



MODULE CATALOG

for the academic year 2026/2027
last update: August 2025

**Mannheim Master in Finance,
Accounting and Taxation**
University of Mannheim

Preface



In Mannheim, we have been educating the elite of Germany's business world for over 100 years. As a member of the Mannheim Master in Finance, Accounting and Taxation program, you are part of a special network of ambitious, responsible, and talented individuals, that will accompany you throughout your studies and, subsequently, your career. As a leading Business School in Europe, we offer a customized, international program that combines cutting-edge research and hands-on teaching – providing you with an excellent foundation for challenging tasks in leading positions.

Benefit from our strong partners in the business world and academia, learn from our renowned faculty, become a #Mannheimerforlife!

I am looking forward to welcoming you to Mannheim.

A handwritten signature in blue ink, consisting of a large, stylized initial 'P' followed by a series of loops and a long horizontal stroke.

Prof. Dr. Philipp Dörrenberg – Academic Director of the Mannheim Master in Finance, Accounting and Taxation

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Structure and Concept of the Program

The full-time consecutive master's program Mannheim Master in Finance, Accounting and Taxation (M.Sc.) is an internationally oriented program taught in English and designed for four semesters. It combines advanced quantitative knowledge (e.g., business analytics, applied econometrics, big data) with comprehensive expertise in finance, accounting, and taxation. Graduates are optimally prepared for leadership positions in banking, corporate finance departments, consulting, auditing and tax advisory, as well as in academic and research-oriented careers.

Sustainability issues are an integral part of the curriculum, addressing the growing importance of sustainable approaches in global markets. Additionally, the program emphasizes practical training: students apply the methodological knowledge they acquire using modern statistical tools such as R and Python to make data-driven decisions in complex business environments. Case studies and group projects are also firmly embedded in the curriculum.

The program is aimed at highly motivated bachelor's graduates from Germany and abroad with prior knowledge in economics, mathematics, or statistics. By integrating practical projects and fostering close ties with companies across various industries, the program offers graduates excellent career opportunities.

For outstanding students aspiring to an academic career and subsequent doctoral degree, the program provides a pathway to the structured doctoral program at the Center for Doctoral Studies in Business (CDSB). This allows participants to shorten the time required for a doctoral degree and earn ECTS credits toward their doctoral studies during the master's program. The CDSB is part of the Graduate School of Economic and Social Sciences (GESS) at the University of Mannheim.

Upon graduation, students join the Mannheim Alumni community—a global network organized into thematic "Network Clubs" and connected via the digital "Mannheim For Life Directory."

According to the examination regulations, the Mannheim Master in Finance, Accounting and Taxation (MMFACT) program thus comprises the following subject areas:

- Business Analytics and Economics (24 ECTS credits, four mandatory courses)
- CFO Core Competencies (25-35 ECTS credits, two mandatory courses plus further courses to choose from)
- Finance, Accounting and Taxation (minimum 19 ECTS credits, chosen from the 500- and 600-level course offer in FIN, ACC, TAX from the Mannheim Master in Management program)
- Complementary Elective (0 – the total number of ECTS credits from a max. of two exams chosen from the 500- and 600-level course offer in IS and OPM from the Mannheim Master in Management program as well as from the 500- and 600-level courses from the Department of Economics)

- Theses (30 ECTS credits, Seminar and Master's Thesis)

The Mannheim Master in Finance, Accounting and Taxation covers the following program-specific Competency Goals (CGs):

- Knowledge in Finance, Accounting and Taxation (short: FACT) – Participants will have profound specific knowledge in FACT (CG 1).
- Methodological skills – Participants acquire quantitative and empirical (data-driven) skills to address FACT-related applications (CG 2).
- Sustainability – participants will integrate sustainability considerations into their decision-making processes (CG 3).
- Enhanced scientific research capabilities – Participants will be highly skilled researchers and analysts (CG 4).

List of abbreviations

DE: Course is taught in German.

EN: Course is taught in English.

ECTS: ECTS (European Credit Transfer and Accumulation System) are credit points that specify the number of working hours dedicated to one course over one semester. 1 ECTS equals 30 hours (1,800 minutes) of studying.

Form of assessment: The stated form of assessment applies to the regular examination dates (first examination attempt).

FSS: Spring semester

HWS: Fall semester

Necessary prerequisites: You must fulfil the necessary prerequisites to be admitted to the exam (this will be automatically checked when you register for the exam!). Please note that courses, that are a necessary prerequisite for another course, have to be passed successfully upon the exam registration if not stated otherwise ("parallel attendance possible").

Program-specific Competency Goals (CG): Competency Goals specify the competences students will have obtained upon their graduation. You find the Competency Goals of the MMFACT program at the beginning of the module catalog. The Competency Goals are regularly assessed in the Assurance of Learning process.

Recommended prerequisites: Prerequisites you should fulfil to help you pass a course successfully. They are simply a recommendation and are not being checked.

Study programs that include some master modules (for details see "range of application" of each module):

- M.Sc. MMM: Master of Science: Mannheim Master in Management
- M.Sc. MMFACT: Master of Science: Mannheim Master in Finance, Accounting and Taxation
- M.Sc. MMOSCM: Master of Science: Mannheim Master in Operations and Supply Chain Management
- M.Sc. Bus. Edu.: Master of Science: Business Education
- M.Sc. Econ.: Master of Science: Economics
- M.Sc. Bus. Inf.: Master of Science: Business Informatics
- M.Sc. