



universität
wien

Faculty of Business,
Economics and Statistics

BANKING AND FINANCE

Study Guide 2020/21

Version: October 12, 2020

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



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

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 advantageous but not a requirement. However, we expect students to have a working knowledge of calculus and to know the basics of vectors and matrices, probability and statistics.

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:



- J. Berk, P. DeMarzo, Corporate Finance (4th ed), Pearson Education, Boston, 2017.
- 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.
- K. Binmore, J. Davies, Calculus: Concepts and Methods, Cambridge University Press, 2001
- A. C. Chiang, Fundamental Methods of Mathematical Economics (4th ed), McGraw-Hill, Inc., New York, 2005.

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.

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 2020/21:

Application period for graduates of the University of Vienna and people with citizenship from an EU/EEA-country:

Winter semester 2020/21: 11 July until 30 November 2020
Summer semester 2021: January 2021 (tba)

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

Winter semester 2020/21: 11 July until 5 September 2020
Summer semester 2021: January 2021 (tba)

If you do not have to participate in a preparation course in the University Preparation Programme of the Vienna Universities admission is possible during these periods:

Winter semester 2020/21: 11 July until 30 November 2020
Summer semester 2021: January 2021 (tba)

For more details and exact deadlines please visit

<https://studieren.univie.ac.at/en/entrance-exam/deadlines-for-entrance-exam-procedures/>

Please note that for graduates from other universities or institutions or bachelor graduates from the University of Vienna who did not complete one of the programmes listed below the admission processing takes 12–16 weeks. 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

The following **bachelor's programmes at the University of Vienna** are certainly eligible and qualify a candidate for admission to the master's programme in Banking and Finance without any other requirements:

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

Graduates of other programmes or other universities must in any case demonstrate

1. sufficient command of English at Level C1 of the European Framework of Reference
2. previous knowledge in Business Administration, Economics, Mathematics and Statistics comprising at least 30 ECTS credits; thereof at least 3 ECTS credits in Mathematics and 3 ECTS credits in Statistics;
3. achievement of at least 150 points in the GRE revised General Test's assessment section on Quantitative Reasoning within the previous two years.

ad 1. **Proof of English language competence at level C1 (according to Common European Framework of Reference)**

- *Either* one of the following certificates:
 - TOEFL internet-based: minimum of 95 points
 - IELTS academic: Overall Band Score: 7
 - Cambridge English – Advanced: grade C or higher (minimum 180 points)
 - Cambridge English – Proficiency: grade C or higher
 - Language Centre of the University of Vienna: certificate of Level C1/3

These certificates may not be older than 3 years.

- *Or:*
Completed bachelor's or master's degree taught in English in an accredited educational institution. This certificate does not expire.

ad 3. The **GRE General Test** is a standardised test that is composed of three assessment sections:

- Verbal reasoning,
- Quantitative reasoning and
- Analytical writing

The Quantitative Reasoning section, in which mathematical knowledge is examined and a total maximum of 170 points can be acquired, is decisive. Achievement of at least 150 points in this section is necessary for admission.

<https://studieren.univie.ac.at/en/master-programmes/degree-programmes-in-foreign-languages/>

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, Game Theory and Information Economics)

Elective Programme (60 ECTS)

“Business Orientation”

- Econometrics for Business Orientation (8 ECTS)
(Introductory Econometrics/Microeconometrics)
- 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/Microeconometrics, 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 [23](#))

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)
- Game Theory and Information Economics (12 ECTS)
- Money and Banking (4 ECTS)
- Introductory Econometrics (Microeconometrics) (8 ECTS)

Business Orientation (52 ECTS)

Banking
(24 ECTS)

- Banking & Fin. Interm. 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)

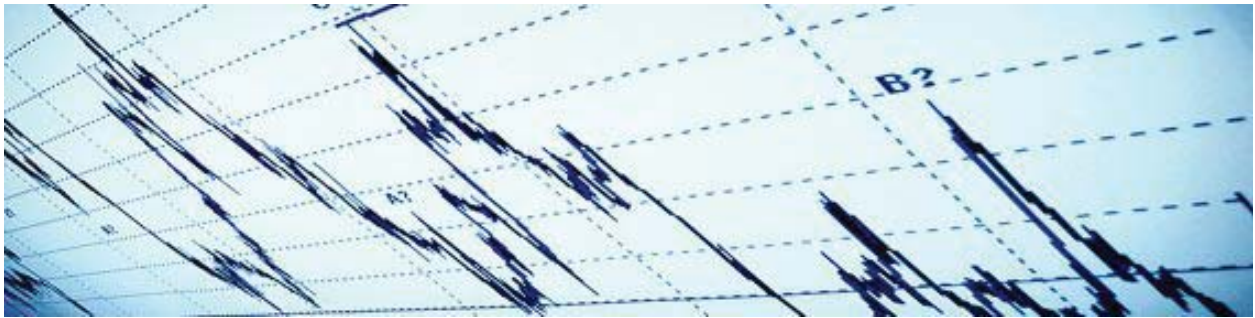
Electives (16 ECTS)

