finance: Investors, Corporations, and Markets, John Wiley & Sons • Bazerman, M. H., Moore, D. A.: Judgment in Managerial Decision Making, Wiley • Belsky, G., Gilovich, T.: Why Smart People make Big Money Mistakes and How to Correct Them, Simon & Schuster • Hastie, R., Dawes, R. M.: Rational Choice in an Uncertain World: The Psychology of Judgment and Decision Making, Sage • Nofsinger, J.R.: The Psychology of Investing, Prentice Hall • Plous, S.: The Psychology of Judgment and Decision Making, McGraw-Hill • Further references will be given during the classes.
Teaching letter author	-
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; "IBE"), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 180 hours, of them:
	• Lecture: 45
	• Self-study: 135, of them:
	  ○ Course preparation (in particular reading): 45
	  ○ Follow-up: 45
	  ○ Exam preparation: 45

ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	Comprehensive written examination, 90 minutes (100%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	Teaching language is English.

Module name	**Financial Markets**
Responsible instructor	Prof. Dr. Mareike Heinemann
Learning objectives	• Learn about the types of financial markets and actors. • Know the measurement of and relationship between risk and return of assets and portfolios. • Understand the effect of correlation on portfolio risk and the limits of diversification. • Understand the concept of efficient frontier and learn different approaches to portfolio selection. • Understand and critically assess the Capital Asset Pricing Model and alternative asset pricing models. • Consider foreign exchange risks and adopt an international view in models on asset pricing.
Module content	7. Overview of financial markets and institutions 8. Financial securities, risk and return and the efficiency of financial markets 9. Portfolio selection 10. Models of asset pricing 11. International diversification
Teaching/learning methods	Seminar-style lecture
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	Preferably most recent edition: • Back, K.E.: Asset Pricing and Portfolio Choice Theory, Oxford University Press • De Haan, J. et al.: Financial Markets and Institutions. A European Perspective, Cambridge University Press • Elton, E.J. et al.: Modern Portfolio Theory and Investment Analysis, John Wiley & Sons • Mishkin, F.S.: The Economics of Money, Banking and Financial Markets, Pearson • Mishkin, F.S. & Eakins, S.G.: Financial Markets and Institutions, Pearson. • Further references will be given during the classes.
Teaching letter author	-
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 180 hours, of them:
	• Lecture: 45
	• Self-study: 135, of them:
	  ○ Course preparation (in particular reading): 45
	  ○ Follow-up: 45
	  ○ Exam preparation: 45

ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	Comprehensive written examination, 90 minutes (100%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	Teaching language is English.

Module name	**Sustainable Finance**
Responsible instructor	Prof. Dr. Mareike Heinemann
Learning objectives	• Know the social and environmental challenges and the role of the financial system and understand the challenges of integrating sustainability (or environmental, social and governance [ESG] factors) into finance. • Understand the challenges to companies as major players that flows of capital are allocated to: Explain the concept of externalities and challenges of internalisation with the respective players involved and available instruments. • Know the sustainability reporting requirements (such as CSRD, EU Taxonomy, CSDDD, rating regulations, Omnibus packages) including mandatory standards and voluntary frameworks for companies primarily in the EU since sustainability reports represent an important basis for example for sustainability rating scores and, ultimately, portfolio decisions. Understand the existing sustainability ratings landscape and the challenges. • Understand the reasons for and obstacles to the adaptation of the financial system and discussion of solutions, addressing the pricing of assets, the portfolio allocation, the measurement of portfolio performance. • Learn about the findings between the link of sustainability and financial performance, and the acknowledgement by and attitude of investors. • Know different approaches of integrating sustainability into equity investing and understand how suitable these are in improving both financial and non-financial performance; understand whether or how business value may be affected. • Understand the options of integrating sustainability into bonds given the size of the market and the various ways to select issuers and projects, learning about existing standards and frameworks and the effects on bond yields.
Module content	1. Fundamentals 1.1 Relevance of sustainability 1.2 Role of the financial system 1.3 Challenges to the integration of sustainability into finance 2. Challenges to companies 2.1 Externalities 2.1.1 Relevance of externalities 2.1.2 Government intervention 2.1.3 Measuring and pricing externalities 2.2 Sustainability reporting 2.2.1 Sustainability reporting regulation 2.2.2 Sustainability reporting standards and frameworks 2.2.3 Sustainability ratings 3. Financing sustainability 3.1 Long-term value creation and portfolio management 3.2 Equity 3.2.1 Equity markets and demand for sustainable equity investments 3.2.2 Integration of ESG factors using a "fundamental" approach 3.2.3 Integration of ESG factors using a "quant" approach 3.2.4 Integration of ESG factors using a passive approach 3.2.5 Evidence: relationship between sustainability and financial performance of equity investments 3.3 Debt 3.3.1 Debt markets, bond valuation and demand 3.3.2 Integration of ESG factors into bond investing 3.3.3 Standards and frameworks 3.3.4 Evidence: relationship between sustainability and financial performance of bond investments
Teaching/learning methods	Seminar-style lecture
Prerequisites	There are no formal requirements.

Literature/multimedia teaching and learning programmes	Preferably most recent edition: • Schoenmaker, D., Schramade, W.: Principles of Sustainable Finance, Oxford • Bril, H., Kell, G., Rasche, A.: Sustainable Investing – A Path to a New Horizon, Routledge • Sherwood, M.W., Pollard, J.: Responsible Investing – An Introduction to Environmental, Social, and Governance Investments, Routledge • Thompson, S.: Green and Sustainable Finance – Principles and Practice, KoganPage • Further references will be given during the classes.
Teaching letter author	-
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 180 hours, of them:
	• Lecture: 45
	• Self-study: 135, of them:
	  ○ Course preparation (in particular reading): 40
	  ○ Follow-up: 20
	  ○ Preparation of mid-term exam: 30
	  ○ Exam preparation: 45

ECTS and weighting of the grade in the overall grade	6 ECTS credit points; weighting factor: 6/120 (IBE) or 6/90 (Finance), respectively
Performance assessment	• Comprehensive written examination, 90 minutes (80%) • Mid-term exam, 60 minutes (20%)
Semester	First academic year
Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	Teaching language is English.

Module name	**Valuation and Financial Analysis**
Responsible instructor	Prof. Dr. Mareike Heinemann
Learning objectives	• Understand the importance of financial information and the expressiveness of financial statements as a basis for valuing a business; know and apply the relevant key performance indicators and conduct a comprehensive financial analysis assessing the financial position, financial performance and liquidity of a company. • Conduct a competitive and market analysis to prepare the valuation exercise and know how to derive a peer group. • Be able to derive/develop financial projections (integrated business planning) and identify the drivers of company value. • Assess the risk of a company, know common approaches to derive the cost of capital. • Know the relevance of valuation principles, the purposes and the standards on valuation and how to deal with valuation specifics. • Know the major valuation methods, be able to synthesise the acquired knowledge from company and market analysis to perform a valuation and be able to evaluate the applicability and challenges of the different methods. • Practically apply the concepts to real world companies, also by use of a renowned professional financial database.
Module content	12. Financial Analysis a. Analysis of historical financial performance b. Financial planning 13. Valuation a. Valuation purposes, process, standards and principles b. Valuation approaches: Income, market and asset approaches c. Valuation specifics
Teaching/learning methods	Seminar-style lecture
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	Preferably most recent edition: • Berk, DeMarzo & Harford: Corporate Finance, Global Edition, Pearson. • Brealey, Myers & Allen: Principles of Corporate Finance, Global Edition, McGraw Hill. • Damodaran, A.: Investment Valuation: Tools and Techniques for Determining the Value of Any Asset, Wiley. • Higgins, R. & Koski, J.: Analysis for Financial Management, McGraw-Hill. • Pratt, S.P.: Valuing a Business, McGraw-Hill • Further reading provided in class.
Teaching letter author	-
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 240 hours, of them: • Lecture: 60 • Self-study: 180, of them: o Course preparation (in particular reading): 40 o Follow-up: 40 o Assignment: 50 o Exam preparation: 50
ECTS and weighting of the grade in the overall grade	8 ECTS credit points; weighting factor: 8/120 (IBE) or 8/90 (Finance),respectively
Performance assessment	• Comprehensive written examination, 90 minutes (70%) • Assignment (30%)
Semester	First academic year

Frequency	Each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	Teaching language is English.

Module name	**Competition Policy and Regulation**
Responsible instructor	Kai Hüschelrath
Learning objectives	Understanding the history and main methodological approaches of competition policy (EU), antitrust policy (US) and regulation Identifying the spectrum of competition policy and regulatory actions Analysing the welfare effects of selected firm strategies from theoretical and empirical perspectives Assessing detailed competition policy or regulatory (re)action options to anticompetitive firm strategies Synthetising the achieved knowledge in real competition (antitrust) policy or regulation cases
Module content	1. Introduction to Competition Economics and Policy 2. History of Antitrust Policy (US) and Competition Policy (EU) 3. Market Definition and Market Power 4. Cartels 5. Horizontal Mergers 6. Vertical Mergers and Restrictions 7. Abuses of Market Power 8. Introduction to Economic Regulation 9. Case Studies on Regulation and Deregulation
Teaching/learning methods	• Lectures • Exercises • Hermeneutic discourses • Maieutic discourses • Discussions • Student presentations • Self-study
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	• Davies, P. and E. Garces (2010): Quantitative Techniques for Competition and Antitrust Analysis, Princeton • Decker, C. (2015): Modern Economic Regulation, Cambridge • Kwoka, J. and L. White (2013): The Antitrust Revolution, Oxford • Lyons, B. (2009: Cases in European Competition Policy, Cambridge • Motta, M. (2004): Competition Policy, Cambridge • Sherman, R. (2008): Market Regulation, Boston
Teaching letter author	Not applicable, as full-time study
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.), Finance (M.Sc.) This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.

Workload/
Total workload
	Total workload: 240 hours, of them:
	• Lecture: 60
	• Self-study: 180, of them
	  ○ Course preparation (in particular reading): 70
	  ○ Follow-up: 35
	  ○ Preparation for academic research project: 25
	  ○ Exam preparation: 50

ECTS and weighting of the grade in the overall grade	8 ECTS credit points; weighting factor: 8/120
Performance assessment	• Comprehensive written examination, 90 minutes (80%) • Presentation of student research project (20%)
Semester	First / second academic year
Frequency	Every second summer semester
Duration	1 semester
Type of course (compulsory, elective, etc.)	Compulsory elective module
Remarks	Teaching language is English. The course is limited to 40 students.

Module name	**Industrial Economics**
Responsible instructor	Kai Hüschelrath
Learning objectives	Understanding the history and main methodological approaches of industrial economics Identifying key aspects of industry structure, conduct and performance Analysing the welfare effects of selected firm strategies Assessing the spectrum of public policies with respect to markets and industries Synthetising the achieved knowledge in industry-level case studies
Module content	1. Introduction 2. Part I - Basic Models • Basic Market Models • Oligopoly I: Basic Models • Oligopoly II: Address Models • Oligopoly III: Evidence 3. Part II - Conduct • Collusion • Dominant Firms • Price Discrimination 4. Part III - Organization • Market Structure • Firm and Firm Structure • Mergers • Interfirm Contracts 5. Part IV - Applications • Advertising, Information, and Sales • Innovation • Promoting Innovation
Teaching/learning methods	• Lectures • Exercises • Hermeneutic discourses • Maieutic discourses • Discussions • Student presentations • Self-study
Prerequisites	There are no formal requirements
Literature/multimedia teaching and learning programmes	• Belleflamme, P. and Peitz, M. (2015): Industrial Organization, Cambridge • Lipczynski, J., Wilson, J. and Goddard, J. (2005): Industrial Organization, Harlow • Knieps, G. (2016): Network Economics, Berlin • Martin, S. (2010): Industrial Organization in Context, Oxford • Pepall, L., Richards, D. and Norman, G. (2010): Industrial Organization, Cincinnati
Teaching letter author	Not applicable, as full-time study
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.), Finance (M.Sc.) This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	• Total workload: 240 hours, of them: • Lecture: 60 • Self-study: 180, of them o Course preparation (in particular reading): 70 o Follow-up: 35 o Preparation for academic research project: 25

	○ Exam preparation: 50
ECTS and weighting of the grade in the overall grade	8 ECTS credit points; weighting factor: 8/120
Performance assessment	Comprehensive written examination, 90 minutes (80%) Presentation of student research project (20%)
Semester	First / second academic year
Frequency	Every second summer semester
Duration	1 semester
Type of course (compulsory, elective, etc.)	Compulsory elective module
Remarks	Teaching language is English. The course is limited to 40 students.

Module name	**International Monetary Economics**
Responsible instructor	Prof Dr Robert Richert
Learning objectives	• Interpret different balance-of-payments equilibria. • Analyse pros and cons of discretionary exchange-rate policies. • Apply time inconsistencies to the intertemporal balance-of-payments theory. • Characterise different scenarios of fiscal policy in open economies. • Construct guidelines to fight financial crises in a sustainable way.
Module content	1. Balance of payments 1.1 Sub-balances 1.2 External equilibrium 2. Elasticity approach 2.1 Assumptions 2.2 Exchange rate policy measured in national currency 2.3 Exchange rate policy measured in foreign currency 2.4 Evaluation 3. Further balance-of-payments theories 3.1 Absorption approach 3.2 Monetary balance-of-payments theory 3.3 Intertemporal balance-of-payments theory 4. Fiscal policy in open economies 4.1 Global goods market 4.2 Mundell-Fleming model
Teaching/learning methods	• Seminar-style lectures, in particular maieutic discourses, • supervised exercises, • discussions, • self-study.
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	literature, preferably its latest edition: • Appleyard, D. R. / Field, A. J.: International Economics, Reading/Mass. et al. • Berg, H. van: International Economics, Reading/Mass. • Pugel, Th. / Lindert, P.: International Economics, Boston et al. • Richert, R.: Internationale Wirtschaftsbeziehungen, Berlin et al. • Lecturer's scripts: o Balance of Payments o Elasticity Approach o Absorption Approach o Monetary Balance-of-Payments Theory o Intertemporal Balance-of-Payments Theory o Fiscal Policy in the Goods Market o Mundell-Fleming Model
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	total workload: 150 hours, of them: • synchronous teaching: 36 • Self-study: 114, including: o Course preparation (in particular, the study of literature: 72 o Follow-up: 21 o Exam preparation: 21
ECTS and weighting of the grade in the overall grade	5 ECTS credits, weighting: degree programmes in International Business and Economics, Finance: 5/120
Performance assessment	comprehensive written examination, 90 minutes (100%)
Semester	first academic year
Frequency	every academic year

Duration	1 semester
Type of course (compulsory, elective, etc.)	compulsory elective course
Remarks	Language of instruction is English.

Module name	**Global HR Management**
Responsible instructor	Gema Garcia Lujan Avila
Learning objectives	▪ What business models are driving the international HR agenda? What are the links between IHRM and business strategy? ▪ How effective and important for business is the role of the international personnel and development manager? ▪ Is there a difference between international HRM and HRM in a domestic context? Does international HRM influence the business agenda more than domestic HRM? ▪ What is the impact of international HRM on organizational effectiveness? ▪ What are the keys to success in international HRM? ▪ What are the different international HR models of organization being used? ▪ What are issues involved in identifying best practice to support vertical/global/international/regional businesses? ▪ What diagnostic frameworks and processes can be defined to help international personnel and development managers make informed choices?
Module content	• Introduction • The Cultural Context of IHRM • The Organizational Context • Globalization & HRM: organizational drivers of globalization • The impact of technology on global HRM • Developing global themes: capabilities, employer branding and talent management • IHRM in Cross-Border Mergers & Acquisitions, International Alliances: managing international mobility • Sourcing Human Resources for Global Markets – Staffing, Recruitment and Selection • International Performance Management • International Training, Development and Careers • International Compensation • International Industrial Relations and The Global Institutional Context • IHRM Trends and Future Challenges
Teaching/learning methods	▪ Lectures ▪ Exercises ▪ Case studies ▪ Discussion ▪ Project work ▪ Student presentations ▪ Self-study
Prerequisites	There are no formal requirements.
Literature/multimedia teaching and learning programmes	Preferably most recent edition: ▪ Christiansen, L. C., Biron, M., Budhwar, P., & Harney, B. (Eds.). (2017). *The global human resource management casebook*. Routledge.Higgins, R.: Analysis for Financial Management, McGrawHill ▪ Sparrow, P., Brewster, C., & Harris, H. (2014). Globalizing human resource management.
Teaching letter author	
Applicability	This course is also applicable to other study programmes in Business or Economics offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 150 hours, of them:

	▪ Lecture: 60
	▪ Self-study: 90, of them:
	  ▪ Course preparation (in particular reading): 25
	  ▪ Follow-up: 15
	  ▪ Preparation for academic research project: 30
	  ▪ Exam preparation: 30

ECTS and weighting of the grade in the overall grade	6 ECTS
Performance assessment	▪ Comprehensive written examination, 60 minutes (80%) ▪ Student research project (20%)
Semester	
Frequency	Generally each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Organizational Behaviour and International Leadership**
Responsible instructor	Gema Garcia Lujan Avila
Learning objectives	1. **Develop deep understanding of Human Behaviour in Global Organizations** **Analyze how individuals, teams, and cultures behave within organizations,** with particular attention to motivation, power, decision-making, ethics, and group dynamics across different national and cultural contexts. Students should be able to apply foundational organizational behaviour theories to real-world, international cases. 2. **Build cross-cultural and ethical leadership capability** Lead effectively across borders, cultures, and institutional environments. This includes cultivating cultural intelligence, ethical judgment, inclusive leadership practices, and the ability to manage conflict and ambiguity in multinational and diverse settings clearly and responsibly. 3. **Translate theory into global leadership practice** Apply organizational behaviour insights to complex international leadership challenges, such as leading change, managing global teams, navigating geopolitical and institutional constraints, and driving organizational performance in uncertain environments. Emphasis is placed on evidence-based reasoning, reflection, and decision-making under pressure.
Module content	Introduciton 1. Foundations of Organisational Behaviour 2. Individual Differences, Personality, and Values 3. Motivation, Meaning, and Performance at Work 4. Power, Influence, and Politics in Organisations 5. Group Dynamics and Team Effectiveness 6. Organisational Culture and Cross-Cultural Management 7. Communication, Negotiation, and Conflict Management 8. Leadership Theories and Global Leadership Styles 9. Ethics, Responsibility, and Inclusive Leadership 10. Leading Change and Innovation in Global Organisations 11. International Leadership in a changing world.
Teaching/learning methods	▪ Lectures ▪ Exercises ▪ Case studies ▪ Project work
Prerequisites	▪ There are no formal requirements
Literature/multimedia teaching and learning programmes	▪ **Uhl-Bien, M., Piccolo, R. F., & Schermerhorn, J. R. Jr.** (2023). *Organizational Behavior: An International Adaptation* (3rd ed.). Wiley. ▪ **Lane, H. W., & Maznevski, M. L.** (2019). *International Management Behavior: Global and Sustainable Leadership* (8th ed.). Cambridge University Press. ▪ **Robbins, S. P., & Judge, T. A.** (2023). Organizational Behavior: Global Edition (19th ed.). Pearson
Teaching letter author	
Applicability	Master
Workload/ Total workload	Total workload: 150 hours, of them: ▪ Lecture: 60 ▪ Self-study: 90, of them: ▪ Course preparation (in particular reading): 25 ▪ Follow-up: 15 ▪ Preparation for academic project: 50

