§ 1 Scope and purpose

(1) These formal regulations govern the examinations, course of study, and the structure of the Accounting, Finance and Controlling master's degree program at the Faculty of Business.

(2) Together with the applicable version of the General Academic & Examination Policies published by the Fulda University of Applied Sciences, these regulations set forth the specific program policies and requirements for this particular degree program.

§ 2 Program objective

(1) The overarching objective of this degree program is to provide the in-depth educational background and industry-spanning knowledge, skills and abilities in accounting, finance and controlling that will prepare students for management assignments and professional careers in the CFO area of midsize companies and major corporations, as well as for similarly demanding positions in banking, insurance, business consulting, tax advising, auditing, the public sector or in non-profit organizations.

(2) Students will be provided with a thorough understanding of the most important subjects, ideas, methods, concepts and instruments relating to accounting, finance and controlling, thereby enabling them to apply these to both familiar and new management challenges and other specific tasks in these fields. On completion of this program students will not only have the expertise to independently acquire new knowledge, but also apply such to resolving problems that arise within a business.

(3) This program builds on the business administration skills acquired over the course of earning a bachelor's degree and is designed to significantly enhance and expand students' knowledge and understanding of the major subjects of accounting, financing and controlling. In line with the university's profile, this program not only trains the methodological skills that students need to learn on their own, manage complexity, and solve problems in new and unfamiliar situations, but also imparts the career-field qualifications that will empower them to independently carry out projects focused on research or practical applications.

Students will benefit from earning an academically sound and skills-based professional qualification in the three main fields of study that incorporates the latest insights from each. Students will be able to engage a specific practical subject in a scholarly manner as they complete the modules, and later assume progressively more complex and challenging project and management duties, along with other horizontal tasks and responsibilities.
§ 3 Academic program outline and degree

(1) This is a consecutive master’s degree program that builds on material presented in a previous bachelor’s degree program.

(2) This master’s degree program is more heavily focused on the practical application of the subjects presented.

(3) The Fulda University of Applied Sciences confers the degree of Master of Arts (M.A.) upon those students who have completed the prescribed course of study. The award of a master’s degree generally qualifies the holder for admission to a doctoral program.

§ 4 Admission requirements and procedures

(1) An accredited undergraduate degree (bachelor’s or Diplom) of 210 ECTS credits predominantly in the field of business administration, economics, business information systems, or a combined major in business and engineering is required for admission to the master’s degree program.

(2) An additional 30 ECTS credits must be earned during the master’s program if the required undergraduate degree comprises fewer than 210, but at least 180 ECTS credits. These additional ECTS credits can be earned by completing extra course modules, a work experience internship in accordance with § 6 below, or by completing courses at a different college or university and submitting evidence documenting the ECTS credits awarded. Students will coordinate with the office of the Degree Program Head in identifying the modules to be taken, which will be chosen from the module catalogs of the B.A. or M.A. degree programs. Students must submit evidence of having earned these ECTS credits by no later than the end of the degree program.

(3) Applicants must also provide evidence of an English language proficiency of at least Level B2 of the Common European Framework of Reference for Languages (CEFR) or its equivalent. Exempt from this requirement are students whose native language is English and those who have already completed a program of higher education that was conducted primarily in English.

(4) Admissions are made for the winter semester.

§ 5 Standard program length, course modules, structure and ECTS credits

(1) The standard program length is 3 semesters. The course of study consists of a total of 15 modules and comprises 90 ECTS credits.

(2) The academic program is structured as depicted on the next page.
### Academic phase

<table>
<thead>
<tr>
<th>Unofficial Translation – Non-legally Binding</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Recommended schedule</strong></td>
</tr>
<tr>
<td>Foundation courses</td>
</tr>
<tr>
<td>Financing concentration</td>
</tr>
<tr>
<td>Accounting concentration</td>
</tr>
<tr>
<td>Controlling concentration</td>
</tr>
<tr>
<td>Master’s thesis with oral defense</td>
</tr>
</tbody>
</table>

(3) The Program Curriculum (Annex 1) provides an overview of the course of study and how it is organized. Course descriptions along with additional information about each module and its ECTS credits can be found in the Module Catalog (Annex 2).

(4) A student qualifies for the degree by successfully completing the required modules as stipulated in the Program Curriculum.

### § 6 Work experience internship

(1) The Internship Program Regulations (Annex 3) and the provisions of sections (2) to (3) below will apply for any work experience internship undertaken in accordance with § 4, Section 2 of these Examination Regulations.

(2) Internships regularly extend for a period of 20 weeks. During this time students will be scheduled to work as a regular full-time employee in the hosting organization. Students will make up any scheduled hours that they miss.