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:

slw.univie.ac.at/en/studying/

In particular, you find an overview of the most important information regarding the organisation of your studies at

<https://studieren.univie.ac.at/en/study-organisation/>

Student Point provides information about the admission to the University of Vienna, the tuition fee, entrance examinations and general study-law matters.

slw.univie.ac.at/studieren/

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.

wirtschaftswissenschaften.univie.ac.at/en/service/studiesservicecenter/





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 zid.univie.ac.at/en/it-services-from-a-to-z/

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

[u:space](#) 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](#) 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](#) address as part of the [u:account](#) (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](#) within the relevant registration period. You can find out in [u:find](#) 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. 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.

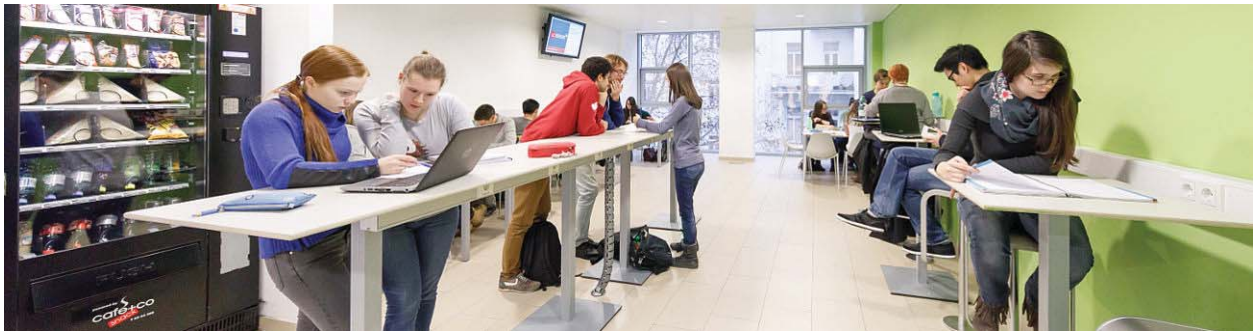
	VO	KU/UK/VU/PR	SE
Predetermined exam dates within the course	no	typically yes	possible
Separated registration for the exam required	yes*	no	no
More than one performance assessment	no	yes	yes
Mandatory home assignments	no	to be expected	yes
Mandatory presentation	no	possible	yes
Mandatory attendance	no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

Please find more information at

wirtschaftswissenschaften.univie.ac.at/en/service/studiesservicecenter/courses/



The Academic Year 2020/21

Winter semester 2020/21

Registration period for courses	September 14 – September 23 12:00, 2020
Subsequent Registration Period	September 28 – September 29 12:00, 2020
Start of the semester	October 1, 2020
Holiday (National Holiday)	October 26, 2020
Holiday (All Saints' Day)	November 1, 2020
No lectures (All Souls' Day)	November 2, 2020
Holiday (Immaculate Conception)	December 8, 2020
Christmas break	December 21, 2020 – January 6, 2021
End of lecture period	January 31, 2021
Semester break	February 1 – 28, 2021

Summer semester 2021

Registration period for courses	tba
Start of the semester	March 1, 2021
Rektor's day (no lectures)	March 12, 2021
Easter break	March 29 – April 11, 2021
Holiday (Labour Day)	May 1, 2021
Holiday (Ascension Day)	May 13, 2021
Whitsun break	May 22 – May 25, 2021
Holiday (Corpus Christi)	June 3, 2021
End of lecture period	June 30, 2021
Summer break	July 1 – September 30, 2021

Please find information about registration periods in the online course directory ufind.univie.ac.at/en/vvz.html, section Directorate of Studies 4 – Business, Economics and Statistics, and [here](#).

Examination weeks in the winter semester 2020/21

1st examination week	September 21 – 25, 2020
2nd examination week	November 16 – 20, 2020
3rd examination week	January 25 – 29, 2021

Examination weeks in the summer semester 2021

1st examination week	February 22 – 26, 2021
2nd examination week	April 26 – 29, 2021
3rd examination week	June 21 – 25, 2021

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



Welcome Week at the Beginning of the Academic Year

This year's Aktionswoche will take place exclusively online from October 5-8, 2020.

From October 5 to 8, useful infotalk videos will be published daily to help you get started with your studies. These videos will be online all week and you can watch them at any time. You can see a list of the videos in the programme for each day below. The week is divided in [Bachelor Day](#), [Master Day](#), [International Day](#) and [Science Day](#).

Our Live Sessions take place every day from 3pm onwards: In these sessions you can ask questions via MS teams. You can find a list of the sessions in the programme below. Further information on MS Teams will be announced shortly.

No registration is required to participate in the Live Sessions.

Ask your question:

If you already have a question in advance, please send it to us with the subject "Aktionswoche: My question" to oeffentlichkeitsarbeit.wiwi@univie.ac.at. We will assign the question to the corresponding Live Session and answer it there.

Individual consultation:

Do you have several questions and would like individual advice? Our staff of the StudienServiceCenter will arrange appointments for online counselling. Information will follow shortly.

Schedule:

- Mon, October 5, 2020: Bachelor Day
- Tue, October 6, 2020: Master Day
- Wed, October 7, 2020: International Day
- Thu, October 8, 2020: Science Day



Please find the detailed programme at wirtschaftswissenschaften.univie.ac.at/aktionswoche/



Envisaged Courses in the Academic Year 2020/21

The listed courses are subject to alterations. Mind the information in the course catalogue. For more details on course types see page 11.

Core Programme

- **A.1 Introductory Module** (8 ECTS)
 - VO Basics of Finance, 4 ECTS, WS
 - VO Decisions under Uncertainty, 4 ECTS, WS

Please 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 in the first 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)
 - UK Money and Banking, 4 ECTS, SS
 - UK Game Theory and Information Economics, 12 ECTS, SS

Note: Basic knowledge in game theory is expected for this course.

Alternatively you may take

- * VO Decision and Game Theory (MA), 4 ECTS, WS, SS (blocked in the first half of the semester)
- and*
- * KU Decision and Game Theory II (MA), 4 ECTS, WS, SS (blocked in the second half of the semester)
- and*
- * UK Applied Contract Theory (MA), 4 ECTS, SS (blocked in the first half of the semester)

Please note that these courses build on each other and thus should be taken consecutively. Also note that Corporate Finance II and Banking and Financial Intermediation II are based on the topics of these courses.

- **B.1.a / B.2.b Econometrics for Business Orientation / Science Orientation** (8/16 ECTS)
 - KU Introductory Econometrics, 8 ECTS, WS (offered under the title of “UK Microeconometrics”)

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 16
- **B.1.b.ii Alternative Compulsory Module Corporate Finance for Business Orientation** (24 ECTS):
see page 17
- **B.1.c Electives in Finance, Accounting and Economic Law** (20 ECTS):
see page 18
- **B.1.d Electives in Business, Economics and Statistics** (8 ECTS):
see page 19

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 based on KU Asset Pricing 1.
 - KU Banking and Financial Intermediation 2, 4 ECTS, SS
(blocked in the second half of the semester)
Besides KU Banking and Financial Intermediation 1 this course is based on UK Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
 - KU Corporate Finance 2, 4 ECTS, SS
(blocked in the second half of the semester)
Besides Corporate Finance 1 this course is based on Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
- **B.2.b Econometrics for Science Orientation** (16 ECTS)
 - KU Econometrics in Finance, 8 ECTS, SS
- **B.2.c.i Alternative Compulsory Module Banking for Science Orientation** (16 ECTS):
see page 20
- **B.2.c.ii Alternative Compulsory Module Corporate Finance for Science Orientation** (16 ECTS):
see page 21
- **B.2.c.iii Alternative Compulsory Module Financial Markets** (16 ECTS):
see page 22
- **B.2.d Electives** (16 ECTS):
see page 23

• **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
(blocked in the second half of the semester)
Besides KU Banking and Financial Intermediation 1 this course is based on UK Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS
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 Seminar: Corporate Governance, 4 ECTS, WS
Prerequisites: KU Banking and Financial Intermediation 1 and KU Corporate Finance 1
 - * 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 (Mrs. Mirzana Muharemagic) via email (mirzana.muharemagic@univie.ac.at) is required.
 - * SE Seminar: Financial Resiliency, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
 - * SE Seminar: Climate Risk, 4 ECTS, WS

Elective Courses (8 ECTS):

- KU Asset Pricing 2, 4 ECTS, SS
- KU Corporate Finance 2, 4 ECTS, SS
(blocked in the second half of the semester)
Besides Corporate Finance 1 this course is based on Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
- PR Performance-Analysis, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Investments (MA), 8 ECTS, WS
- KU Valuation, 4 ECTS, WS
This course is based on KU Corporate Finance 1.
- KU Corporate Restructuring, 4 ECTS, SS
This course is based on KU Corporate Finance 1 and KU Valuation.
Note: In this course case studies are discussed. Participants have to purchase the course pack.
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Python for Finance II, 4 ECTS, SS
- KU Bank Regulation, 4 ECTS, WS
- KU Foundation of Financial Economics, 4 ECTS, WS
- SE Seminar: Corporate Finance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- SE Seminar Portfoliomangement, 4 ECTS, WS, SS

• **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
(blocked in the second half of the semester)
Besides Corporate Finance 1 this course is based on UK Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
- KU Valuation, 4 ECTS, WS
This course is based on KU Corporate Finance 1.
- KU Corporate Restructuring, 4 ECTS, SS
This course is based on KU Corporate Finance 1 and KU Valuation.
Note: In this course case studies are discussed. Participants have to purchase the course pack.
- SE Seminar, 4 ECTS
 - * SE Seminar: Corporate Governance, 4 ECTS, WS
Prerequisites: KU Banking and Financial Intermediation 1 and KU Corporate Finance 1
 - * 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 (Mrs. Mirzana Muharemagic) via email (mirzana.muharemagic@univie.ac.at) is required.
 - * SE Seminar: Corporate Finance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1

Elective Courses (8 ECTS):

- KU Asset Pricing 2, 4 ECTS, SS
- KU Banking and Financial Intermediation 2, 4 ECTS, SS
(blocked in the second half of the semester)
Besides KU Banking and Financial Intermediation 1 this course is based on UK Game Theory and Information Economics *or* VO + KU Decision and Game Theory (II), as well as KU Applied Contract Theory.
- PR Performance-Analysis, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Bank Regulation, 4 ECTS, WS
- SE Seminar: Climate Risk, 4 ECTS, WS
- KU Investment Banking, 4 ECTS, SS
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 Investments, 8 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Python for Finance II, 4 ECTS, SS
- KU Foundation of Financial Economics, 4 ECTS, WS
- SE Seminar: Financial Resiliency, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- SE Seminar Portfoliomangement, 4 ECTS, WS, SS

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

- **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**

The following course offered within the Science Orientation may be chosen:

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

- **Macroeconomics**

The following courses from the field of macroeconomics may also be chosen:

- UK Growth and Business Cycles (MA), WS, 12 ECTS
- UK International Macroeconomics (MA), SS, 4 ECTS
- UK International Trade (MA), WS, 4 ECTS
- UK Labor Economics (MA), SS, 8 ECTS

- **Accounting**

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

- Corporate Governance and External Accounting I, WS, 4 ECTS

The following courses are offered in German only:

- Abschlussanalyse und Unternehmensbewertung, WS, SS, 4 ECTS
- Corporate Governance und externes Rechnungswesen II, SS, 4 ECTS
- Einsatz von Rechnungslegungssoftware, WS, SS, 4 ECTS

- **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.

- **Tax Law (Finanzrecht)**

Please find information to the courses at the website of the Department of Tax Law: steuerrecht.univie.ac.at/studium/uebersicht-lehrveranstaltungen/

- Taxation of Investments (basics):
Grundzüge der Besteuerung von Kapitalanlagen, 4 ECTS, WS
- Taxation of Investments (advanced):
Sonderfragen der Besteuerung von Finanzinstrumenten, 4 ECTS, SS
This course builds on the basic course.

- o **Business Law (Wirtschaftsrecht)**

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

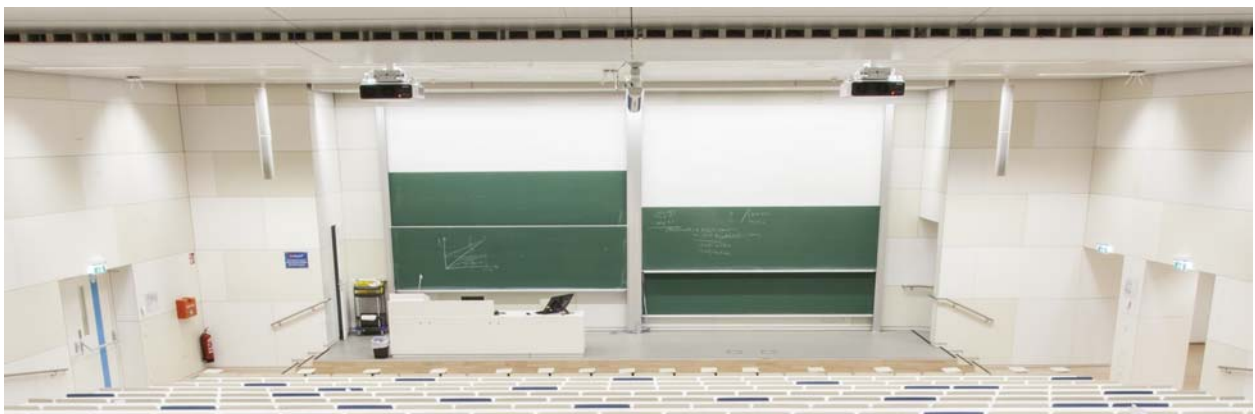
- Business Law: VO Wirtschaftsrecht, 2 ECTS, WS, SS
- Company Law: VO Gesellschaftsrecht, 4 ECTS, WS, SS
- Banking Law: UK Bankrecht, 2 ECTS, SS
- Insurance Law: UK Versicherungsrecht, 2 ECTS, WS
- Securities- and Equity Market Law: UK Wertpapier- und Kapitalmarktrecht, 4 ECTS, WS, SS
- Legal Issues of Corporate Governance:
 - UK Rechtsfragen der Corporate Governance, 4 ECTS, WS, SS
 - Personal Liability of Administrative and Supervisory Bodies:
 - UK Haftung von Leitungs- und Kontrollorganen, 2 ECTS, WS
 - Public Market Authority Law: UK Öffentliche Wirtschaftsaufsicht, 2 ECTS, SS
 - Topics in Mergers and Acquisitions:
 - UK Rechtsfragen zu Mergers & Acquisitions I, 2 ECTS, SS
 - UK Rechtsfragen zu Mergers & Acquisitions II, 2 ECTS, SS

- **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 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 Econometrics and Statistics (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: Corporate Governance, 4 ECTS, WS
Prerequisites: KU Banking and Financial Intermediation 1 and KU Corporate Finance 1
 - * 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 (Mrs. Mirzana Muharemagic) via email (mirzana.muharemagic@univie.ac.at) is required.
 - * SE Seminar: Climate Risk, 4 ECTS, WS
 - * SE Seminar: Financial Resiliency, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1

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

- KU Python for Finance I, 4 ECTS, WS, SS
- KU Bank Regulation, 4 ECTS, WS
- KU Python for Finance II, 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 Investments (MA), 8 ECTS, WS
- PR Performance-Analysis, 4 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS
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
This course is based on KU Corporate Finance 1.
- KU Corporate Restructuring, 4 ECTS, SS
This course is based on KU Corporate Finance 1 and KU Valuation.
Note: In this course case studies are discussed. Participants have to purchase the course pack.
- SE Seminar: Corporate Finance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1
- KU Foundation of Financial Economics, 4 ECTS, WS
- SE Seminar Portfoliomanagement, 4 ECTS, WS, SS

• **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, WS
Prerequisites: KU Banking and Financial Intermediation 1 and KU Corporate Finance 1
 - * 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 (Mrs. Mirzana Muharemagic) via email (mirzana.muharemagic@univie.ac.at) is required.
 - * SE Seminar: Corporate Finance, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1

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

- KU Python for Finance II, 4 ECTS, SS
- KU Bank Regulation, 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Bank Regulation, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Investments (MA), 8 ECTS, WS
- PR Performance-Analysis, 4 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Valuation, 4 ECTS, WS
This course is based on KU Corporate Finance 1.
- KU Corporate Restructuring, 4 ECTS, SS
This course is based on KU Corporate Finance 1 and KU Valuation.
Note: In this course case studies are discussed. Participants have to purchase the course pack.
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS
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 Resiliency, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
- SE Seminar: Climate Risk, 4 ECTS, WS
- KU Foundation of Financial Economics, 4 ECTS, WS
- SE Seminar Portfoliomangement, 4 ECTS, WS, SS

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

Compulsory Course (4 ECTS):

- SE Seminar: Climate Risk, 4 ECTS, WS
- SE Seminar: Financial Resiliency, 4 ECTS, SS

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

- KU Python for Finance II, 4 ECTS, SS
- KU Advanced FM: Market Microstructure, 4 ECTS, SS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Bank Regulation, 4 ECTS, WS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, WS
- KU Investments (MA), 8 ECTS, WS
- PR Performance-Analysis, 4 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Commercial Banking, 4 ECTS, SS
- KU Investment Banking, 4 ECTS, SS

Note: In this course case studies are discussed. Participants have to purchase the course pack from the website of Harvard Business School Publishing.