ECTS and weighting of the grade in the overall grade	6 ECTS credit points
Performance assessment	▪ Written examination 60 minutes (80%) ▪ Research project (20%)
Semester	
Frequency	Generally, each academic year
Duration	One semester
Type of course (compulsory, elective, etc.)	Elective course
Remarks	Teaching language is English.

Module name	**Automotive Technology Management**
Responsible instructor	Prof Dr. Michael Dornieden
Learning objectives	Students are able to - identify relevant market framework conditions of carmakers, suppliers, and car dealerships, - assess the overall economic significance of the automotive sector in Germany and Europe, - distinguish the country-specific features of automotive markets, - to classify the product portfolio offered by automotive suppliers on the basis of various criteria, - analyse future trends in the automotive markets and derive the resulting resource requirements for automotive manufacturers, - recognise changes in the market structures of the automotive sector and explain their causes, - know the theoretical foundations of product lifecycle management of passenger cars, - characterize the six phases of the Generic Product Development Process and demonstrate its application to new vehicle projects, - differentiate between various approaches to standardisation in engineering and production of new vehicle projects and critically question them, - to analyse the various innovation contributions of suppliers to the automotive sector, both from a microeconomic and macroeconomic perspective, - identify and apply various innovation management tools used by automotive manufacturers at the overall vehicle level
Module content	1 Essentials 2 Product Engineering 3 Innovation Management
Teaching/learning methods	- lectures including guest lectures (on a case-by-case basis), - exercises including student presentations, - seminar (predominantly about case studies)
Prerequisites	The following modules must be completed in advance for successful participation: - Operations Management - Cost Accounting - Supply Chain Management
Literature/multimedia teaching and learning programmes	Literature (preferably the most recent edition): - Nieuwenhuis, P. / Wells, P.: The Global Automotive Industry, John Wiley & Sons, 2015, - Diehlmann, J. / Häcker, J.: Automotive Management, 2nd ed., Oldenbourg Verlag, 2013, - Diez, W., Automobil-Marketing, 6. Aufl., Verlag Franz Vahlen, 2015, - Diez, W./Reindl, S./Brachat, H., Grundlagen der Automobilwirtschaft, 6. Aufl., Autohaus Verlag, 2016. - newspaper articles of current topics automotive management (-> educational material will be announced during session)
Teaching letter author	none
Applicability	This course is in particular applicable to the following courses of the Master programme: - Purchasing Strategy This course is also applicable to other business-oriented Master programs offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	total workload: 240 hours, of them: 1) attendance times: 60 2) self-study phases: 180, of them: - course preparation (in particular reading): 45

	- follow-up: 45 - examination preparation: 90
ECTS and weighting of the grade in the overall grade	8 ECTS credit points; weighting factor: 8/120
Performance assessment	comprehensive written examination, 90 minutes (100%)
Semester	winter session
Frequency	each academic year
Duration	one semester
Type of course (compulsory, elective, etc.)	compulsory elective module
Remarks	teaching language and written examination in English

Module name	**Purchasing Strategy**
Responsible instructor	Prof Dr. Michael Dornieden
Learning objectives	Students are able to - explain the constitutive characteristics of Original Equipment Manufacturers (OEM) and Original Equipment Suppliers (OES), - recognise the technological and economic contributions of the supplying sector in the manufacturing industry, - to know the contributions and expectations of different stakeholder groups regarding the procurement function, - explain the procurement objectives and tasks of firms in general, - classify the product portfolio offered by OES on the basis of various criteria, - classify supplying products into homogeneous commodity groups and organise related procurement processes, - reproduce the theoretical principles of various sourcing strategies, such as Global Sourcing, Multiple Sourcing, Outsourcing or Modular Sourcing, - apply adequate sourcing strategies dependent on different commodity groups, - recognising the benefits of digital procurement methods (e-procurement), - - analyse changes in the market structures of the supply sector and possible supply chain disruptions and derive measures for action, - quantify the leverage effect of purchasing activities on the Return on Investment, - carry out a profitability comparison of different supplier offerings on the basis of present value calculation, - understand and analyse the consequences of sourcing strategies on different business units, - take social, ethical and ecological aspects into account when designing new procurement strategies
Module content	1 Essentials procurement 2 Classification of supplying products 3 Global Sourcing 4 Cost analysis 5 Modularisation 6 Risk management
Teaching/learning methods	- lectures including guest lectures (on a case-by-case basis), - exercises including student presentations, - seminar (predominantly about case studies)
Prerequisites	The following modules must be completed in advance for successful participation: - Operations Management - Cost Accounting - (Lean) Production
Literature/multimedia teaching and learning programmes	Literature (preferably the most recent edition): - Chopra, S. / Meindl, P.: Supply Chain Management: Strategy, Planning, and Operation, 6th Edition, Pearson, 2016, - Munson, C.: The Supply Chain Management Casebook, FT Press, 2013, - Min, H.: The Essentials of Supply Chain Management: New Business Concepts and Applications, Pearson FT Press, 2015, - Weigel, U./Ruecker, M.: The Strategic Procurement Practice Guide, Springer, 2017, - Carlsson, M., Strategic Sourcing and Category Management, 2nd ed., KoganPage, 2019 - newspaper articles of current topics automotive management (-> educational material will be announced during semester)
Teaching letter author	none
Applicability	This course is in particular applicable to the following courses of the Master programme: - Automotive Technology Management

	This course is also applicable to other business-oriented Master programs offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	total workload: 150 hours, of them: 1) attendance times: 36 2) self-study phases: 114, of them: - course preparation (in particular reading): 40 - follow-up: 20 - examination preparation: 54
ECTS and weighting of the grade in the overall grade	5 ECTS credit points; weighting factor: 5/120
Performance assessment	comprehensive written examination, 90 minutes (100%)
Semester	summer session
Frequency	each academic year
Duration	one semester
Type of course (compulsory, elective, etc.)	compulsory elective module
Remarks	teaching language and written examination in English

