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wien

Faculty of Business,
Economics and Statistics

BANKING AND FINANCE

Study Guide 2026/27

Version: July 11, 2026

Degree: Master of Science
Duration: 4 semesters, 120 ECTS
Language: English



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Key Data

Degree: Master of Science (MSc)

Credits: 120 ECTS points

Duration (full time): 4 semesters (2 years)

Language: English (courses offered in German may be chosen as electives)

Admission requirements: yes

Application procedure: no

My experience

“After completing my Master’s degree in International Business Administration with a specialisation in Finance and International Management at the University of Vienna, I decided to enroll in Banking and Finance to further deepen my knowledge of Finance. This Master programme requires good analytical skills as well as strong time management skills.

For my specialisation, I chose Corporate Finance which consists of several case-study based lectures in cooperation with well-known companies. The focus of my studies was working on business valuations and the subsequent presentation of my results. In my opinion, having these practical experiences can prepare you in the best way possible for your career.”



Barbora Bartova
Student of Banking and Finance



Content and Focus

The aims of the master's programme in Banking and Finance are

- to offer a solid and well-founded education in finance, particularly focusing on asset pricing and financial markets, banking and financial intermediation as well as corporate finance;
- to equip students with the ability to understand finance-related issues in a comprehensive way and analyse them using adequate models and methods;
- to provide students with the necessary skills to deal with data and information systems related to financial markets in a critical, reflexive and also application-oriented way;
- to enable students to adapt and apply their theoretical knowledge when making practical management decisions;
- to prepare students for a PhD programme in Finance.

“This master’s programme addresses the institutional particularities of the financial systems in Continental Europe, such as their strong banking focus. In addition to the necessary analytical, methodological skills and the institutional knowledge, students will be made familiar with the underlying economic mechanisms. Thus, the basis for a professional career will be laid and students will be taught how to manage successfully under ever more rapidly changing regulatory, technical and economic conditions.

The most important qualification for the programme is the personal interest in the topic. Basic knowledge in economic science, mathematics and statistics is also necessary to a certain degree; a prior academic degree in those particular subjects, however, is not necessary. The programme will be held exclusively in English.”

Univ.-Prof. Thomas Gehrig, Ph.D., Professor of Finance

Who can apply?

The master's programme is intended for all students with an aptitude for financial issues. We encourage students with various backgrounds such as business, economics, statistics, mathematics, physics and technical sciences to apply.

Mathematical and statistical ability

A sound background in mathematical and statistical tools is necessary. In particular, students need to have a working knowledge of



- differential calculus for function of one variable and of several variables,
- integral calculus for functions of one variable, and
- methods of optimization under constraints such as the method of Lagrange,
- as well as basics knowledge of linear algebra (vectors, matrix algebra) and
- probability and statistics (random variables, probability distributions).

Knowledge in microeconomics is an advantage.

Professional experience

Candidates are not required to have previous work experience but it would not put them at a disadvantage.

Preparatory readings

in finance, microeconometrics, mathematics and statistics:



- I. Welch, Corporate Finance (5th ed), 2022
freely available introductory online textbook: <https://corpfm.ivo-welch.info/home/>
- H. R. Varian, Intermediate Microeconomics (9th ed.), W. W. Norton & Company, New York, 2014.
- D. Ruppert, Statistics and Finance – An Introduction, Springer, New York, 2004.
- A. C. Chiang, Fundamental Methods of Mathematical Economics (4th ed), McGraw-Hill, Inc., New York, 2005.
- K. Binmore, J. Davies, Calculus: Concepts and Methods, Cambridge University Press, 2001

Admission Requirements

To be admitted to the master's programme in Banking and Finance students must have completed an eligible bachelor's programme or an eligible bachelor's programme at a university of applied sciences or an equivalent degree programme at a recognised Austrian or foreign post-secondary educational institution. Additionally, qualitative admission requirements must be fulfilled (see next page).

Please find details about the admission procedure at the University of Vienna at <https://studieren.univie.ac.at/en/admission-procedure/>



Admission period for the academic year 2025/26:

Application period for citizens of EU/EEA countries or Switzerland and persons with equal status according to the Decree on Groups of Persons:

Summer semester 2026: 13 November 2025 until 5 February 2026

Winter semester 2026/27: 22 June 2026 to 5 September 2026

Application period for people with citizenship of a non-EU/EEA-country:

Summer semester 2026: 13 November 2025 until 7 January 2026

Winter semester 2026/27: 22 June 2026 to 3 August 2026

Please find all deadlines at

<https://studieren.univie.ac.at/en/admission/deadlines-for-studies-without-entrance-exam-procedure/>

Please note that the admission process takes several weeks (up to 12–16 weeks if you send your application only at the end of August or in September). To ensure you are admitted by the registration period for the courses, please submit your admission application by early August if possible. Please register early enough to be able to register for courses. Registration periods for courses in the winter term usually start in the middle of September, for courses in the summer term in the middle of February and end one week before the semester starts (Oct 1st or March 1st).

Requirements

All candidates must demonstrate

- **Qualitative admission requirements**

Prior training in one or more of the following fields: business administration, economics, mathematics and statistics, comprising 30 ECTS credits, of which at least 8 ECTS credits must have been acquired in courses in mathematics and statistics.

The following **bachelor's programmes at the University of Vienna** are certainly eligible for admission to the master's programme:

- * Business Administration
- * Business Informatics
- * Computer Science
- * Economics
- * International Business Administration
- * Mathematics
- * Statistics

Prospective students who completed the two **extension curricula**

- * Quantitative Basics of Economics
(EC Quantitative Grundlagen der Volkswirtschaftslehre)
and
- * Methods of Economics (EC Methoden der Volkswirtschaftslehre)

at the University of Vienna also qualify.

- **English language proficiency at level B2**

You have to provide a proof of English language competence at level B2 (according to Common European Framework of Reference). Regarding the proof of the language level the regulations of the University of Vienna apply:

<https://studieren.univie.ac.at/en/admission/english-language-proficiency/>

- **GRE General Test@ or GMAT@**

Achievement of at least

- 44 points in the Graduate Management Admissions Test's (GMAT) assessment "Quantitative Section"
- or
- 154 points in the GRE revised General Test's assessment section on Quantitative Reasoning"

within the previous two years.

Please find all admission requirements at

<https://studieren.univie.ac.at/en/admission/master-programmes/banking-and-finance/>

Structure of the programme

Overview

The programme offers a solid, well-grounded education in the key areas of finance. Students also acquire knowledge in other disciplines of the economic sciences, in related areas, and in research methods.

The programme consists of a general core programme and two alternative branches:

- Business Orientation with specialisations in
 - Banking
 - or
 - Corporate Finance

It prepares students to work in consulting companies, controlling and finance department of companies, risk-management and corporate finance departments of banks.

- Science Orientation with specialisations in
 - Banking
 - or
 - Corporate Finance
 - or
 - Financial Markets

It prepares students for PhD programmes, central banks, government and supervisory agencies, international finance institutions, research units of banks.

Within the elective programme students have the opportunity to choose courses from other disciplines of the economic sciences as well as related fields, and the possibility to select courses in research methods to complete the programme. These electives may also be courses held in German.

Core Programme (36 ECTS)

- Introductory Module (8 ECTS)
(Basics of Finance, Decisions under Uncertainty)
- Core Courses in Finance 1 (12 ECTS)
(Asset Pricing, Banking and Financial Intermediation, Corporate Finance)
- Economics (16 ECTS)
(Money and Banking, Decision and Game Theory I+II, Incentive Contracts)

Elective Programme (60 ECTS)

“Business Orientation”

- Econometrics for Business Orientation (8 ECTS)
(Introductory Econometrics)
- Banking for Business Orientation (24 ECTS)
or
Corporate Finance for Business Orientation (24 ECTS)
- Electives in Finance, Accounting and Economic Law (20 ECTS)
- Electives in Business, Economics and Statistics (8 ECTS)

“Science Orientation”

- Core Courses in Finance 2 (12 ECTS)
(Asset Pricing, Banking and Financial Intermediation, Corporate Finance)
- Econometrics for Science Orientation (16 ECTS)
(Introductory Econometrics, Econometrics in Finance)
- Banking for Science Orientation (16 ECTS)
or
Corporate Finance for Science Orientation (16 ECTS)
or
Financial Markets (16 ECTS)
- Electives (16 ECTS)
(courses in finance and from other disciplines of the economic sciences as well as related fields listed at page [24](#))

Master’s Thesis Module (24 ECTS)

- Master’s Thesis Seminar (2 ECTS)
- Master Thesis (20 ECTS)
- Master examination (2 ECTS)

Core Courses (44 ECTS)

Basics of Finance (4 ECTS)
Decisions under Uncertainty (4 ECTS)
Banking and Financial Intermediation I (4 ECTS)
Corporate Finance I (4 ECTS)
Asset Pricing I (4 ECTS)
Decision and Game Theory I+II (8 ECTS)
Incentive Contracts (4 ECTS)
Money and Banking (4 ECTS)
Introductory Econometrics (8 ECTS)

Business Orientation (52 ECTS)

Banking
(24 ECTS)

Banking & Fin. Inter. II (4 ECTS)
Commercial Banking (4 ECTS)
Investment Banking (4 ECTS)
Seminar in BA+FI (4 ECTS)
Electives in Finance (8 ECTS)

Corporate Finance
(24 ECTS)

Corporate Finance II (4 ECTS)
Valuation (4 ECTS)
Corporate Restructuring (4 ECTS)
Seminar in CF (4 ECTS)
Electives in Finance (8 ECTS)

Electives (20 ECTS)

in Finance, Accounting and Economic Law
(including Macroeconomics)

Electives in Business, Economics, and Statistics (8 ECTS)

Science Orientation (52 ECTS)

Banking and Financial Intermediation II (4 ECTS)

Corporate Finance II (4 ECTS)

Asset Pricing II (4 ECTS)

Econometrics in Finance (8 ECTS)

Banking
(16 ECTS)

Adv. BA+FI (8 ECTS)
Seminar (4 ECTS)
Elective (4 ECTS)

Corporate Finance
(16 ECTS)

Adv. CF (8 ECTS)
Seminar (4 ECTS)
Elective (4 ECTS)

Financial Markets
(16 ECTS)

Adv. FM+AP (8 ECTS)
Seminar (4 ECTS)
Elective (4 ECTS)

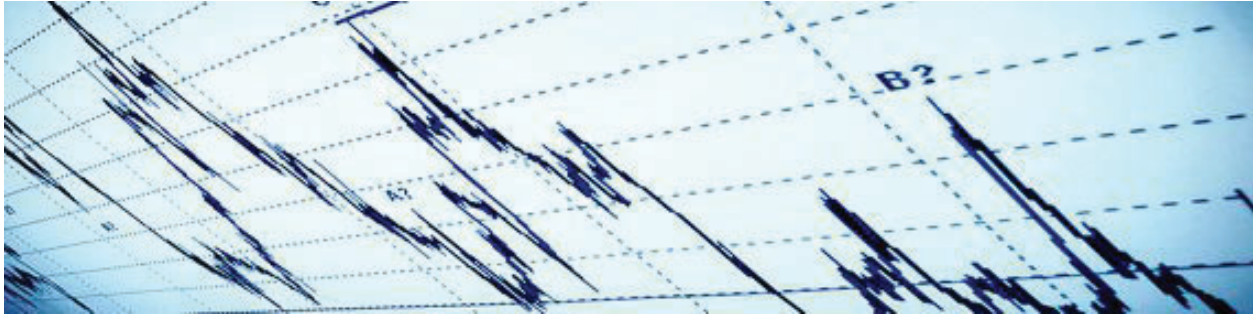
Electives (16 ECTS)

Finance, Business Administration (in particular Accounting and Controlling),
Economics, Mathematics and Statistics, Financial and Insurance
Mathematics, Econometrics, Programming and Computer Based Financial
Modelling, Economic Law, Psychology

Master's Thesis Seminar (2 ECTS)

Master's Thesis (20 ECTS)

Master's Examination (2 ECTS)



Job Opportunities

The master's programme in Banking and Finance provides students with the necessary skills for ambitious careers in theoretical and applied research as well as for specialised and executive positions in both private enterprises and the public sector.



In particular, graduates of this programme find excellent opportunities in consulting firms, controlling and finance departments of companies, risk management and corporate finance departments of banks as well as central banks, government and supervisory agencies, international financial institutions, and research units of commercial and investment banks. It also prepares students for good international PhD programmes.

Studying at the Faculty of Business, Economics and Statistics of the University of Vienna

The building of the Faculty is located in the centre of Vienna, not far away from the main building of the University (see map at the last page of this study guide).

Information on studying at the University of Vienna:

<https://studieren.univie.ac.at/en/>

The StudiesServiceCentre (SSC) is the central drop-in point for students of the Faculty of Business, Economics and Science. It offers competent and reliable advice on all questions relating to the organisation of your studies and legal concerns.

<https://wirtschaftswissenschaften.univie.ac.at/en/studies/>





IT Services

The Vienna University Computer Center (ZID) provides members of the University of Vienna with numerous IT services related to studies, teaching, cooperation and research, which can be accessed only with target-group-specific authorisations.

You find all information about services provided for students at <https://zid.univie.ac.at/en/it-services-a-z/>

The [u:account](https://zid.univie.ac.at/en/uaccount/) entitles students of the University of Vienna to access these services, see <https://zid.univie.ac.at/en/uaccount/>

[u:space](https://uspace.univie.ac.at/en) (<https://uspace.univie.ac.at/en>) is the portal for the organisation of your studies. It offers central access to all online services that you will require during your studies.

In [u:find](https://ufind.univie.ac.at/en) (<https://ufind.univie.ac.at/en>) you find all courses offered at the University of Vienna (organised according to semesters), as well as all university departments, units and employees.

A personal student [e-mail](mailto:amatriculationnumber@unet.univie.ac.at) address as part of the [u:account](https://zid.univie.ac.at/en/uaccount/) (amatriculationnumber@unet.univie.ac.at, e.g. a12345678@unet.univie.ac.at).

The University of Vienna sends all its messages exclusively to this e-mail address. Also lecturers of the courses you are enrolled to may contact you via this email address. Therefore it is necessary to check these emails regularly. If necessary, we recommend to set up an e-mail forwarder to your private e-mail address.



Course Registration

You have to register for courses via **u:space** (<https://uspace.univie.ac.at/en>) within the relevant registration period. You can find out in **u:find** (<https://ufind.univie.ac.at/en>) whether or not you have to register for a course.

Registration is necessary for all courses with continuous assessment. These are courses of types KU, UK (university courses), SE (seminar), PR (practicum). Note that attendance at these courses is compulsory.

For courses with non-continuous assessment (VO, lectures) registration is not necessary, but recommended in order to get access to the e-learning platform Moodle for this course where material for the lecture may be provided. However, extra registration for the desired examination date via **u:space** is necessary. Registration for the lecture does not include registration for the exam!

The correct course type can be obtained from the course naming on **u:find**:

[COURSE-ID] [TYPE] [NAME OF THE COURSE], e.g. 040120 KU Example Course.

You should be familiar with the most important types:

VO: Lecture with separated registration for the exam. No attendance required (but strongly recommended!). Examination purely based on the exam.

KU/UK/VU: Course with integrated examination, no additional registration required. Space is usually limited. Grading involves more components than just an exam. Homework is to be expected.

PR: Course held by a practitioner. Course with integrated examination, similar as KU/UK/VU, no additional registration required.

SE: Seminar dedicated to a specialization. Space is limited. Performance assessment involves more components and might include an exam. If so, no additional registration is required.

	VO	KU/UK/VU/PR	SE
Predetermined exam dates within the course	no	typically yes	possible
Separated registration for the exam required	yes*	no	no
More than one performance assessment	no	yes	yes
Mandatory home assignments	no	to be expected	yes
Mandatory presentation	no	possible	yes
Mandatory attendance	no	yes	yes

* Information about registration periods available on **u:find**.

Registration periods for courses at the Faculty of Business, Economics and Statistics usually start in the middle of September, for courses in the summer term in the middle of February and end one week before the semester starts (Oct 1st or March 1st).

Note that registration for lectures is not restricted to the registration periods for courses with continuous assessment, but possible at any time.

Please find more information at

<https://wirtschaftswissenschaften.univie.ac.at/en/studies/during-the-studies/general-information/>

The Academic Year 2026/27

Winter semester 2026/27

Registration period for courses	to be announced (see link below)
Subsequent Registration Period	to be announced (see link below)
Start of the semester	October 1, 2026
Holiday (National Holiday)	October 26, 2026
Holiday (All Saints' Day)	November 1, 2026
No lectures (All Souls' Day)	November 2, 2026
Christmas break	December 21, 2026 – January 6, 2027
End of lecture period	January 31, 2027
Semester break	February 1 – 28, 2027

Summer semester 2027

Registration period for courses	to be announced (see link below)
Subsequent Registration Period	to be announced (see link below)
Start of the semester	March 1, 2027
Rektor's day (no lectures)	March 12, 2027
Easter break	March 22 – April 4, 2027
Holiday (Labour Day)	May 1, 2027
Holiday (Ascension Day)	May 6, 2027
Whitsun break	May 15 – May 17, 2027
Holiday (Corpus Christi)	May 27, 2027
End of lecture period	June 30, 2027
Summer break	July 1 – September 30, 2027

Please find information about registration periods in the online course directory

<https://ufind.univie.ac.at/en/vvz.html> (Directorate of Studies 4 – Business, Economics and Statistics)
and at <https://wirtschaftswissenschaften.univie.ac.at/en/studies/during-the-studies/general-information/>

Examination weeks in the winter semester 2026/27

1st examination week	September 21 – 25, 2026
2nd examination week	November 9 – 13, 2026
3rd examination week	January 25 – January 29, 2027

Examination weeks in the summer semester 2026

1st examination week	February 23 – 26, 2027
2nd examination week	May 03 – 09, 2027
3rd examination week	June 21 – 25, 2025

Note that many, but not all exams take place during the examination weeks.



Welcome Day in the Arkadenhof

Incoming students receive all necessary information and useful tips for a successful start into their studies at the Welcome day on September 30 in the main building of the University (Universitätsring 1).

We warmly welcome you at the Faculty of Business, Economics and Statistics and are looking forward to your participation!

Connect with fellow students and start your studies well-informed!

You can expect something like the following:

- ▷ Welcome Meeting
- ▷ Welcome Brunch
Meet other students and form networks!
- ▷ Lifehacks for your study
- ▷ Semester planning
- ▷ Studying abroad
- ▷ Speed-Friending
- ▷ Goodie Bags



Detailed information are available on the faculty's homepage:

<https://wirtschaftswissenschaften.univie.ac.at/en/studies/welcome-day-2025/>

Also visit the welcome site of the University of Vienna:

<https://studieren.univie.ac.at/en/welcome/>

Envisaged Courses in the Academic Year 2026/27

The listed courses are subject to alterations. Mind the information in the course catalogue:
<https://ufind.univie.ac.at/en/vvz.html>

(→ Directorate of Studies 4 - Business, Economics and Statistics → 4.11 Master Banking and Finance (974))

For more details on course types see page 12.

Core Programme

- **A.1 Introductory Module** (8 ECTS)

- VO Basics of Finance, 4 ECTS, WS
- VO Decisions under Uncertainty, 4 ECTS, WS
- UK Repetition course on Banking and Finance, 2 ECTS, WS
(service module parallel to review relevant mathematical concepts and practice of the contents of the two lectures)

Note that for a “Vorlesung” (VO) extra registration via u:space for the exam is required.

- **A.2 Core Courses in Finance 1** (12 ECTS)

- KU Asset Pricing 1, 4 ECTS, WS, SS
- KU Banking and Financial Intermediation 1, 4 ECTS, WS, SS
(blocked, second half of the semester)
- KU Corporate Finance 1, 4 ECTS, WS, SS (blocked in the first half of the semester)

- **A.3 Economics** (16 ECTS)

- KU Money and Banking, 4 ECTS, SS
- VO Decision and Game Theory (MA), 4 ECTS, WS, SS
(blocked in the first half of the semester)
- KU Decision and Game Theory II (MA), 4 ECTS, WS, SS
(blocked in the second half of the semester)
- UK Contract Theory (MA), 4 ECTS, SS
Please note that this course builds on the lecture Decisions under Uncertainty and the two courses on Decision and Game Theory.

Please note that Corporate Finance II and Banking and Financial Intermediation II are based on the topics of Contract Theory.

- **B.1.a / B.2.b Econometrics for Business Orientation / Science Orientation** (8/16 ECTS)

- Introductory Econometrics (MA), 8 ECTS, WS, SS
 - * VO Introductory Econometrics 1 (MA), 4.00 ECTS
 - * KU Introductory Econometrics 2 (MA), 4.00 ECTS
- UE Introductory Econometrics (MA), 2 ECTS, WS, SS
This course is offered parallel to the KU to apply and practice of the contents of the KU. It is **strongly recommended** to take this course in parallel to the KU.
It counts for modules B.1.c, B.1.d, B.2.d.

Elective Programme

You may choose between two branches: “Business Orientation” or “Science Orientation”.

Business Orientation

You may choose between specialisations in Banking or Corporate Finance.

- **B.1.b.i Alternative Compulsory Module Banking for Business Orientation** (24 ECTS):
see page [17](#)
- **B.1.b.ii Alternative Compulsory Module Corporate Finance for Business Orientation** (24 ECTS):
see page [18](#)
- **B.1.c Electives in Finance, Accounting and Economic Law** (20 ECTS):
see page [19](#)
- **B.1.d Electives in Business, Economics and Statistics** (8 ECTS):
see page [20](#)

Science Orientation

You may choose between specialisations in Banking and Financial Intermediation or Corporate Finance or Financial Markets.

- **B.2.a Core Courses in Finance 2** (12 ECTS)
 - KU Asset Pricing 2, 4 ECTS, SS
This course is offered under the title KU Advanced Asset Pricing.
It is based on the KU Asset Pricing 1.
 - KU Banking and Financial Intermediation 2, 4 ECTS, SS
This course is based on the KU Banking and Financial Intermediation 1, the VO + KU Decision and Game Theory (II), as well as the KU Incentive Contracts or the UK Contract Theory.
 - KU Corporate Finance 2, 4 ECTS, SS
This course is based on the KU Corporate Finance 1, the VO + KU Decision and Game Theory (II), as well as the KU Incentive Contracts or the UK Contract Theory.
- **B.2.b Econometrics for Science Orientation** (16 ECTS)
 - KU Econometrics in Finance, 8 ECTS, WS
- **B.2.c.i Alternative Compulsory Module Banking for Science Orientation** (16 ECTS):
see page [21](#)
- **B.2.c.ii Alternative Compulsory Module Corporate Finance for Science Orientation** (16 ECTS):
see page [22](#)
- **B.2.c.iii Alternative Compulsory Module Financial Markets** (16 ECTS): see page [23](#)
- **B.2.d Electives** (16 ECTS): see page [24](#)

• **B.1.b.i Alternative Compulsory Module Banking for Business Orientation** (24 ECTS)

Compulsory Courses (16 ECTS):

- KU Banking and Financial Intermediation 2, 4 ECTS, SS
This course is based on the KU Banking and Financial Intermediation 1, the VO + KU Decision and Game Theory (II), as well as the KU Incentive Contracts or the UK Contract Theory.
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS (blocked)
Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.
- SE Seminar, 4 ECTS
 - * SE Advanced Topics in Valuation, 4 ECTS, WS
Note: This seminar is held in cooperation with PwC and UNIQA.
Prerequisites: KU Corporate Finance 1 *and* KU Valuation or KU Corporate Restructuring
Personal registration at the secretary of the Corporate Finance group via email (finance.office@univie.ac.at) is required.
 - * SE Seminar: Geopolitical Risks and Asset Pricing, 4 ECTS, WS
 - * SE Seminar: Financial Architecture and Systemic Risk, 4 ECTS, SS
 - * SE Corporate Governance, 4 ECTS, SS
Mind the requirements, see module B.1.b.ii, page 18.

Elective Courses (8 ECTS):

- KU Advanced Asset Pricing, 4 ECTS, SS
- KU Corporate Finance 2, 4 ECTS, SS
Mind the requirements, see module B.1.b.ii, page 18.
- PR Performance Analysis, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Climate Finance and Sustainability (MA), 4 ECTS, WS, SS
- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Portfolio Management, 4 ECTS, SS
- KU Investments, 8 ECTS, WS
- KU Valuation, 4 ECTS, WS, SS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- KU Advanced BA/CF: Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- KU Advanced CF/FM: Financial Markets and Information (MA), 4 ECTS, WS
- KU Corporate Restructuring, 4 ECTS, SS (blocked)
Mind the requirements, see module B.1.b.ii, page 18.
- SE Seminar in Empirical Finance and Financial Econometrics, 4 ECTS, SS
- SE Seminar Portfolio Management, 4 ECTS, SS Prerequisite: admission to the Portfolio Management Programme, see page 27

• **B.1.b.ii Alternative Compulsory Module Corporate Finance for Business Orientation** (24 ECTS)

Compulsory Courses (16 ECTS):

- KU Corporate Finance 2, 4 ECTS, SS
This course is based on the KU Corporate Finance 1, the VO + KU Decision and Game Theory (II), as well as the KU Incentive Contracts or the UK Contract Theory.
- KU Valuation, 4 ECTS, WS, SS
This course is based on KU Corporate Finance 1.
- KU Corporate Restructuring, 4 ECTS, SS (blocked)
- SE Seminar, 4 ECTS
 - * SE Seminar: Corporate Finance, 4 ECTS, SS
 - * SE Seminar: Corporate Governance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1, VO + KU Decision and Game Theory (II), KU Incentive Contracts or UK Contract Theory
 - * SE Advanced Topics in Valuation, 4 ECTS, WS
Note: This seminar is held in cooperation with PwC and UNIQA.
Prerequisites: KU Corporate Finance 1 *and* KU Valuation or KU Corporate Restructuring
Personal registration at the secretary of the Corporate Finance group via email (finance.office@univie.ac.at) is required.

Elective Courses (8 ECTS):

- KU Advanced Asset Pricing, 4 ECTS, SS
- KU Banking and Financial Intermediation 2, 4 ECTS, SS
Mind the requirements, see module B.1.b.i, page 17.
- PR Performance Analysis, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Climate Finance and Sustainability, 4 ECTS, SS, WS
- KU Investment Banking, 4 ECTS, SS (blocked)
Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.
- KU Commercial Banking, 4 ECTS, SS
- KU Portfolio Management, 4 ECTS, SS
- KU Investments, 8 ECTS, WS
- KU Advanced BA/CF: Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- KU Advanced CF/FM: Financial Markets and Information (MA), 4 ECTS, WS
- SE Seminar in Empirical Finance and Financial Econometrics, 4 ECTS, SS
- SE Seminar Portfolio Management, 4 ECTS, SS Prerequisite: admission to the Portfolio Management Programme, see page 27

- **B.1.c Electives in Finance, Accounting and Economic Law** (20 ECTS)

- **Finance**

- VO Management II – Finance (MA), 2 ECTS, WS, SS (in German)

This course is offered within the introductory phase of the master's programme in Business Administration and addresses students who only have little preknowledge in finance.

Any courses from the following modules may be chosen (if not already passed for one of these modules):

- B.1.b.i Alternative Compulsory Modules Banking for Business Orientation
- B.1.b.ii Alternative Compulsory Modules Corporate Finance for Business Orientation
- B.2.a Core Courses in Finance 2
- B.2.c.i Alternative Compulsory Modules Banking for Science Orientation
- B.2.c.ii Alternative Compulsory Modules Corporate Finance for Science Orientation
- B.2.c.iii Alternative Compulsory Modules Financial Markets

- **Econometrics**

- UE Introductory Econometrics (MA), 2 ECTS, WS, SS

This course is offered parallel to the KU to apply and practice of the contents of the KU.

It is **strongly recommended** to take this course in parallel to the KU (see module B.1.a, page 6).

- Econometrics in Finance (MA, 8 ECTS), WS

This course is offered within the Science Orientation.

- **Business Analytics, Public and Non-profit Management**

The following course (offered in German) may be chosen:

- KU Contracts, coordination, and incentives (MA), 4 ECTS, SS
- KU Steuerungsmechanismen im Public Management (MA), 4 ECTS, SS (in German)
(Regulatory mechanisms for firms in the public sector)

- **Accounting**

These courses offered by the Department of Business Administration, group External Accounting:
<https://extrw.univie.ac.at>

The following courses are offered in German only:

- BMD Software use in Tax Accounting and Auditing:
Einsatz der Rechnungslegungssoftware BMD in der Steuerberatung und Wirtschaftsprüfung (MA), 4 ECTS, every semester
- VO Financial Accounting and Reporting (MA), every semester
- VO Principles of Accounting (MA), every semester

For the following courses, basic knowledge of accounting is required, such as VO Financial Accounting and Reporting (MA) or VO Principles of Accounting (MA):

- KU Special Topics: Corporate Governance (MA), every semester
- KU Financial Statement Analysis and Business Evaluation, 4 ECTS, every semester
- KU Building Block: International Financial Accounting I (MA), every semester
- KU Building Block: International Financial Accounting II (MA), every semester

- **Economics**

The following courses from the fields of economic history and macroeconomics may be chosen:

- KU Financial History (MA), 8 ECTS, SS
- VO Applied Macroeconomics 1 (MA), 4 ECTS, WS
- KU Applied Macroeconomics 2 (MA), 4 ECTS, WS
- UE Applied Macroeconomics (MA), 2 ECTS, WS
- KU Macroeconomic Policy (MA), 8 ECTS, SS
- UK Causal Inference (MA), 8 ECTS, SS

- **Economic Law**

Please note that courses already taken within your bachelor studies cannot be chosen.

These courses are offered by the Department of Business Law in German only.

- **Business Law (Wirtschaftsrecht)**

Please find information to the courses at the website of the Department of Business Law:
<https://privatrecht.univie.ac.at/studium-und-lehre/recht-im-masterstudium-bw/minormajor/>

- Business Law: VO Wirtschaftsrecht, 2 ECTS, every semester
- Topics in Mergers and Acquisitions:
 - KU Mergers & Acquisitions, 4 ECTS, SS
- Insolvency Law: KU Insolvenzrecht (MA), 4 ECTS, every semester

- **B.1.d Electives in Business, Economics and Statistics (8 ECTS)**

You may choose courses that are offered within the master's programmes of the Faculty of Business, Economics and Statistics, provided that the respective courses were not selected for other modules and you fulfil the requirements stated in the respective curricula.

In particular, you may choose the following courses:

- Courses from the master's programme in Banking and Finance not selected for other modules.
- Courses from the master's programme in Applied Economics not selected for other modules.
- Courses from the Introductory Phase of master's programme in Business Administration if you need to acquire basic knowledge in the corresponding fields:
 - * VO Management II – Finance (MA), 2 ECTS, WS, SS (in German)
 - * VO Wirtschaftsrecht / Business Law, 2 ECTS, WS, SS (in German)
 - * VO Data Analytics (MA), 4 ECTS, WS, SS (in German)

• **B.2.c.i Alternative Compulsory Module Banking for Science Orientation** (16 ECTS)

Compulsory Course (4 ECTS):

- SE Seminar, 4 ECTS
 - * SE Seminar: Financial Architecture and Systemic Risk, 4 ECTS, SS
 - * SE Advanced Topics in Valuation, 4 ECTS, WS

Note: This seminar is held in cooperation with PwC and UNIQA.
Prerequisites: KU Corporate Finance 1 *and* KU Valuation or KU Corporate Restructuring
Personal registration at the secretary of the Corporate Finance group via email (finance.office@univie.ac.at) is required.
 - * SE Seminar: Corporate Governance, 4 ECTS, SS

Mind the requirements, see module B.2.c.ii, page 22.

Elective Courses “Advanced Banking and Financial Intermediation” (8 ECTS):

- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Advanced BA/CF: Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- SE Seminar in Empirical Finance and Financial Econometrics, 4 ECTS, SS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Climate Finance and Sustainability (MA), 4 ECTS, WS, SS
- KU Portfolio Management, 4 ECTS, SS
- KU Investments, 8 ECTS, WS
- PR Performance Analysis, 4 ECTS, WS
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS (blocked)

Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.
- KU Valuation, 4 ECTS, WS, SS

Mind the requirements, see module B.1.b.i, page 17.
- KU Corporate Restructuring, 4 ECTS, SS (blocked)

Mind the requirements, see module B.1.b.i, page 17.
- SE Seminar: Geopolitical Risks and Asset Pricing, 4 ECTS, WS
- SE Seminar Portfolio Management, 4 ECTS, SS Prerequisite: admission to the Portfolio Management Programme, see page 27

• **B.2.c.ii Alternative Compulsory Module Corporate Finance for Science Orientation** (16 ECTS)

Compulsory Course (4 ECTS):

- SE Seminar, 4 ECTS
 - * SE Seminar: Corporate Governance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1, VO + KU Decision and Game Theory (II), KU Incentive Contracts or UK Contract Theory
 - * SE Advanced Topics in Valuation, 4 ECTS, WS
Note: This seminar is held in cooperation with PwC and UNIQA.
Prerequisites: KU Corporate Finance 1 *and* KU Valuation or KU Corporate Restructuring
Personal registration at the secretary of the Corporate Finance group via email (finance.office@univie.ac.at) is required.

Elective Courses “Advanced Corporate Finance” (8 ECTS):

- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- KU Advanced CF/FM: Financial Markets and Information (MA), 4 ECTS, WS
- KU Advanced BA/CF: Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- SE Seminar in Empirical Finance and Financial Econometrics, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Climate Finance and Sustainability (MA), 4 ECTS, WS, SS
- KU Portfolio Management, 4 ECTS, SS
- KU Investments (MA), 8 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- PR Performance Analysis, 4 ECTS, WS
- KU Valuation, 4 ECTS, WS, SS
Mind the requirements, see module B.1.b.i, page 17.
- KU Corporate Restructuring, 4 ECTS, SS (blocked)
Mind the requirements, see module B.1.b.i, page 17.
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS (blocked)
Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.
- SE Seminar: Financial Architecture and Systemic Risk, 4 ECTS, SS
- SE Seminar: Geopolitical Risks and Asset Pricing, 4 ECTS, WS
- SE Seminar Portfolio Management, 4 ECTS, SS Prerequisite: admission to the Portfolio Management Programme, see page 27

• **B.2.c.iii Alternative Compulsory Module [Financial Markets](#)** (16 ECTS)

Compulsory Course (4 ECTS):

- SE Seminar (MA): Geopolitical Risks and Asset Pricing, 4 ECTS, WS
- SE Seminar: Financial Architecture and Systemic Risk, 4 ECTS, SS
- SE Seminar in Empirical Finance and Financial Econometrics, 4 ECTS, SS

Elective Courses “[Advanced Asset Pricing and Financial Markets](#)” (8 ECTS):

- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Advanced CF/FM: Financial Markets and Information (MA), 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Climate Finance and Sustainability, 4 ECTS, WS, SS
- KU Portfolio Management, 4 ECTS, SS
- KU Investments, 8 ECTS, WS
- PR Performance Analysis, 4 ECTS, WS
- KU Advanced BA/CF: Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Banking and Insurance: Regulation and Risk Management (MA), 4 ECTS, WS
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS (blocked)
Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.
- KU Valuation, 4 ECTS, WS
Mind the requirements, see module B.1.b.i, page [17](#).
- KU Corporate Restructuring, 4 ECTS, SS (blocked)
Mind the requirements, see module B.1.b.i, page [17](#).
- SE Seminar: Corporate Governance, 4 ECTS, SS
- SE Advanced Topics in Valuation, 4 ECTS, WS
Mind the requirements, see module B.2.c.ii, page [22](#).
Mind the requirements, see module B.2.c.ii, page [22](#).
- SE Seminar Portfolio Management, 4 ECTS, SS Prerequisite: admission to the Portfolio Management Programme, see page [27](#)
Mind the requirements, see module B.2.c.ii, page [22](#).

• **B.2.d Electives** (16 ECTS)

You may choose courses from the following fields (provided that the prerequisites defined in the respective curricula are met):

- Specialisation courses from the master's programme in Business Administration (in particular, Accounting and Controlling)
- Finance
- Financial and Insurance Mathematics
- Mathematics and Statistics
- Economics
- Econometrics
- Programming and Computer Based Financial Modelling
- Psychology
- Commercial and Business Law

In particular, you may choose the following courses:

- UE Introductory Econometrics (MA), 2 ECTS, WS
This course is offered parallel to the KU to apply and practice of the contents of the KU. It is **strongly recommended** to take this course in parallel to the KU (see module B.2.b, page 6).
- Courses from the master's programme in Banking and Finance not selected for other modules.
- Courses from the Introductory Phase of master's programme in Business Administration if you need to acquire basic knowledge in the corresponding fields:
 - * VO Management II – Finance (MA), 2 ECTS, WS, SS (in German)
 - * VO Accounting (MA), 2 ECTS, WS, SS
 - * VO Wirtschaftsrecht / Business Law, 2 ECTS, WS, SS (in German)
 - * VO Data Analytics (MA), 4 ECTS, WS, SS (in German)





Master's Thesis

You should complete all core courses before beginning work on your master's thesis, and we strongly recommend attending the relevant advanced courses and/or seminars before applying for supervision.

If your thesis includes an empirical component, a solid understanding of econometrics is essential.

For empirical work, prior familiarity with the data you intend to analyze is recommended. The faculty provides access to a wide range of data, including asset prices, accounting and management data, macroeconomic statistics, and market microstructure data (LOBSTER). For details on data availability and support, please consult the **Vienna Data Center (VDC)**: <https://vdc.univie.ac.at/>

Students who plan to write their master's thesis in the Department of Finance follow a centralized application process that takes place twice per year.

Please find all information at:

<https://finance.univie.ac.at/studium/masterarbeiten-masterpruefung/>

For a supervision agreement you must have successfully completed

- the Introductory Module (A.1),
- all Core Courses in Finance 1 (Module A.2),
- Introductory Econometrics 1+2, if the thesis contains an empirical part.

The Center for Teaching and Learning organizes “writing mentoring”, in the course of which students trained as peer mentors work with their fellow students on all topics related to academic writing.

For more information visit “Academic Writing in English”:

<https://ctl.univie.ac.at/angebote-fuer-studierende/waehrend-des-studiums/academic-writing-in-english/>

Information on formal requirements and the procedure of registration and submission of your thesis at the website of the SSC:

<https://finance.univie.ac.at/en/studies/masters-thesis-masters-examination>

Master's Thesis Seminar

The SE Conversatorium for Master Candidates (2 ECTS) is offered every semester.

Students present their master's theses in the presence of the respective supervisor *shortly before they have completed* their theses.

Note that you should only register for this seminar if you

- are at the end of your studies,
- have successfully passed *all the core courses* and most of the electives,
- have a well-formed idea for the master's thesis, which you could execute within a short period of time. You may only present when your thesis is in its final phase.
- The presentation should include the following items:
 - research question,
 - literature review,
 - research strategy and preliminary results.

Master's Examination

The master's examination is a public defence. This form of examination consists of a defence and an examination on the academic disciplines related to the master's thesis

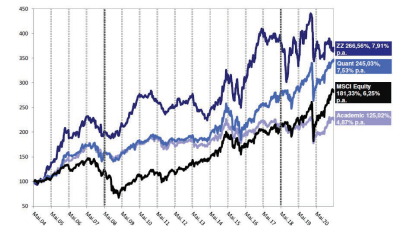
Information on the final examination at the website of the SSC:

<https://wirtschaftswissenschaften.univie.ac.at/en/studies/during-the-studies/master/masterpruefung-neu/>



Portfolio Management Program

Every year students are selected in a highly competitive interview process to join the **two-year** Portfolio Management Program (PMP) program which is organised by the Research Institute for Capital Markets (ISK) of the WU Vienna.



The PMP provides students an ideal platform to apply state-of-the art concepts and recent developments from academic and applied research to “real-money” asset management. Thus the PMP is a very innovative teaching concept that enables students to combine theory and practice by not only learning from brilliant academics and practitioners but also by experiencing the real market behaviour. Students also learn how to work with financial data providers (e.g. Bloomberg), how to properly analyse financial data, how to make decisions within groups, how to negotiate prices with counterparties and execute trades and finally how to make presentations in front of critical audiences of their peers, professors and experts.



All groups are required to set up an adequate risk management process as well as develop a suitable documentation and controlling process within the predetermined framework. In the first-year students become financial analysts that get to know the portfolio and support the second year students, who act as managers and are in charge of the actual asset management process.

Participation in this program will award you 8 ECTS for electives in Modules

- Banking for Business Orientation
- Corporate Finance for Business Orientation
- Banking for Science Orientation
- Corporate Finance for Science Orientation
- Financial Markets (Science Orientation)
- Electives in Finance, Accounting and Economic Law (Business Orientation)
- Electives in Business, Economics and Statistics (Business Orientation)
- Electives (Science Orientation)



Qualified students who are at the beginning of the master's programme and who are willing to invest parts of their spare time to experience the world of asset management together with a team of other motivated students are invited to apply for joining the PMP.

To apply for the programme you must send a letter of motivation, CV and transcripts within the application period in September. The official start of the programme is in October.

For more information visit:

<https://www.wu.ac.at/en/isk/activities/portfolio-management-program-for-students>

Recommended path through the master's programme in Banking and Finance

Special Focus “Business Orientation”

	Module or Courses	hpw*	ECTS
1st year			
WS	Introductory Module: VO Basics of Finance VO Decisions under Uncertainty UK Repetition course on Banking and Finance (<i>Service module</i>)	2 2 2	4 4 4
	Banking and Financial Intermediation 1 Asset Pricing 1 (<i>also offered in the summer semester</i>) <i>and / or</i> Corporate Finance 1 (<i>also offered in the summer semester</i>)	2 2 2	4 4 4
	VO Decision and Game Theory (MA) KU Decision and Game Theory II (MA) (<i>both courses are also offered in the summer semester</i>)	2 2	4 4
	VO Introductory Econometrics 1 (MA) KU Introductory Econometrics 2 (MA) UE Introductory Econometrics (MA)	2 2 1	4 4 2
SS	Contract Theory** Asset Pricing 1 <i>and / or</i> Corporate Finance 1	2 2 2	4 4 4
	Money and Banking	2	4
	Compulsory courses from the alternative compulsory module, except for the seminar: Banking and Financial Intermediation 2 Commercial Banking Investment Banking <i>or</i> Corporate Finance 2 Valuation Corporate Restructuring	6	12
	Electives	2	4
2nd year			
WS	UK Contract Theory (MA)	2	4
	Seminar	2	4
	Electives	15	30
SS	Master's Thesis Module	1	24
total			120

Special Focus “Science Orientation”

	Module or Courses	hpw*	ECTS
1st year			
WS	Introductory Module: VO Basics of Finance VO Decisions under Uncertainty UK Repetition course on Banking and Finance (<i>Service module</i>)	2 2 2	4 4 4
	Banking and Financial Intermediation 1 Asset Pricing 1 (<i>also offered in the summer semester</i>) <i>and / or</i> Corporate Finance 1 (<i>also offered in the summer semester</i>)	2 2 2	4 4 4
	VO Introductory Econometrics 1 (MA) KU Introductory Econometrics 2 (MA) UE Introductory Econometrics (MA)	2 2 1	4 4 2
SS	Contract Theory** Asset Pricing 1 <i>and / or</i> Corporate Finance 1	2 2 2	4 4 4
	Asset Pricing 2 (MA)	2	4
	Banking and Financial Intermediation 2	2	4
	Corporate Finance 2	2	4
	Money and Banking	2	4
	Electives	2	4
2nd year			
WS	Econometrics in Finance	4	8
	Seminar	2	4
	Electives	11	22
SS	Master-Thesis-Module	1	24
total			120

* hours per week

** In the SS 2026 the *KU Contract Theory* is not offered. Instead, the course *KU Contracts and Organizations* can be taken as an equivalent for this course plus an additional elective in the modules B.1.b.i, ii, B.1.c, B.1.d, B.2.c.i, ii, iii, B.2.d.

In the academic year 2026/27 the UK Contract Theory will only be offered in the summer semester.

The University of Vienna

The University of Vienna was founded by Duke Rudolph IV in 1365. It is the oldest university in the German-speaking world and one of the largest in Europe.



In the field of research, the University of Vienna is subdivided into 20 faculties and centres. In 184 degree programmes, the University of Vienna provides an opportunity for its currently approximately 88 900 students to acquire knowledge and methodological core competencies in the course of their studies and in the form of academic work under the supervision of academics.

The University of Vienna is a research university with an international reputation. Studying at the University of Vienna means meeting and cooperating with individuals of different origins, of varied cultural and social backgrounds and experiences.

Faculty of Business, Economics and Statistics



Economics has a long tradition at the University of Vienna. At the end of the 19th century, it was one of the world's leading centres for economic theory. Carl Menger, Friedrich von Wieser and Eugen von Böhm-Bawerk, the founding fathers of the Austrian school, were professors at our University. They taught eminent economists such as Fritz Machlup and Oskar Morgenstern.

Two of the most influential economists of the 20th century, Joseph Schumpeter and Friedrich August von Hayek, earned their doctorate at the University of Vienna.

Today, our faculty is highly international and research-oriented. It comprises the Departments of Business Administration, Business Law, Economics, Economic Sociology, Finance, and Statistics and Operations Research, as well as the Vienna Center for Experimental Economics (VCEE) and a Division of Business Languages.

The core of our faculty consists of about 100 academics. 48 of these are tenured faculty (professors and associate professors) and 51 are non-tenured faculty (assistant professors and post-docs). In addition, we also host third-party funded personnel, junior researchers as well as teaching and research assistants enrich our faculty as well. We teach around 3600 students at the bachelor's level, 2000 at the master's level and about 100 graduate students on their way to earning a doctoral degree, as well as about 1000 students from other faculties of the University.





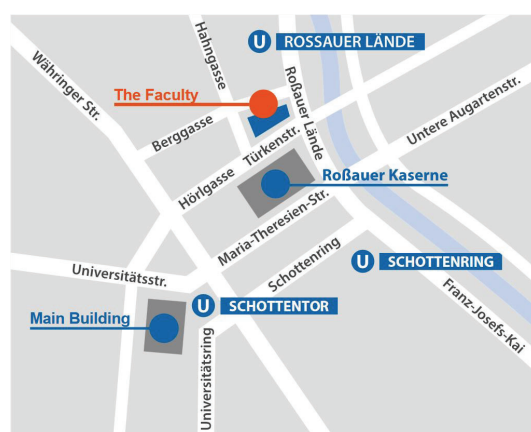
Information and Contact

Department of Finance

Department of Finance
Faculty of Business, Economics and Statistics
University of Vienna

Oskar-Morgenstern-Platz 1 (6th floor)
1090 Vienna

finance.office@univie.ac.at
<https://finance.univie.ac.at>



Studies Service Centre Business, Economics and Statistics

The Studies Service Centre (SSC) is the central information point for students at the Faculty of Business, Economics and statistics. The team of the SSC takes time to advise students competently and reliably in questions concerning the organisation of their studies as well as matters related to rules and regulations for studying.

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ssc.wiwi@univie.ac.at
<https://wirtschaftswissenschaften.univie.ac.at>

Studying at the University of Vienna

Please find all kinds of information about studying at the university of Vienna at <https://studieren.univie.ac.at>.

Contact:

Teaching Affairs and Study Services
University of Vienna
Universitätsring 1
1010 Vienna

Contact Form: <https://studieren.univie.ac.at/en/contact-form/>