- KU Foundation of Financial Economics, 4 ECTS, WS
- KU Valuation, 4 ECTS, WS
This course is based on KU Corporate Finance 1.

- KU Corporate Restructuring, 4 ECTS, SS

This course is based on KU Corporate Finance 1 and KU Valuation.

Note: In this course case studies are discussed. Participants have to purchase the course pack.

- SE Seminar: Corporate Governance, 4 ECTS, WS

Prerequisites: KU Corporate Finance 1

- 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 (Mrs. Mirzana Muharemagic) via email (mirzana.muharemagic@univie.ac.at) is required.

- SE Seminar: Corporate Finance, 4 ECTS, SS

Prerequisites: KU Corporate Finance 1

- SE Seminar Portfoliomanagement, 4 ECTS, WS, SS

• **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:

- 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 Econometrics and Statistics (MA), 4 ECTS, WS, SS (in German)





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.



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 Institut für strategische Kapitalmarktforschung (ISK) in Palais Coburg.



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: www.iskwien.at/pmp

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	2 2	4 4
	Asset Pricing 1 (<i>also offered in the Summer Semester</i>)	2	4
	Corporate Finance 1 <i>or</i> Banking and Financial Intermediation 1	2 2	4 4
	VO Decision and Game Theory (MA) KU Decision and Game Theory II (MA)	2 2	4 4
	Microeconometrics	4	8
	optionally, Valuation	2	4
	optionally, Introductory Electives		
SS	Corporate Finance 1 <i>or</i> Banking and Financial Intermediation 1 <i>or</i> Asset Pricing 1	2 2 2	4 4 4
	KU Applied Contract Theory (MA)	2	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 Corporate Restructuring	6	12
	Electives	2	4
2nd year			
WS	Seminar	2	4
	Electives	14	28
SS	Electives	2	4
	Master's Thesis Module	1	24
total			120

* hours per week

Special Focus “Science Orientation”

	Module or Courses	hpw*	ECTS
1st year			
WS	Introductory Module: VO Basics of Finance	2	4
	VO Decisions under Uncertainty	2	4
	Asset Pricing 1 (<i>also offered in the Summer Semester</i>)	2	4
	Corporate Finance 1 <i>or</i> Banking and Financial Intermediation 1	2 2	4 4
	VO Decision and Game Theory (MA) KU Decision and Game Theory II (MA)	2 2	4 4
	Microeconometrics	4	8
	optionally, Introductory Electives		
SS	Corporate Finance 1 <i>or</i> Banking and Financial Intermediation 1	2 2	4 4
	<i>or</i> Asset Pricing 1	2	4
	Corporate Finance 2	2	4
	Asset Pricing 2	2	4
	Banking and Financial Intermediation 2	2	4
	KU Applied Contract Theory (MA)	2	4
	Money and Banking	2	4
	Econometrics in Finance	4	8
	(Electives)		
2nd year			
WS	Seminar	2	4
	Electives	12	24
SS	Electives	2	4
	Master-Thesis-Module	1	24
total			120

* hours per week

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 19 faculties and centres. In 174 degree programmes, the University of Vienna provides an opportunity for its currently approximately 94 000 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. About 50 of these are tenured faculty (professors and associate professors) and about 50 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 about 4800 students, of which around 3200 are at bachelor's level, approximately 1600 are at master's level and about 200 are graduate students on their way to earning a doctoral degree.





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
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.

Faculty of Business, Economics and Statistics
Oskar-Morgenstern-Platz 1
1090 Vienna

+43-1-4277-37000

ssc-wiwi@univie.ac.at
wirtschaftswissenschaften.univie.ac.at

Student Point

Student Point provides students with all kinds of information about studying at the university of Vienna.

Student Point
University of Vienna
Universitätsring 1
1010 Vienna

studentpoint@univie.ac.at
studentpoint.univie.ac.at