Module name	**Investment Appraisal**
Responsible instructor	P. Schuster
Learning objectives	- Understand investment planning and investment decision-making - Identify relevant methods of investment appraisal methods assuming a perfect and an imperfect capital market - Compare the different investment appraisal methods particularly in regard to their underlying assumptions - Illustrate the application of multiple criteria methods for investment decision-making - Describe simultaneous decision-making models linking investment and finance decisions - Implement complex investment appraisal methods to real-world examples relating to simple or complex tax regulations of companies - Determine the optimum economic life, in different scenarios, by applying advanced investment appraisal methods - Demonstrate the use of investment appraisal methods at the example of investment replacement time decisions - Determine optimum investment timing strategies by applying investment appraisal methods - Solve complex decision problems of single projects under uncertainty - Solve complex decision problems of investment programmes under uncertainty - Examine and understand the corporate investment decision process and the limitations due to assumptions of various methods - Critically evaluate the suitability of methods currently in practical company use and develop an understanding of how decisions can be improved and how the decision can be adapted to imperfect capital market situations
Module content	**Course outline:** **1. The Capital Budgeting and Investment Decisions: Introduction** **2. Basic and Advanced Methods of Investment Appraisal** 2.1. Discounted cash flow methods 2.1.1. Net present-value method 2.1.2. Annuity method 2.1.3. Internal rate-of-return method 2.1.4. Dynamic payback period method 2.2. Compounded cash flow methods 2.2.1. Compound value method 2.2.2. Critical debt interest rate method 2.2.4. Visualisation of financial implications (VoFI) method **3. Applications of Investment Appraisal** 3.1. Income taxes and investment decisions 3.2. The assessment of foreign direct investments 3.3. Economic life and replacement time decisions **4. Multi-Criteria Methods and Investment Appraisal** 4.1. Utility value analysis 4.2. Analytic hierarchy process (AHP) 4.3. Multi-attribute utility theory (MAUT) 4.4. PROMETHEE **5. Simultaneous Decision-Making Models** 5.1. Simultaneous investment and financing decisions 5.2. Simultaneous investment and production decisions **6. Methods and Models that Incorporate Uncertainty** 6.1. Models for investment projects under uncertainty 6.2. Models for investment programmes under uncertainty

Teaching/learning methods	Lectures and exercises
Prerequisites	./.
Literature/multimedia teaching and learning programmes	Recommended reading: Götze, U., Northcott, D., Schuster, P.: Investment Appraisal. Methods and Models. 2nd Ed. Springer, 2015. Further reference will be given during class.
Teaching letter author	./.
Applicability	This course is in particular applicable to the following courses of this Master programme: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.).
Workload/ Total workload	total workload: 240 hours: 1) lecture: 60 2) self-study: 180: - course preparation (in particular reading): 45 - follow-up: 45 - readings and exam preparation (including mid-term): 90
ECTS and weighting of the grade in the overall grade	8 ECTS 8/120 of overall grade (Master “International Business and Economics”) resp. 8/90 of overall grade (Master “Finance”).
Performance assessment	Written exam (90 minutes).
Semester	Regularly every winter semester.
Frequency	Yearly, i.e. regularly every second semester.
Duration	One semester.
Type of course (compulsory, elective, etc.)	elective course.
Remarks	Language: English.

Module name	**Management Control Systems**
Responsible instructor	P. Schuster
Learning objectives	- Understand the functions of transfer prices and cost allocations and the underlying conflict between coordination and profit allocation - Analyse cost-based, market-based and negotiated transfer prices (in different forms) and their suitability (in general) - Discuss market-based transfer prices in perfect and imperfect markets and the influence of synergies - Understand marginal cost-based transfer prices for optimum coordination while being aware of the need to consider the problem of incentives and dysfunctional behaviour in the proposed solution - See the distortion of cost structures as a major argument against the use of full costs; apply an agency model based on full costs to show that the optimum transfer price is above marginal costs and that market prices would interfere with the solution - Understand the applicability of multi-tier transfer prices for solutions possibly leading to optimum coordination - See dual transfer prices as an optional choice for solutions possibly leading to optimum coordination and understand any difficulties and problems arising - Discuss negotiated transfer prices as one type of transfer price - Learn how to share risk under uncertainty and see the resulting behavioural effects - Compare the ex post and the ex ante views on transfer prices - Show how to solve the capacity adjustment problem by the use of transfer prices and how to correct (i.e. punish) untruthful reporting by a specific transfer pricing mechanism - Discuss (in general) incorrect decisions caused by transfer prices, incorporating behavioural effects into the analysis of the decision problems and understand the effects resulting from asymmetric information - Determine optimum transfer prices in a NASH equilibrium - (In general:) Understand the effects resulting from asymmetric information and show potential misjudgements and incorrect decisions are caused by transfer prices
Module content	**Course outline:** 1. **Cost and management accounting** 1.1 Content of the accounting system 1.2 Functions of management accounting 1.3 Behavioural control function of management accounting 2. **Functions and types of transfer prices** 2.1 Introduction 2.2 Functions of transfer prices 2.3 Types of transfer prices 2.4 Organisational settings 3. **Market-based transfer prices** 3.2 Applicability of the market price as transfer price 3.2 Modified market price 4. **Cost-based transfer prices** 4.1 Actual costs versus standard costs 4.2 Marginal cost-based transfer price 4.3 Full cost-based transfer price 4.4 Multi-tier transfer prices 4.5 Full cost plus profit surcharge as a transfer price 4.6 Dual transfer prices 5. **Negotiated transfer prices** 5.1 Effects from negotiated transfer prices 5.2 A hold up model 6. **Transfer prices and behavioural control** 6.1 Introduction 6.2 Cost management and strategy penetration

	6.3 Coordination of price decisions 6.4 Strategic transfer prices 7. **Summary**
Teaching/learning methods	Lectures and exercises
Prerequisites	./.
Literature/multimedia teaching and learning programmes	Recommended reading: Schuster, P., Heinemann, M., Cleary, P.: Management Accounting, Springer 2021 Schuster, P.: Transfer Prices and Management Accounting, Springer, 2015 Schuster, P., Clarke, P.: Transfer Prices: Functions, Types and Behavioral Implications, in: Management Accounting Quarterly, Vol. 11, No. 2, p. 22-32 (2010). Further reference will be given during class.
Teaching letter author	./.
Applicability	This course is in particular applicable to the following courses of this Master programme: International Business and Economics (M.A.; “IBE”), Finance (M.Sc.).
Workload/ Total workload	total workload: 150 hours: 1) lecture: 36 2) self-study: 114: - course preparation (in particular reading): 45 - follow-up: 24 - readings and exam preparation: 45
ECTS and weighting of the grade in the overall grade	5 ECTS 5/120 of overall grade (Master “International Business and Economics”) resp. 5/90 of overall grade (Master “Finance”).
Performance assessment	Written exam (90 minutes).
Semester	Regularly every summer semester.
Frequency	Yearly, i.e. regularly every second semester.
Duration	One semester.
Type of course (compulsory, elective, etc.)	elective course.
Remarks	Language: English.