(3) Seminars are conducted to help, guide and support the internship. Further information can be found in the Module Catalog (Annex 2).

### § 7 Master’s thesis, discussion and defense

(3) The writing of a master’s thesis is one of the activities scheduled for the 3rd semester. This thesis will cover a topic of major emphasis from the field of accounting, finance or controlling.

(4) The presentation and oral defense are integral parts of the master’s thesis requirement and successfully hosting and completing these is a requirement for the award of ECTS credits, which, however, will not be used in determining the grade for the master’s thesis module. Further details can be found in the Module Catalog (Annex 2).

(5) Fifteen ECTS credits are awarded for the master’s thesis.

(6) Twelve weeks are allowed for preparing the master’s thesis. A one-time extension of 4 weeks may be granted on request.
§ 8 Assessment, grading, weighting and determining the overall grade

(1) The overall grade is calculated from the arithmetic average of the module grades weighted by the ECTS credits.

(2) The optional Work Experience Internship module will be included in the academic transcript, but not used in calculating the overall grade.

(3) Any extra ECTS credits earned by completing additional modules beyond those prescribed by the program curriculum will be listed in the transcript, but not used in determining the overall grade.

§ 9 Enactment

These Examination Regulations are effective as of winter semester 2014/2015.

Annexes:
1. Program Curriculum
2. Module Catalog
3. Internship Program Regulations
### Annex 1: Program Curriculum

#### Program Curriculum

**M.A. in Accounting, Finance and Controlling (AFC)**

<table>
<thead>
<tr>
<th>Number</th>
<th>Module</th>
<th>1st Semester</th>
<th>2nd Semester</th>
<th>3rd Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CR</td>
<td>H/W</td>
<td>CR</td>
</tr>
<tr>
<td>AFC 1.1</td>
<td>Major Related Foundations of Business Management</td>
<td>10</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>AFC 1.2</td>
<td>Quantitative Methods for Business and Management</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 1.3</td>
<td>Taxation and Business Law</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 1.4</td>
<td>International Financial Markets</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 1.5</td>
<td>Management and Corporate Governance</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 2.1</td>
<td>Separate Financial Statements according to IFRS</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 2.2</td>
<td>Strategic Controlling</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 2.3</td>
<td>Investment and Project Controlling</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 2.4</td>
<td>Operational Controlling</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 2.5</td>
<td>Financial Risk Management</td>
<td>5</td>
<td></td>
<td>4</td>
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<tr>
<td>AFC 2.6</td>
<td>Corporate Finance and the Capital Market</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 3.1</td>
<td>Consolidated Financial Statements and Analysis</td>
<td>5</td>
<td></td>
<td>4</td>
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<tr>
<td>AFC 3.2</td>
<td>Equity Holdings, Business Valuations and Reporting</td>
<td>5</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>AFC 3.3</td>
<td>Seminar Course in Accounting, Finance or Controlling</td>
<td>5</td>
<td></td>
<td>4</td>
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<tr>
<td>AFC 3.4</td>
<td>Master’s Thesis</td>
<td>15</td>
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<td>4</td>
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</table>

**Total credits (CR) and hours per week (H/W)**

<table>
<thead>
<tr>
<th>1st Semester</th>
<th>2nd Semester</th>
<th>3rd Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>24</td>
<td>16</td>
</tr>
</tbody>
</table>

**Total credits for the 3-semester program**

90
**Annex 2: Module Catalog**

### Major Related Foundations of Business Management

Bookkeeping and Accounting, Cost Accounting Systems, Financial Planning and Capital Budgeting

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 1.1</td>
<td>300 hrs</td>
<td>10 ECTS</td>
<td>1st</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

#### 1 Coursework (hrs/week)

- a) Interactive seminars: 6
- b) Exercises: 2

#### 2 Learning outcomes

Students will be able to explain the principles of internal and external accounting, particularly the bookkeeping system, the different accounting methods, and annual financial statements according to the German Commercial Code (HGB), as well as discuss how cost accounting is organized, and describe the various financing instruments that are available to a business.

#### 3 Course content

- Bookkeeping methods and accounting systems: items included in net profit or loss, entries treated as income, and important business transactions in practice
- Annual financial statements prepared according to the German Commercial Code (HGB): required components, the income statement (profit and loss) vs. the statement of cash flows, a comparison of commercial and tax balance sheets, and the accounting treatment of asset and liability items under § 266 HGB
- Key measures of operating results and the financial position
- Cost and performance accounting: the categories and elements that comprise the practice of cost and performance accounting, total absorption and direct costing, contribution analysis, and cost accounting systems
- Financial planning and capital budgeting: outside funding, internal funding, alternative forms of financing, and cash planning

#### 4 Teaching methods

Interactive seminars, practical exercises and case studies

#### 5 Course prerequisites

Formal: None
Recommended: None

#### 6 Type of examination

Written

#### 7 Requirements for the award of credit hours

Passing grade on module examination

#### 8 Course share of final grade: 10 / 90 (≌ 11.12%)
### Quantitative Methods for Business and Management

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 1.2</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>1st</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - a) Interactive seminars: 3 hrs
   - b) Exercises: 1 hr
   - **Contact hours**: 4 hrs/week = 72 hrs
   - **Self-study**: 78 hrs

2. **Learning outcomes**
   Students will be able to give examples of and discuss the basic methods used in business and financial mathematics, as well in economic statistics. Using the appropriate application software, students will also be able to independently apply the quantitative methods they have learned to real-world situations involving the tasks of business and financial planning, budgeting and decision making.

3. **Course content**
   - Financial mathematics: computation of interest, the mathematics of annuities, repayments and redemptions, and the calculation of effective interest rates, returns, yields, and net present values
   - The management and organizational applications of univariate and multivariate optimization and the calculating of extreme values (extrema)
   - Operations research: linear systems of equations and linear programming
   - Statistics: the values and metrics of statistical distribution, regression and correlation analysis, and the point estimate method

4. **Teaching methods**
   Interactive seminars, practical exercises, software-based exercises, and case studies

5. **Course prerequisites**
   - Formal: None
   - Recommended: None

6. **Type of examination**
   Written

7. **Requirements for the award of credit hours**
   - Passing grade on module examination

8. **Course share of final grade:** 5 / 90 (≈ 5.56%)
**Unit 1: Taxation**

1. **Learning outcomes**
   Students will be able to discuss the principles of the body of laws governing taxes on earnings and determine the overall tax burden or liability of a particular business depending on its legal form.

2. **Course content**
   - The commercial balance sheet, tax balance sheet, and earnings for tax purposes
   - Income taxes: ordinary and extraordinary income, as well as the taxation of the partners in unincorporated businesses, the shareholders of corporations, and the salaries of managing directors
   - Corporation income tax: from the tax balance sheet to taxable income; corporate income tax liabilities and provisions; the doctrine of declared and constructive (hidden) dividends; profit and loss transfer agreements; the tax treatment of legal entities that are equity owners and of corporate bodies
   - Local business tax: the requirement to pay local or municipal business tax; determining the amount of trade income; local business tax liability, and provisions for local trade tax
   - Determining the overall tax burden of unincorporated businesses and corporations

3. **Teaching methods**
   Interactive seminars, practical exercises and case studies
<table>
<thead>
<tr>
<th></th>
<th>Learning outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Students will be able to explain and discuss the practical and fundamental principles of German and international commercial and company law and apply these to simple real-world legal matters.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Course content</th>
</tr>
</thead>
</table>
| 2 | − German commercial law: pertinent subjects defined and governed by the German Commercial Code (HGB), such as the commercial enterprise (Handelsgewerbe), provisions governing the firm (Firma), as well as the sole proprietorship and businesspeople engaged in a commercial enterprise (defined together as the Kaufmann), their business activities and transactions (Handelsgeschäft), and those individuals who help them  
− International commercial law (e.g. lex mercatoria, Incoterms, and international general business terms and conditions)  
− German company law: foreign and European legal forms of commercial entities (e.g. Limited and the European Company (SE)), selected issues of international company law, such as structuring and drafting corporate agreements at the international law level |

<table>
<thead>
<tr>
<th></th>
<th>Teaching methods</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Interactive seminars and practical exercises</td>
</tr>
</tbody>
</table>
International Financial Markets

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 1.4</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>1st</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - a) Interactive seminars: 3 hrs
   - b) Exercises: 1

2. **Contact hours**
   - 4 hrs/week = 72 hrs

3. **Self-study**
   - 78 hrs

4. **Language**
   - German
   - (English)

2. **Learning outcomes**
   After completing this module students will be able to differentiate the various segments of international financial market. They will be able to classify the major instruments traded on international financial markets, value them, and explain their importance for globally operating companies. And finally, students will be able to illustrate the individual steps in the securities trading, clearing and settlement value chain used in organized markets.

3. **Course content**
   - How international money, capital and currency markets work and why
   - Important institutions and market players in Germany and internationally
   - Traded instruments, especially money market instruments, stocks, bonds, futures, options and currencies
   - Banks and credit markets
   - Statutory frameworks and regulatory issues with a focus on Germany and Europe
   - Oversight bodies and agencies
   - The significance of primary and secondary markets for internationally operating businesses
   - Financial market value chains explained using the example of securities exchanges

4. **Teaching methods**
   Interactive seminars and practical exercises

5. **Course prerequisites**
   - Formal: None
   - Recommended: None

6. **Type of examination**
   Written

7. **Requirements for the award of credit hours**
   - Passing grade on module examination

8. **Course share of final grade**: 5 / 90 (≈ 5.56%)
Management and Corporate Governance

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 1.5</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>1st</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1 Coursework (hrs/week)
   a) Interactive seminars: 3
   b) Exercises: 1

2 Contact hours
   4 hrs/week = 72 hrs

3 Self-study
   78 hrs

Language
   German
   (English)

2 Learning outcomes
   Upon completion of this module students will demonstrate a clear understanding of what it takes to lead a business from a top management perspective. Building on this knowledge, students will be able to explain the theories of management, choose one for a particular case, and then formulate and provide senior leadership with recommendations on how to accomplish a given task. In doing this, students will in particular be able to evaluate and improve the rationale behind the arguments for making decisions, and differentiate the legal and ethical parameters of business activities. They will be able to identify the core problems of the various systems of corporate governance that are presented in the module and analyze the potential relationships and interactions between governance and business outcomes. Students will also be able to explain the major authorized alternatives for structuring the top management bodies under both German and international governing law, and examine and analyze the basic corporate management models in terms of efficiency.

3 Course content
   − Business management: strategic management, control, organization and leadership
   − Change management as a tool for making organizational changes and other transitions
   − The corporate governance of management organizations within the scope of German legal jurisdiction and in an international context
   − Compliance: frameworks, processes and management systems
   − How a company’s organization, commercial law, business ethics and corporate outcomes interact

4 Teaching methods
   Interactive seminars and practical exercises

5 Course prerequisites
   Formal: None
   Recommended: None

6 Type of examination
   Oral

7 Requirements for the award of credit hours
   Passing grade on module examination

8 Course share of final grade: 5 / 90 (≈ 5.56%)
# Separate Financial Statements according to IFRS

<p>| | | | | |</p>
<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Number</strong></td>
<td><strong>Workload</strong></td>
<td><strong>Credits</strong></td>
<td><strong>Semester</strong></td>
<td><strong>When offered</strong></td>
</tr>
<tr>
<td>AFC 2.1</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
</tr>
<tr>
<td><strong>Duration</strong></td>
<td></td>
<td></td>
<td></td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - a) Interactive seminars: 3
   - b) Exercises: 1

2. **Contact hours**
   - 4 hrs/week = 72 hrs

3. **Self-study**
   - 78 hrs

4. **Language**
   - German
   - (English)

5. **Workload**
   - 150 hrs

6. **Credits**
   - 5 ECTS

7. **Semester**
   - 2nd

8. **When offered**
   - Summer semester

9. **Duration**
   - 1 semester

## Learning outcomes
Students will be able to correctly prepare and present separate (non-consolidated) financial statements according to IFRS. They will also be able to apply the current applicable standards and implement the accounting principles and rules as they make the appropriate postings and entries.

## Course content
- A survey of international accounting: organizations, the scope, structure and content of IFRS, the various conceptual frameworks, the components of financial statements, and the format and elements of a balance sheet
- Principal balance sheet line items: fixed assets (property, plant and equipment), qualified assets, intangible assets, inventories, financial instruments, non-current assets held for sale, liabilities, and equity
- Special accounting and disclosure issues: investment property, leasing, construction contracts, current and deferred taxes, currency conversion, changes in accounting estimates, and hedging
- Additional financial statement components: statement of cash flows, statement of changes in equity, and earnings per share

## Teaching methods
Interactive seminars and practical exercises

## Course prerequisites
- **Formal:** None
- **Recommended:** Module AFC1.1

## Type of examination
Written

## Requirements for the award of credit hours
Passing grade on module examination

## Course share of final grade
5 / 90 (≈ 5.56%)
### Strategic Controlling

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 2.2</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - a) Interactive seminars: 3 hrs/week = 72 hrs
   - b) Exercises: 1

2. **Contact hours**
   - 4 hrs/week = 72 hrs

3. **Self-study**
   - 78 hrs

4. **Language**
   - German (English)

---

2. **Learning outcomes**
   Students will be able to describe the value of effective strategic control for successfully defining a company’s principles and strategy and for achieving its overall objectives. They will also be able to assess the work steps involved in developing, coordinating and implementing suitable planning strategies for strategic business lines and operating segments. Students will also be able to properly employ the relevant strategic planning and controlling mechanisms in the separate phases of strategic plan formation, implementation, control and feedback.

3. **Course content**
   - Defining a company’s guiding principles, strategy and overall objectives
   - Strategic planning tasks
   - Establishing strategic business lines and operating segments
   - Formulating strategic goals
   - Strategic early warning systems
   - Monitoring the external environment (risk and opportunity analyses)
   - Monitoring the company (strengths and weakness analyses)
   - Strategy formulation
   - Strategy coordination and concurrence
   - Strategy implementation
   - Strategic controls
   - Strategic control tools and mechanisms

4. **Teaching methods**
   Interactive seminars and practical exercises

5. **Course prerequisites**
   - Formal: None
   - Recommended: Modules AFC 1.1 and AFC 1.5

6. **Type of examination**
   - Oral

7. **Requirements for the award of credit hours**
   - Passing grade on module examination

8. **Course share of final grade**: 5 / 90 (≈ 5.56%)
# Investment and Project Controlling

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 2.3</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

## 1 Coursework (hrs/week)
- a) Interactive seminars: 3
- b) Exercises: 1

## 2 Contact hours
4 hrs/week = 72 hrs

## 3 Self-study
78 hrs

## 4 Language
German (English)

## 2 Learning outcomes
Upon completion of this module students will be able to describe the importance of and the tasks inherent in controlling projects as part of project management, and evaluate the goals and requirements of strategic portfolio management. They will also be able to independently prepare and enact an operational project plan in terms of scheduling, resource availability and costs. By employing the principal project management and control methods and tools to programs that entail both single and multiple projects, students will be able to select an appropriate method to use depending on the issue(s) involved. Students will have the opportunity to apply in practice what they have learned in theory using relevant sample scenarios.

## 3 Course content
### Strategic project controlling:
- Strategic project planning
- Project portfolio management
- Profitability analysis
- Strategic project control

### Operational project controlling:
- Operational project planning
- Project-oriented leadership as a top management responsibility
- Project risk management
- Operational project control

## 4 Teaching methods
Interactive seminars and practical exercises

## 5 Course prerequisites
Formal: None
Recommended: None

## 6 Type of examination
Written

## 7 Requirements for the award of credit hours
Passing grade on module examination

## 8 Course share of final grade: 5 / 90 (≈ 5.56%)
## Operational Controlling

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 2.4</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>1</th>
<th><strong>Coursework (hrs/week)</strong></th>
<th><strong>Contact hours</strong></th>
<th><strong>Self-study</strong></th>
<th><strong>Language</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>a) Interactive seminars: 3</td>
<td>4 hrs/week = 72 hrs</td>
<td>78 hrs</td>
<td>German (English)</td>
</tr>
<tr>
<td></td>
<td>b) Exercises: 1</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th><strong>Learning outcomes</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Students will understand and be able to explain the operational planning system, identify from that the interdependencies among the separate plans that comprise the overall operational controlling and planning process, and properly employ the appropriate budgeting tools to accurately prepare the plans for the different operational functional areas. Students will also be able to summarize and illustrate the importance of standard costing and contribution analysis as operational control tools, and explain the separate steps that are needed to budget and control costs and the net income of a given period.</td>
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</table>

<table>
<thead>
<tr>
<th>3</th>
<th><strong>Course content</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>- The operational planning system</td>
<td></td>
</tr>
<tr>
<td>- Operational sales planning</td>
<td></td>
</tr>
<tr>
<td>- Operational production planning</td>
<td></td>
</tr>
<tr>
<td>- Operational procurement planning</td>
<td></td>
</tr>
<tr>
<td>- Operational financial planning</td>
<td></td>
</tr>
<tr>
<td>- How to plan, budget and control direct costs</td>
<td></td>
</tr>
<tr>
<td>- The budgeting and control of overheads</td>
<td></td>
</tr>
<tr>
<td>- Expanding and extending cost budgets</td>
<td></td>
</tr>
<tr>
<td>- Budgeting and control of the net income for a given period</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th><strong>Teaching methods</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interactive seminars and practical exercises</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5</th>
<th><strong>Course prerequisites</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Formal: None</td>
<td></td>
</tr>
<tr>
<td>Recommended: None</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>6</th>
<th><strong>Type of examination</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Written</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>7</th>
<th><strong>Requirements for the award of credit hours</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Passing grade on module examination</td>
<td></td>
</tr>
</tbody>
</table>

| 8 | **Course share of final grade**: 5 / 90 (≈ 5.56%) |
## Financial Risk Management

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 2.5</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

### 1 Coursework (hrs/week)
- a) Interactive seminars: 3
- b) Exercises: 1

### 2 Contact hours
- 4 hrs/week = 72 hrs

### 3 Self-study
- 78 hrs

### 4 Language
- German (English)

### 2 Learning outcomes
Upon completion of this module students will be able to explain and judge the importance that financial risk management has for an internationally operating company. They apply selected methods for identifying, measuring and analyzing financial risk and exposure, assess the respective results and effects of response measures. Students will also be able to outline the organizational frameworks and criteria that are essential for an effective and functional system of risk management.

### 3 Course content
- Defining risks and the various types of risks
- Statutory requirements for risk management in Germany and internationally
- The risk management process with a focus on financial risks and exposure
- Selected risk identification methods
- Approaches for measuring and analyzing specific exposure and portfolio risks
- Instruments and strategies of risk response
- Risk controlling and reporting
- Anchoring risk management within the business organization

### 4 Teaching methods
Interactive seminars and practical exercises

### 5 Course prerequisites
Formal: None
Recommended: Module AFC 1.2

### 6 Type of examination
Written

### 7 Requirements for the award of credit hours
Passing grade on module examination

### 8 Course share of final grade: 5 / 90 (≈ 5.56%)
<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 2.6</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>2nd</td>
<td>Summer semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - a) Interactive seminars: 3
   - b) Exercises: 1

2. **Contact hours**
   - 4 hrs/week = 72 hrs

3. **Self-study**
   - 78 hrs

4. **Language**
   - German (English)

2. **Learning outcomes**
   After completing this module students will be able to connect core elements of capital market theory and capital market financing. They will also be able to describe the primary approaches for determining the cost of equity and in turn the cost of capital for a given company. Students will furthermore be able to compare and contrast the principal strategies and options for equity and debt financing that can be used by capital market oriented companies when appropriate.

3. **Course content**
   - Modern portfolio theory and the capital asset pricing model
   - The arbitrage pricing theory
   - Behavioral models of the capital market
   - The principal-agent theory and financing
   - External financing options available to capital market oriented companies and others
   - Private equity financing
   - Initial public offerings (IPOs) and going private
   - Bond issues and special issue types
   - Mezzanine financing
   - Business combinations and acquisitions

4. **Teaching methods**
   Interactive seminars and practical exercises

5. **Course prerequisites**
   Formal: None
   Recommended: Modules AFC 1.2 and AFC 1.4

6. **Type of examination**
   Oral

7. **Requirements for the award of credit hours**
   Passing grade on module examination

8. **Course share of final grade**: 5 / 90 (≈ 5.56%)
### Course Information

#### Consolidated Financial Statements and Analysis

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 3.1</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>3rd</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coursework (hrs/week)</th>
<th>Contact hours</th>
<th>Self-study</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Interactive seminars: 3 hrs/week = 72 hrs</td>
<td>4 hrs/week = 72 hrs</td>
<td>78 hrs</td>
<td>German (English)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Learning outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students will be able to prepare consolidated financial statements according to IFRS and explain how these differ from those prepared under the German Commercial Code (HGB). In addition to being able to correctly apply the appropriate standards, students will also be proficient in using different key indicators and financial ratios to properly analyze and interpret financial statements.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Course content</th>
</tr>
</thead>
<tbody>
<tr>
<td>− Principles: corporate group structures and agreements, the requirement to prepare financial statements, exemptions, scope of the consolidated financial statements, the components of financial statements, and policies applicable throughout the group</td>
</tr>
<tr>
<td>− Ongoing consolidation procedures: consolidation of capital (including deferred taxes and foreign-currency translation), the equity accounting method, elimination of intercompany profit or loss, consolidation of revenues and expenses, and the elimination of income from equity investments</td>
</tr>
<tr>
<td>− Deconsolidation</td>
</tr>
<tr>
<td>− Additional financial statement components: the statement of cash flows, statement of changes in equity, notes to the consolidated financial statements, segment reporting, and earnings per share</td>
</tr>
<tr>
<td>− The figures involved in financial statement analysis: key metrics of results and the financial position</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Teaching methods</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interactive seminars and practical exercises</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Course prerequisites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formal: None</td>
</tr>
<tr>
<td>Recommended: Modules AFC 1.1 and AFC 2.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Type of examination</th>
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<tbody>
<tr>
<td>Written</td>
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</table>

<table>
<thead>
<tr>
<th>Requirements for the award of credit hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passing grade on module examination</td>
</tr>
</tbody>
</table>

| Course share of final grade: | 5 / 90 (≈ 5.56%) |
## Equity Holdings, Business Valuations and Reporting

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 3.2</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>3rd</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Coursework (hrs/week)</th>
<th>Contact hours</th>
<th>Self-study</th>
<th>Language</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Interactive seminars: 3 hrs/week</td>
<td>4 hrs/week = 72 hrs</td>
<td>78 hrs</td>
<td>German (English)</td>
</tr>
<tr>
<td>b) Exercises: 1</td>
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</tbody>
</table>

### 2 Learning outcomes

Students will be able to give examples of and assess the various purposes, tasks, tools and methods used in controlling equity holdings, performing business valuations and meeting the reporting requirements as part of the equity-holdings life cycle of internationally operating companies. Students will understand the relevant valuation categories und business valuation methods and be able to apply these on their own to case studies and real-world tasks.

### 3 Course content

- The types, basic features, and parameters of equity holdings
- How the control of equity holdings is organized, its purpose, and the control tasks involved in the acquisition, investment and divestiture phases
- The business valuation: its purpose, the reasons and occasions for doing one, and the steps and procedures it entails
- Individual (item-by-item) valuation: liquidation value and net asset value
- Market oriented total valuation methods
- The capitalized earnings value method: phase models for definite and indefinite useful life that take into consideration income taxes at the corporate and shareholder levels
- The discounted cash flow method: the weighted average cost of capital approach, the adjusted present value approach, and the equity approach
- Business reporting (financial and values reporting), sustainability reports, and the so-called social balance sheet

### 4 Teaching methods

Interactive seminars, practical exercises and case studies

### 5 Course prerequisites

Formal: None
Recommended: Modules AFC 1.1 through AFC 2.6

### 6 Type of examination

Written

### 7 Requirements for the award of credit hours

Passing grade on module examination

### 8 Course share of final grade: 5 / 90 (≈ 5.56%)
### Seminar Course in Accounting, Finance or Controlling

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 3.3</td>
<td>150 hrs</td>
<td>5 ECTS</td>
<td>3rd</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - Seminars: 4
   - Contact hours: 4 hrs/week = 72 hrs
   - Self-study: 78 hrs

2. **Learning outcomes**
   Students will be able to explain and interpret the main subject matter presented in current scholarly publications covering the fields of accounting, finance and controlling, critically appraise and assess these topics, and then integrate them within academic or professional discussions and practical applications. Students will also be able to competently answer critical questions and present coherent and analytical arguments as part of a verbal interchange of ideas.

3. **Course content**
   - Introduction: Each semester a current issue from the fields of accounting, finance and/or controlling will be examined in detail. Students will be provided with the guidelines and requirements for selecting a topic and writing a paper as part of this seminar course.
   - Seminars: Students will present the results of their work, which will be discussed with feedback being provided by module participants, instructors and faculty advisors

4. **Teaching methods**
   - Seminars, presentations and group discussions

5. **Course prerequisites**
   - Formal: None
   - Recommended: Modules AFC 1.1 through AFC 2.6

6. **Type of examination**
   - Written

7. **Requirements for the award of credit hours**
   - Passing grade on module examination

8. **Course share of final grade**: 5 / 90 (≈ 5.56%)
### Master’s Thesis

<table>
<thead>
<tr>
<th>Number</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFC 3.4</td>
<td>450 hrs</td>
<td>15 ECTS</td>
<td>3rd</td>
<td>Winter semester</td>
<td>1 semester</td>
</tr>
</tbody>
</table>

1. **Coursework (hrs/week)**
   - Seminars: 4
     - 4 hrs/week = 72 hrs
   - Self-study: 378 hrs

2. **Learning outcomes**
   Upon completion of this module students will have demonstrated their ability to thoroughly and independently research, gather evidence, interpret, organize arguments and present a topic of interest of practical relevance from the field of accounting, finance or controlling in the form of a thesis that is both academically sound and completed within the prescribed period of time. In doing so they will have skillfully employed the scholarly methods and insights learned from the previous modules to specific problems and challenges that arise in the real world. On the basis of the thesis statement or topic being addressed, students will have shown that they are able to organize and propose alternatives and evaluate these critically as part of an abstract and integrative analysis that extends beyond the isolated case. Students will be able to validate and offer scientifically sound and practical guidance as an outcome of having successfully accomplished the research and analysis required in preparing their bachelor’s theses.

3. **Course content**
   - Introductory session covering the master’s thesis guidelines and requirements and for providing assistance in selecting the topic
   - Thesis presentation training sessions: presenting the research and findings; the oral defense; feedback from the faculty advisor, examining committee and fellow students enrolled in this module
   - Students will meet regularly with their faculty advisors

4. **Teaching methods**
   - Oral defense: sessions covering the structure, presentation and defense of the thesis
   - Regular meetings and faculty advisor counseling

5. **Course prerequisites**
   - Formal: None
   - Recommended: Modules AFC 1.1 through AFC 2.6

6. **Type of examination**
   - Written (master’s thesis)

7. **Requirements for the award of credit hours**
   - Passing grade on the written evaluation (master’s thesis) and a successful presentation and oral defense (in accordance with § 7 of these Examination Regulations)

8. **Course share of final grade:** 15 / 90 (≈ 16.67%)
# Work Experience Internship and Associated Seminars

<table>
<thead>
<tr>
<th>Number/AFC 4.1</th>
<th>Workload</th>
<th>Credits</th>
<th>Semester</th>
<th>When offered</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>900 hrs</td>
<td>30 ECTS</td>
<td>4th</td>
<td>Winter/summer semesters</td>
<td>1 semester</td>
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</tbody>
</table>

### Learning outcomes

Students will be able to apply the skills and knowledge acquired during their studies to the variety of tasks they are assigned within the hosting organization. Using the information presented during the associated seminars conducted at the university, students will be able to demonstrate proficiency in appraising and directing their skills and knowledge toward effectively managing the real-world problems of a business. This internship will also enable students to gather experience and expose them to the complexities of the unique leadership duties and responsibilities in the areas of accounting, finance and controlling.

### Course content

- Counseling by the Internship and Career Center of the Faculty of Business
- Preparatory seminar conducted by the advising professors
- Practical work within the hosting organization on the basis of an internship agreement
- Participation in seminars that support the internship:
  - Introduction to and critical analysis of a special task within the hosting organization (workplace-specific research project)
  - Overview of the work assignment with consideration given to the theory and practice of that job position

### Teaching methods

Practical phase at the hosting organization, seminars, presentations and group discussions

### Course prerequisites

Formal: None
Recommended: Completion of modules AFC 1.1 through AFC 3.4

### Type of examination

Written (ungraded)

### Requirements for the award of credit hours

- Letter from the hosting organization verifying completion of all work during the internship
- Passing grade on the module examination

### Course share of final grade: None
Annex 3: Internship Program Regulations

Internship Program Regulations for the Fulda University of Applied Sciences - Faculty of Business

§ 1 Applicability

(1) These formal regulations apply to work experience internships at companies and institutions (hosting organizations) for the following Faculty of Business courses of study:

a) Bachelor's degree program:
   • International Business Administration (IBWL - BA)
   • Business Law – Sustainability and Ethics (WR - LL.B.)

b) Master's degree program:
   • Accounting, Finance and Controlling (AFC - MA)
   • International Management (IMA - MA)
   • Supply Chain Management (SCM - MA)

(2) Details are set forth in the examination regulations and module catalog for each degree program within the Faculty of Business.

§ 2 Student status

(3) Students remain members of the university with all the associated rights and obligations throughout the term of the work experience internship. Students will follow the instructions necessary to achieve the internship goals and objectives that are given by the hosting organization and its designated officers, and will comply with the rules and regulations that apply to that organization, particularly its work rules, accident prevention regulations, and confidentiality and non-disclosure policies.

(4) Students are not interns within the meaning of the Vocational Training Act (BBiG) and, for the duration of the internship, are not subject to the Labor-Management Relations Act (BetrVG), the Employee Representation Act (PersVG) or any other comparable German statutes.

§ 3 Internship site supervision

(5) Students should be supervised and coached at the workplace by mentors who have appropriate training in the relevant subject area and who work in the hosting organization on a full-time basis.

(6) Mentors should arrange and oversee an orientation to familiarize students with their duties and functional areas. In addition to being available as a personal contact for guidance and assistance, mentors should also support the students’ learning process at the internship training venues.
§ 4 Internship agreement

(7) Students will enter into an agreement with the organization providing the placement prior to the start of any work experience internship and will obtain the approval of the respective faculty or department (Internship and Career Center) before they sign the agreement.

(8) The internship agreement will specifically set forth the students' responsibility to:

a) Take full advantage of the training opportunities offered.

b) Conscientiously perform all assigned tasks in conjunction with the internship action plan.

c) Follow the instructions given by the hosting organization and its designated officers.

d) Comply with the rules and regulations that apply to the hosting organization, particularly its work rules, accident prevention regulations, and confidentiality and non-disclosure policies.

e) Prepare and submit a report in accordance with the deadlines and requirements stipulated by their faculty or department that reflects the substance and activities involved in the work experience internship.

f) Report any absences from the internship site without delay.