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:

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 studienservice-lehrwesen.univie.ac.at/en/studying/admission-procedure/

Admission period for the academic year 2018/19:

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

- Winter semester 2018/19: 2 July until 30 November 2018
- Summer semester 2019: January 2019 (to be announced)

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

- Winter semester 2018/19: 2 July until 5 September 2018
- Summer semester 2019: January 2019 (to be announced)

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 2018/19: 2 July until 30 November 2018
- Summer semester 2019: 7 January until 30 April 2019

For more details and exact deadlines please visit studienservice-lehrwesen.univie.ac.at/en/studying/deadlines/

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.

http://slw.univie.ac.at/en/studying/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 unter 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 21)

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 Thesis 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
slw.univie.ac.at/en/studying/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/en/about-us/student-point/

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.
http://wirtschaftswissenschaften.univie.ac.at/en/service/studinesservicecenter/
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/services/for-students/

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

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 (amativicationnumber@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!

Registration periods for courses at the Faculty of Business, Economics and Statistics usually 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/registration/
The Academic Year 2018/19

Winter semester 2018/19

Registration period for courses: September 10, 9 am – September 20, 12 am
Start of the semester: October 1, 2018
Holiday (National Holiday): October 26, 2018
Holiday (All Saints’ Day): November 1, 2018
No lectures (All Souls’ Day): November 2, 2018
Holiday (Immaculate Conception): December 8, 2018
Christmas break: December 17, 2018 – January 6, 2019
End of lecture period: January 31, 2019
Semester break: February 1–28, 2019

Summer semester 2019

Registration period for courses: tba
Start of the semester: March 1, 2019
Rektor’s day (no lectures): March 12, 2019
Easter break: April 15–28, 2019
Holiday (Labour Day): May 1, 2019
Holiday (Ascension Day): May 30, 2019
Whitsun break: June 8–11, 2019
Holiday (Corpus Christi): June 20, 2019
End of lecture period: June 30, 2019
Summer break: July 1 – September 30, 2019

Examination weeks in the winter semester 2018/19

1st examination week: September 24–28, 2018
2nd examination week: November 26–30, 2018
3rd examination week: January 28 – February 1, 2019

Examination weeks in the summer semester 2019

1st examination week: February 25 – March 01, 2019
2nd examination week: April 22 – 26, 2019
3rd examination week: June 24 – 28, 2019

Note that many, but not all exams take place during the examination weeks.
Envisaged Courses in the Academic Year 2018/19

The listed courses are subject to alterations. Mind the information in the course catalogue.

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
    (blocked in the first half of the semester)
  - KU Banking and Financial Intermediation 1, 4 ECTS, SS
    (blocked in the first half of the semester)
  - KU Corporate Finance 1, 4 ECTS, 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
    and
    * KU Information Economics for Finance, 8 ECTS, WS

We recommend to take these courses in the first semester since 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 14
- **B.1.b.ii Alternative Compulsory Module** Corporate Finance for Business Orientation (24 ECTS): see page 15
- **B.1.c Electives in Finance, Accounting and Economic Law** (20 ECTS): see page 16
- **B.1.d Electives in Business, Economics and Statistics** (8 ECTS): see page 17

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, WS (blocked in the second half of the semester)
  - KU Banking and Financial Intermediation 2, 4 ECTS, SS (blocked in the second half of the semester)
    This course is based on UK Game Theory and Information Economics or VO Decision and Game Theory (MA) and KU Information Economics for Finance
  - KU Corporate Finance 2, 4 ECTS, SS (blocked in the second half of the semester)
    This course is based on UK Game Theory and Information Economics or VO Decision and Game Theory (MA) and KU Information Economics for Finance
- **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 18
- **B.2.c.ii Alternative Compulsory Module** Corporate Finance for Science Orientation (16 ECTS): see page 19
- **B.2.c.iii Alternative Compulsory Module** Financial Markets (16 ECTS): see page 20
- **B.2.d Electives** (16 ECTS): see page 21
- **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)  
  This course is based on UK Game Theory and Information Economics or  
  VO Decision and Game Theory (MA) and KU Information Economics for Finance  
- 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, WS, SS  
  Field of topics: WS: Banking/Financial Intermediation,  
  SS: Asset Pricing/Market Microstructure  
  Prerequisites: KU Banking and Financial Intermediation 1 resp. Asset Pricing 1

**Elective Courses** (8 ECTS):

- KU Valuation, 4 ECTS, SS  
- KU Corporate Restructuring, 4 ECTS, SS  
- KU Corporate Finance 2, 4 ECTS, SS  
- KU Asset Pricing 2, 4 ECTS, WS  
- PR Performance-Analysis, 4 ECTS, SS  
- PR Venture Capital and Finance, 4 ECTS, SS  
- KU Fixed Income Securities, 4 ECTS, WS  
- KU Options and Derivatives, 4 ECTS, SS  
- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Causal Inference in Finance, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS  
- KU Advanced BA/CF/FM: Investments, 4 ECTS, SS  
- KU Advanced BA: Regulation of Financial Intermediation, 4 ECTS, WS  
- KU Advanced CF: Corporate Governance, 4 ECTS, WS  
- KU Advanced FM: Empirical Finance, 4 ECTS, SS  
- KU Advanced FM: Market Microstructure, 4 ECTS, SS  
- KU Advanced FM: Portfolio Management, 4 ECTS, SS  
- UK International Finance, 4 ECTS, SS  
- SE Seminar – Advanced Topics in Valuation, 4 ECTS, WS  
  Note: This seminar is held in cooperation with PwC and UNIQA.  
  Prerequisites: KU Corporate Finance 1, KU Valuation  
  Personal registration at the secretary of the Corporate Finance Group  
  (Mrs. Mirzana Muharemagic) is required.  
- SE Seminar – Corporate Finance, 4 ECTS, SS  
  Prerequisites: KU Corporate Finance 1
• 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)
  This course is based on UK Game Theory and Information Economics or VO Decision and Game Theory (MA) and KU Information Economics for Finance
- KU Valuation, 4 ECTS, SS
- KU Corporate Restructuring, 4 ECTS, SS
- SE Seminar, 4 ECTS
  ∗ SE Seminar – Advanced Topics in Valuation, 4 ECTS, WS
  Note: This seminar is held in cooperation with PwC and UNIQA.
  Prerequisites: KU Corporate Finance 1, KU Valuation
  Personal registration at the secretary of the Corporate Finance Group
  (Mrs. Mirzana Muharemagic) is required.
  ∗ SE Seminar – Corporate Finance, 4 ECTS, SS
  Prerequisites: KU Corporate Finance 1

**Elective Courses** (8 ECTS):

- KU Banking and Financial Intermediation 2, 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 Commercial Banking, 4 ECTS, SS
- KU Banking and Financial Intermediation 2, 4 ECTS, SS
- KU Asset Pricing 2, 4 ECTS, WS
- PR Performance-Analysis, 4 ECTS, SS
- PR Venture Capital and Finance, 4 ECTS, SS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, SS
- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Advanced BA/CF/FM: Causal Inference in Finance, 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- KU Advanced BA/CF/FM: Investments, 4 ECTS, SS
- KU Advanced BA: Regulation of Financial Intermediation, 4 ECTS, WS
- KU Advanced CF: Corporate Governance, 4 ECTS, WS
- KU Advanced FM: Empirical Finance, 4 ECTS, SS
- KU Advanced FM: Market Microstructure, 4 ECTS, SS
- KU Advanced FM: Portfolio Management, 4 ECTS, SS
- UK International Finance, 4 ECTS, SS
- SE Seminar – Banking, 4 ECTS, WS
  Prerequisites: KU Banking and Financial Intermediation 1
- SE Seminar – Asset Pricing/Market Microstructure, 4 ECTS, WS
  Prerequisites: KU Asset Pricing 1
• **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

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

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

**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.
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 (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, WS, SS  
  Field of topics: WS: Banking/Financial Intermediation,  
  SS: Asset Pricing/Market Microstructure  
  Prerequisites: KU Banking and Financial Intermediation 1 resp. Asset Pricing 1

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

- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Causal Inference in Finance, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS  
- KU Advanced BA/CF/FM: Investments, 4 ECTS, SS  
- UK International Finance, 4 ECTS, SS  
- KU Advanced BA: Regulation of Financial Intermediation, 4 ECTS, WS

**Elective Courses** (4 ECTS):

- KU Advanced CF: Corporate Governance, 4 ECTS, WS  
- KU Advanced FM: Empirical Finance, 4 ECTS, SS  
- KU Advanced FM: Market Microstructure, 4 ECTS, SS  
- KU Advanced FM: Portfolio Management, 4 ECTS, 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 Fixed Income Securities, 4 ECTS, WS  
- KU Options and Derivatives, 4 ECTS, SS  
- KU Valuation, 4 ECTS, SS  
- KU Corporate Restructuring, 4 ECTS, SS  
- PR Performance-Analysis, 4 ECTS, SS  
- PR Venture Capital and Finance, 4 ECTS, SS  
- SE Seminar – Advanced Topics in Valuation, 4 ECTS, WS  
  Note: This seminar is held in cooperation with PwC and UNIQA.  
  Prerequisites: KU Corporate Finance 1, KU Valuation  
  Personal registration at the secretary of the Corporate Finance Group (Mrs. Mirzana Muharemagic) is required.  
- SE Seminar – Corporate Finance, 4 ECTS, 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 – Advanced Topics in Valuation, 4 ECTS, WS
    Note: This seminar is held in cooperation with PwC and UNIQA.
    Prerequisites: KU Corporate Finance 1, KU Valuation
    Personal registration at the secretary of the Corporate Finance Group (Mrs. Mirzana Muharemagic) is required.
  - SE Seminar – Corporate Finance, 4 ECTS, SS
    Prerequisites: KU Corporate Finance 1