Module name	**Digital Marketing**
Responsible instructor	Prof. Dr. Sebastian Ullrich
Learning objectives	Students are able to explain digital marketing fundamentals and critically analyze online micro- and macro-environments to identify strategic opportunities. They can develop comprehensive digital marketing strategies, integrating digital branding, the extended marketing mix, and data-driven relationship marketing via digital platforms. In practical settings, students are capable of designing and implementing digital customer experiences, campaign planning for digital media, and targeted marketing communications across channels. They can evaluate digital channel performance using advanced metrics and derive improvement strategies to optimize marketing outcomes. Through case studies and projects, students critically reflect on digital marketing effectiveness and innovate data-informed solutions for complex, real-world challenges.
Module content	1. Digital marketing fundamentals a. Digital marketing fundamentals b. Online marketplace analysis: micro-environment c. The digital macro-environment 2. Digital marketing strategy development a. Digital marketing strategy b. Digital branding and the marketing mix c. Data-driven relationship marketing using digital platforms 3. Digital marketing: implementation and practice a. Delivering digital customer experience b. Campaign planning for digital media c. Marketing communications using digital media channels d. Evaluation and improvement of digital channel performance
Teaching/learning methods	Seminar-style lectures Project work with a presentation Supervised exercises Discussions Maieutic Discourses Self-study
Prerequisites	There are no formal prerequisites.
Literature/multimedia teaching and learning programmes	Bibliography (preferably the latest edition): Chaffey, D.; Ellis-Chadwick, F.; Abed-Rabbo, M.: Digital Marketing. Strategy, Implementation and Practice, Pearson Education.
Teaching letter author	Not applicable
Applicability	This course applies to the following master's programs: International Business and Economics (M.A.; "IBE") and Finance (M.Sc.). It is also applicable to other business-oriented master's programs offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 180 hours, of which: 1) Synchronous instruction: 45 (in-person) 2) Asynchronous instruction: 135, of which: - Course preparation (particularly reading the assigned literature): 30 - Follow-up: 30 - Marketing project: 45 - Exam preparation: 30

ECTS and weighting of the grade in the overall grade	6 ECTS credits Weighting: 6/120 (IBE) or 6/90 (Finance)
Performance assessment	Comprehensive written examination, 90 minutes (80%) and project (20%)
Semester	1st–4th semesters
Frequency	Offered every year.
Duration	1 semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	

Module name	**Strategic Brand Management**
Responsible instructor	Prof. Dr. Sebastian Ullrich
Learning objectives	Students are able to explain core concepts of brand management and critically analyze customer-based brand equity, positioning, and advanced brand models to identify strategic leverage points. They can develop and implement comprehensive brand marketing programs, including brand elements, integrated campaigns, secondary associations, and cross-channel communications to build brand equity. Students are capable of designing sophisticated brand equity measurement systems, interpreting customer mindset and market performance metrics, and deriving actionable insights for performance optimization. They can formulate long-term branding strategies, including product extensions, portfolio management, and approaches to sustain brand equity over time. Through applied projects, students critically evaluate real-world brand challenges and innovate strategic solutions that drive sustainable competitive advantage.
Module content	1. Introduction and overview 2. Creativity workshop 3. Brands and brand management 4. Identifying and establishing brand positioning and values a. Customer-based brand equity b. Brand positioning c. Further brand models 5. Planning and implementing the brand marketing program b. Choosing brand elements to build brand equity c. Designing marketing campaigns to build brand equity d. Integrating marketing communications to build brand equity e. Using secondary brand associations to build brand equity 6. Measuring and interpreting brand performance a. Developing a brand equity measurement and management system b. Measuring sources of brand equity: capturing the customer mindset c. Measuring outcomes of brand equity: capturing market performance 7. Growing and sustaining brand equity a. Designing and implementing branding strategies b. Introducing and naming products and brand extensions c. Managing brands over time
Teaching/learning methods	Seminar-style lectures Project work with a presentation Supervised exercises Discussions Maieutic Discourses Self-study
Prerequisites	There are no formal prerequisites.
Literature/multimedia teaching and learning programmes	Bibliography (preferably the latest edition): ▪ Keller, K.L.: Strategic Brand Management, Pearson Education. ▪ Kapferer, J.-N.: The New Strategic Brand Management: Advanced Insights and Strategic Thinking, Kogan Page. ▪ Keller, K.L. (2003): Brand Synthesis: The Multidimensionality of Brand Knowledge, Journal of Consumer Research. ▪ Further research articles given in class.
Teaching letter author	Not applicable
Applicability	This course applies to the following master's programs: International Business and Economics (M.A.; "IBE") and Finance (M.Sc.).

