



universität
wien

Faculty of Business,
Economics and Statistics

BANKING AND FINANCE

Study Guide 2021/22

Version: September 1, 2021

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:



- I. Welch, Corporate Finance (4th ed), 2017
freely available introductory online textbook: <https://book.ivo-welch.info/read/>
- 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.

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 2021/22:

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

Winter semester 2021/22: 12 July until 30 November 2021

Summer semester 2022: 10 January 2022 until 30 April 2022

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

Winter semester 2021/22: 12 July until 5 September 2021

Summer semester 2022: 10 January 2022 until 5 February 2022

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 2021/22: 12 July until 30 November 2021

Summer semester 2022: 10 January 2022 until 30 April 2022

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

- prior courses from one or more of the following areas: business administration, economics, mathematics and statistics, comprising 30 ECTS credits, of which at least 3 ECTS credits each must have been acquired in courses in mathematics and statistics;
- 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/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, 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 (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)

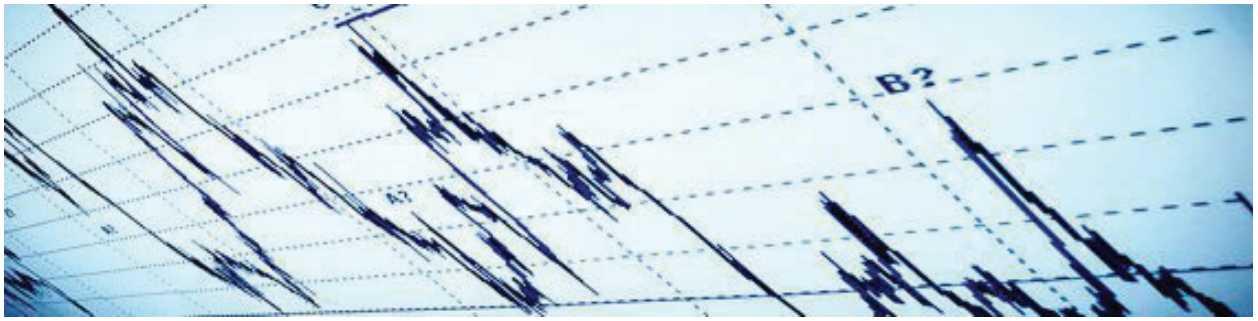
Electives (16 ECTS)

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:

<https://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.

<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/during-the-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-from-a-to-z/>

The **u:account** 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>) 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>) 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** (<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. 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

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



The Academic Year 2021/22

Winter semester 2021/22

Registration period for courses	September 13 9:00 – September 23 12:00, 2021
Subsequent Registration Period	September 27 9:00 – September 29 12:00, 2021
Start of the semester	October 1, 2021
Holiday (National Holiday)	October 26, 2021
Holiday (All Saints' Day)	November 1, 2021
No lectures (All Souls' Day)	November 2, 2021
Holiday (Immaculate Conception)	December 8, 2021
Christmas break	December 20, 2021 – January 6, 2022
End of lecture period	January 31, 2022
Semester break	February 1 – 28, 2022

Summer semester 2022

Registration period for courses	tba
Start of the semester	March 1, 2022
Rektor's day (no lectures)	March 11, 2022
Easter break	April 11 – April 24, 2022
Holiday (Labour Day)	May 1, 2022
Holiday (Ascension Day)	May 26, 2022
Whitsun break	June 4 – June 7, 2022
Holiday (Corpus Christi)	June 3, 2022
End of lecture period	June 30, 2022
Summer break	July 1 – September 30, 2022

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 2021/22

1st examination week	September 20 – 24, 2021
2nd examination week	November 15 – 19, 2021
3rd examination week	January 24 – 28, 2022

Examination weeks in the summer semester 2021

1st examination week	February 21 – 25, 2022
2nd examination week	April 25 – 29, 2022
3rd examination week	June 27 – July 1, 2022

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 4-7, 2021.

From October 4 to 7, 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](#).

The event itself will take place in Hybrid mode. There will be a welcome meeting on the 4th of October on-site, as well as the award ceremony of the Oskar-Morgenstern-medal on 7th of October. This event will also be streamed online.

Please visit <https://wiwi.univie.ac.at/en/events/wiwi-aktionswoche/> for further information, as it will be constantly updated.

Ask your question:

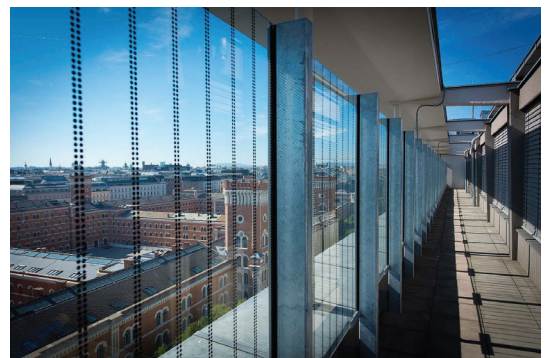
If you already have a question in advance, please send it to us with the subject "Aktionswoche: My question" to oeffentlichkeitsarbeit.wiwi@univie.ac.at. We will assign the question to the corresponding Live Session and answer it there.

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 4, 2021: Bachelor Day
- Tue, October 5, 2021: Master Day
- Wed, October 6, 2021: International Day
- Thu, October 7, 2021: Science Day



Please find the detailed programme at <https://wirtschaftswissenschaften.univie.ac.at/aktionswoche/>



Envisaged Courses in the Academic Year 2021/22

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
- * KU 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

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 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 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 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 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, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
 - * SE Seminar: Ownership and Asset Pricing, 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 Contract Theory.
- 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 Crisis, 4 ECTS, WS
- KU Investments (MA), 8 ECTS, SS
- KU Valuation, 4 ECTS, WS, SS
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
- SE Seminar: Corporate Finance, 4 ECTS, SS
- KU Financial Markets and Information, 4 ECTS, SS
Prerequisites: KU Corporate Finance 1
- SE Seminar Portfoliomangement, 4 ECTS, WS, SS
- KU Advanced FM: Market Microstructure, 4 ECTS, 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 Contract Theory.
- KU Valuation, 4 ECTS, WS, SS
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 Contract Theory.
- 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 Crisis, 4 ECTS, WS
- KU Bank Regulation, 4 ECTS, WS
- KU Advanced FM: Market Microstructure, 4 ECTS, SS
- SE Seminar: Ownership and Asset Pricing, 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, SS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Python for Finance II, 4 ECTS, SS
- SE Seminar, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
- 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:

- UE Introductory Econometrics (MA), WS, 2 ECTS
- KU Econometrics in Finance (MA), WS, 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:
<https://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:
<https://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:
<https://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: Ownership and Asset Pricing, 4 ECTS, WS
 - * SE Seminar, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1

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

- KU Advanced BA/CF/FM: Financial Crisis, 4 ECTS, WS
- KU Bank Regulation, 4 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Python for Finance II, 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, SS
- 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, SS
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 Advanced FM: Market Microstructure, 4 ECTS, SS
- SE Seminar Portfoliomangement, 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.

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

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

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, SS
- PR Performance-Analysis, 4 ECTS, WS
- KU Python for Finance I, 4 ECTS, WS, SS
- KU Valuation, 4 ECTS, WS, SS
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 Financial Markets and Information, 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.
- SE Seminar, 4 ECTS, SS
Prerequisites: KU Asset Pricing 1
- SE Seminar: Ownership and Asset Pricing, 4 ECTS, WS
- KU Advanced FM: Market Microstructure, 4 ECTS, SS
- SE Seminar Portfoliomanagement, 4 ECTS, WS, SS

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

Compulsory Course (4 ECTS):

- SE Seminar: Ownership and Asset Pricing, 4 ECTS, WS
 - SE Seminar: Financial Resiliency, 4 ECTS, SS
 - SE Seminar, 4 ECTS, SS
- Prerequisites: KU Corporate Finance 1

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

- KU Advanced BA/CF/FM: Financial Crisis, 4 ECTS, WS
- 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

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, SS
 - PR Performance-Analysis, 4 ECTS, WS
 - KU Python for Finance I, 4 ECTS, WS, SS
 - KU Financial Markets and Information, 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, 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:

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

Registration for the seminar only is possible if you have successfully completed the Introductory Module A1.

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 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) <i>or</i> Game Theory and Information Economics (MA) <i>in the SS</i>	2 2	4 4
	KU Introductory Econometrics (MA)	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 Contract Theory (MA) <i>or</i> Game Theory and Information Economics (MA)	2 6	4 12
	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

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) <i>or</i> Game Theory and Information Economics (MA) <i>in the SS</i>	2 2	4 4
	KU Introductory Econometrics (MA)	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 Contract Theory (MA) <i>or</i> Game Theory and Information Economics (MA)	2 6	4 12
	Money and Banking	2	4
	Electives	2	4
2nd year			
WS	Econometrics in Finance	4	8
	Seminar	2	4
	Electives	10	20
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 20 faculties and centres. In 179 degree programmes, the University of Vienna provides an opportunity for its currently approximately 90 000 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. 51 of these are tenured faculty (professors and associate professors) and about 60 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 3200 students at the bachelor's level, 1600 at the master's level and about 200 graduate students on their way to earning a doctoral degree, as well as about 1000 students from other faculties of the University.





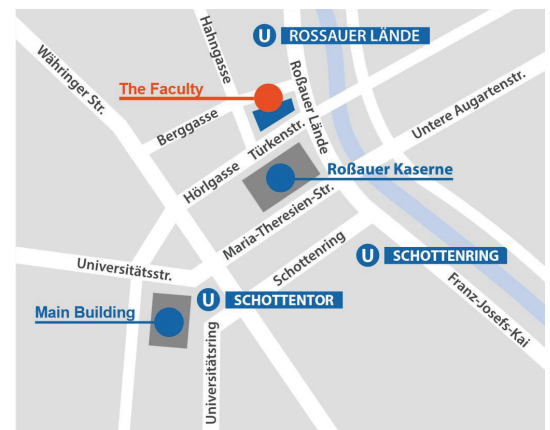
Information and Contact

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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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Student Point

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

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<https://studentpoint.univie.ac.at>