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

- KU Advanced CF: Corporate Governance
- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS
- KU Advanced BA/CF/FM: Causal Inference in Finance, 4 ECTS, WS
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS
- KU Advanced BA/CF/FM: Investments, 4 ECTS, SS
- UK International Finance, 4 ECTS, SS

Elective Courses (4 ECTS):

- KU Advanced BA: Regulation of Financial Intermediation
- KU Advanced FM: Empirical Finance, 4 ECTS, SS
- KU Advanced FM: Market Microstructure
- KU Advanced FM: Portfolio Management, 4 ECTS, SS
- KU Valuation, 4 ECTS, SS
- KU Corporate Restructuring, 4 ECTS, SS
- KU Fixed Income Securities, 4 ECTS, WS
- KU Options and Derivatives, 4 ECTS, 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.
- PR Performance-Analysis, 4 ECTS, SS
- PR Venture Capital and Finance, 4 ECTS, SS
- SE Seminar – Banking, 4 ECTS, WS
  Prerequisites: KU Banking and Financial Intermediation 1
- SE Seminar – Asset Pricing/Market Microstructure, 4 ECTS, WS
  Prerequisites: KU Asset Pricing 1
• B.2.c.iii Alternative Compulsory Module Financial Markets (16 ECTS)

**Compulsory Course** (4 ECTS):

- SE Seminar, 4 ECTS, WS, SS  
  Field of topics: WS: Banking/Financial Intermediation,  
  SS: Asset Pricing/Market Microstructure  
  Prerequisites: KU Banking and Financial Intermediation 1 resp. Asset Pricing 1

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

- KU Advanced BA/CF/FM: Financial Crises, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Causal Inference in Finance, 4 ECTS, WS  
- KU Advanced BA/CF/FM: Behavioural Finance, 4 ECTS, SS  
- KU Advanced BA/CF/FM: Investments, 4 ECTS, SS  
- KU Advanced FM: Empirical Finance, 4 ECTS, SS  
- KU Advanced FM: Market Microstructure  
- KU Advanced FM: Portfolio Management, 4 ECTS, SS  
- UK International Finance, 4 ECTS, SS

**Elective Courses** (4 ECTS):

- KU Advanced CF: Corporate Governance  
- KU Advanced BA: Regulation of Financial Intermediation  
- KU Fixed Income Securities, 4 ECTS, WS  
- KU Options and Derivatives, 4 ECTS, 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, SS  
- KU Corporate Restructuring, 4 ECTS, SS  
- PR Performance-Analysis, 4 ECTS, SS  
- PR Venture Capital and Finance, 4 ECTS, SS  
- SE Seminar – Advanced Topics in Valuation, 4 ECTS, WS  
  Note: This seminar is held in cooperation with PwC and UNIQA. Prerequisites: KU Corporate Finance 1, KU Valuation  
  Personal registration at the secretary of the Corporate Finance Group (Mrs. Mirzana Muharemagic) is required.  
- SE Seminar – Corporate Finance, 4 ECTS, SS  
  Prerequisites: KU Corporate Finance 1
• **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 (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)
  * VO Decision and Game Theory (MA), 4 ECTS, WS, SS
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 behavior. Students also learn how to work with financial data providers (e.g. Bloomberg), how to properly analyze 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)

At the beginning of the programme an introductory course (4 ECTS) is offered which is also recognised for the modules listed above.

Qualified students who are at the beginning of the master’s programme and who 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

for students starting in the winter term

## Special Focus “Business Orientation”

<table>
<thead>
<tr>
<th>Module or Courses</th>
<th>hpw*</th>
<th>ECTS</th>
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<tr>
<td><strong>1st year</strong></td>
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<tr>
<td><strong>WS</strong></td>
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<td>Introductory Module:</td>
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<tr>
<td>VO Basics of Finance</td>
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<td>VO Decisions under Uncertainty</td>
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<td>Asset Pricing 1</td>
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<td>VO Decision and Game Theory (MA)</td>
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<td>Information Economics for Finance</td>
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<td>Microeconometrics</td>
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<tr>
<td><strong>optionally, Introductory Electives</strong></td>
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<td>Compulsory courses from the alternative compulsory module, except for the seminar:</td>
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<td>Investment Banking</td>
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<tr>
<td>Corporate Finance 2</td>
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<td>Corporate Restructuring</td>
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<td>Electives</td>
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* hours per week
## Special Focus “Science Orientation”

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<td>Microeconometrics</td>
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<td>8</td>
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<tr>
<td>optionally, Introductory Electives</td>
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<tr>
<td><strong>total</strong></td>
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</table>

* 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 (associate 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 4,800 students, of which around 3,200 are at bachelor's level, approximately 1,600 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.univie.ac.at  
finance.office@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.  
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Universitätsring 1  
1010 Vienna  
studentpoint@univie.ac.at  
studentpoint.univie.ac.at