	It is also applicable to other business-oriented master's programs offered by Schmalkalden University of Applied Sciences.
Workload/ Total workload	Total workload: 180 hours, of which: 1) Synchronous instruction: 45 (in-person) 2) Asynchronous instruction: 135, of which: - Course preparation (particularly reading the assigned literature): 30 - Follow-up: 30 - Marketing project: 45 - Exam preparation: 30
ECTS and weighting of the grade in the overall grade	6 ECTS credits Weighting: 6/120 (IBE) or 6/90 (Finance)
Performance assessment	Comprehensive written examination, 90 minutes (80%) and project (20%)
Semester	1st–4th semesters
Frequency	Offered every year.
Duration	1 semester
Type of course (compulsory, elective, etc.)	Elective module
Remarks	

Module name	**Economic Philosophy**
Responsible instructor	Prof Dr Robert Richert
Learning objectives	▪ Identify interdependencies of philosophy, religion, culture and economic performance ▪ Compare important religious principles of Hinduism, Buddhism, Confucianism, Christianity and Islam ▪ Transform religious values into ethical values and ethical values into economic values ▪ Illustrate the importance of Classical Antiquity, the Renaissance and the Enlightenment Era for Western Economic Philosophy ▪ Evaluate the importance of values for economic development ▪ Create a set of values that seems to be supportive to economic development ▪ Design an economic and social order that fits to the relevant culture
Module content	1. Interdependencies of philosophy, religion, culture, economic success 1.1 Hofstede's five cultural dimensions 1.2 Inglehart's cultural world map 1.3 Transparency International's corruption perception index 1.4 Index of economic freedom 2. Facts about the world religions 2.1 Religious principles 2.2 Ethical and economic implications 3. Western economic philosophy 3.1 Cradles of Western culture 3.2 Religious principles 3.3 Ethical and economic implications 4. Hinduist economic philosophy 4.1 Cradles of Hindu culture 4.2 Religious principles 4.3 Ethical and economic implications 5. Buddhist economic philosophy 5.1 Cradles of Buddhist culture 5.2 Religious principles 5.3 Ethical and economic implications 6. Confucian economic philosophy 6.1 Cradles of Confucian culture 6.2 Religious principles 6.3 Ethical and economic implications 7. Islamic economic philosophy 7.1 Cradles of Islamic culture 7.2 Religious principles 7.3 Ethical and economic implications 8. Design of a promising economic, social, culturally sensitive order
Teaching / learning methods	▪ Seminar-style lectures, in particular maieutic discourses, ▪ supervised exercises, ▪ discussions, ▪ self-study.
Prerequisites	There are no formal requirements.

Literature / multimedia teaching and learning programmes	literature, preferably its latest edition: ▪ Harrison, L. E. / Huntington, S. P. (ed.): Culture Matters. How Values Shape Human Progress, New York. ▪ Huntington, S. P.: The Clash of Civilizations and the Remaking of World Order, London. ▪ Lecturer's scripts: What does Justice Mean? Introduction to Christianity Introduction to Hinduism Introduction to Buddhism Introduction to Confucianism Introduction to Islam
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload / total workload	total workload: 150 hours, of them: ▪ synchronous teaching: 36 ▪ Self-study: 114, including: ▪ Course preparation (in particular, the study of literature: 72 ▪ Follow-up: 21 ▪ Exam preparation: 21
ECTS and weighting of the grade in the overall grade	5 ECTS credits, weighting: degree programmes in International Business and Economics, Finance: 5/120
Performance assessment	comprehensive written examination, 90 minutes (100%)
Semester	first academic year
Frequency	every academic year
Duration	1 semester
Type of module	compulsory elective course
Remarks	Language of instruction is English.

Module name	**Political Philosophy**
Responsible instructor	Prof Dr Robert Richert
Learning objectives	▪ Interpret the core elements of ancient Greek, ancient Roman, ancient Indian, ancient Chinese and medieval Islamic political philosophy ▪ Illustrate important aspects of Contractualism, Machiavellianism, Utilitarianism, Liberalism, Socialism, Communitarianism and the Capability approach ▪ Compare the important contract theories of Hobbes, Rousseau, Rawls, Nozick and Buchanan ▪ Compare the important Chinese schools of Legalism, Taoism, Confucianism and Mohism ▪ Interpret the teachings of the medieval Islamic philosophers Alkindus, Avenassar, Avicenna, Avempace, Averroes, Ibn Khaldun and Al-Ghazali in the light of modern Islamic philosophy ▪ Evaluate the importance of political ideas for different forms of governance ▪ Create a set of values that seems to be supportive to democracy ▪ Design a political order that fits to the relevant culture
Module content	1. Fundamentals 1.1 Terminology 1.2 Forms of government 2. Ancient Greek political philosophy 2.1 Governance (Plato/Aristotle) 2.2 Herodotus' "kalokagathia" 2.3 Plato's doctrine of ideas/forms 2.4 Plato's allegory of the sun 2.5 Plato's allegory of the divided line 2.6 Plato's allegory of the cave 2.7 Aristotle's theory of justice 2.8 Plato's "suum cuique" 3. Ancient Roman political philosophy 3.1 Governance according to Cicero 3.2 Stoicism 4. Contractualism 4.1 Thomas Hobbes: "Leviathan" (1651) 4.2 Jean-Jacques Rousseau: "The social contract" (1762) 4.3 John Rawls: "A theory of justice" (1972) 4.4 Robert Nozick: "Anarchy, state, and utopia" (1974) 4.5 James Buchanan: "The limits of liberty" (1975) 5. Machiavellianism and Utilitarianism 5.1 Machiavellianism 5.2 Utilitarianism 6. Liberalism 6.1 Classical liberalism 6.2 Chicago school 6.3 Austrian school 6.4 Freiburg school 7. Socialism 7.1 Traditional socialism 7.2 Communism 7.3 Marxism

	7.4 Leninism 7.5 Maoism 7.6 Anarchism 7.7 Contemporary socialism 8. Communitarianism and capability approach 8.1 Communitarianism 8.2 Capability approach 9. Ancient Indian political philosophy 9.1 “Upanishads” 9.2 “The Vedas” 10. Ancient Chinese political philosophy 10.1 Legalism (*fajia*) 10.2 Taoism (*taojia*) 10.3 Confucianism (*rujia/kongjia*) 10.4 Mohism (*mojia*) 11. Medieval and modern Islamic political philosophy 11.1 Al-Kindi [Alkindus] (801-873) 11.2 Al-Farabi [Alpharabius, Avenassar] (872-950) 11.3 Ibn Sinna [Avicenna] (980-1037) 11.4 Ibn Bajja [Avempace] (1085-1138) 11.5 Ibn Rushd [Averroes] (1126-1198) 11.6 Ibn Khaldun (1332-1406) 11.7 Al-Ghazali (1058-1111)
Teaching / learning methods	▪ Seminar-style lectures, in particular maieutic discourses, ▪ supervised exercises, ▪ discussions, ▪ self-study.
Prerequisites	There are no formal requirements.
Literature / multimedia teaching and learning programmes	literature, preferably its latest edition: ▪ Cahn, S. M.: Political Philosophy – the Essential Texts, New York. ▪ Kymlicka, W.: Contemporary Political Philosophy – an Introduction, Oxford. ▪ Strauss, L. / Cropsey, J: History of Political Philosophy, Chicago. ▪ White, M. J.: Political Philosophy: A Historical Introduction, Oxford.
Teaching letter author	
Applicability	This course is in particular applicable to the following Master programmes: International Business and Economics (M.A.), Finance (M.Sc.). This course is also applicable to other business-oriented Master programmes offered by Schmalkalden University of Applied Sciences.
Workload / total workload	total workload: 150 hours, of them: ▪ synchronous teaching: 36 ▪ Self-study: 114, including: ▪ Course preparation (in particular, the study of literature: 72 ▪ Follow-up: 21 ▪ Exam preparation: 21
ECTS and weighting of the grade in the overall grade	5 ECTS credits, weighting: degree programmes in International Business and Economics, Finance: 5/120
Performance assessment	comprehensive written examination, 90 minutes (100%)

Semester	first academic year
Frequency	every academic year
Duration	1 semester
Course type	compulsory elective course
Remarks	Language of instruction is English.

Module Title	**Master’s Thesis (en)**
Responsible instructor	Professors of the Faculty of Business and Economics With the approval of the Chair of the Examination Board, also professors not affiliated with the Faculty of Business and Economics.
Learning objectives	The master's thesis documents the successful completion of the master's program and demonstrates that candidates are able to address a demanding academic research question in the field of business and economics at the level of a consecutive master's program independently, methodologically sound, and in English within a specified period. Upon completion of the module, students will be able to: • comprehensively analyze, critically evaluate, and contextualize the international state of research in a business and economics subject area, • independently select and apply complex scientific methods and critically reflect on their appropriateness, • analyze and thoroughly examine a scientific problem at a high level of abstraction in a structured, logical, and coherent manner, and develop a theoretically grounded and practically relevant solution, • produce an independent academic contribution that goes beyond the mere application and reproduction of existing knowledge, • apply acquired subject knowledge in depth to complex practical questions and derive actionable implications, • uphold and apply the principles of academic integrity, research ethics, and good scientific practice at the highest level, • communicate one's own research clearly and precisely in academic language, accessible to an international professional audience.
Course contents	1. Ethical Academic Conduct and Good Scientific Practice Ethical academic conduct is an integral part of the master's thesis. Students engage in depth with the principles of good scientific practice and commit to complying with them. This includes in particular: • Academic integrity: Complete and correct citation of all sources used; consistent avoidance of plagiarism in any form, including the use of AI-generated content without proper disclosure • Honesty in handling data: In empirical studies, data must be collected, presented, and analyzed completely and without falsification; manipulation or selective reporting of results is not permitted • Fairness toward research participants: Participants must be informed about the objectives of the research project; their data must be protected and their dignity respected; participation must be based on informed and voluntary consent • Transparency and reproducibility: Methods, data sources, and analysis steps must be documented in such a way that the results can be verified and reproduced by third parties • Responsible handling of research results: Results must be presented independently of personal preferences, political objectives, or economic interests 2. Core Principles of Scientific Inquiry • Objectivity: Factual, neutral, and unbiased presentation; clear and dispassionate language • Testability: Scientific statements must in principle be falsifiable (following Karl Popper's criterion for demarcating science from non-science) • Logical argumentation: Consistent, reasoned argumentation following the rules of logic (following Plato: true, justified belief) 3. Scientific Quality Criteria for Empirical Work • Reliability: Consistency of the measurement instruments used; stability of results upon replication of the study

	• Validity: Appropriateness of the methodological approach; the measurement instrument actually measures what it is intended to measure; soundness of the derived conclusions 4. Additional Quality Requirements • Original academic contribution: The master's thesis should demonstrate an independent academic contribution that goes beyond merely reproducing or applying existing knowledge. • Methodological depth: The use of scientific methods—both quantitative and qualitative—must be justified, carried out, and critically evaluated at an advanced level • Theoretical grounding: Relevant theories and models must not merely be identified but independently assessed with regard to their explanatory power and applicability to the research question • Comprehensibility: Clear content structure, well-organized layout, and unambiguous language aimed at an academically trained audience in business and economics • Relevance: Engagement with a scientifically relevant, current, or unresolved issue, or a contribution to solving a practical problem
Teaching methods	Self-study Supervised master thesis work
Prerequisites	Students may only be assigned a topic for their master's thesis once they have successfully completed all compulsory modules of the program and earned the minimum number of ECTS credit points stipulated in the study and examination plan. Specific prerequisites are governed by the applicable examination regulations of each program.
Suggested reading	Bibliography (preferably in the latest editions): Saunders, M.N.K.; Lewis, P.; Thornhill, A.: Research Methods for Business Students, Pearson. Osmond, A.: Academic writing and grammar for students, Sage. Bailey, S: Academic Writing for International Students of Business and Economics, Routledge. Further subject-specific literature
Teaching letter author	Not applicable (full-time program)
Applicability	This module is also applicable to other business and economics programs at Hochschule Schmalkalden.
Workload / Total Workload	Total workload: 900 hours, of which: asynchronous learning (self-study): 900.
ECTS credit points and weighting factor	30 ECTS credits; Weighting: a) Master of International Business and Economics program: 30/120 b) Master of Finance program: 30/90
Basis of student evaluation	Master's thesis (100%)
Time	3rd or 4th semester
Frequency	Master's theses are offered every semester.
Duration	*1 Semester*
Course type	Master's Thesis

Remarks	The faculty provides a document titled "Guidelines for Writing Scientific Papers at the Faculty of Economics at Schmalkalden University of Applied Sciences," available in both German and English. A professor issues and supervises the master's thesis. If the professor does not belong to the Faculty of Economics, the chairman of the faculty's examination committee must approve the thesis. The master's thesis must be written in English. The examination committee of the faculty handles the issuance of the master's thesis. Theme and timing must be documented. Students can express their preferences regarding the topic. The processing time for the bachelor's thesis is 22 weeks. The supervisor will limit the topic, scope, and objectives of the Master’s thesis so that the Master's thesis deadline can be met. Upon the student's request and for reasons beyond their control, the processing time may be extended by a maximum of eleven weeks. If the Master's thesis is not submitted on time due to reasons for which the student is responsible, it will be evaluated as "inadequate." The Master's thesis must be submitted in a timely manner in bound and electronic form to the supervisor, and the submission date must be recorded. Upon submission, the student must provide a written declaration stating that they wrote the work independently and used only the indicated sources and tools.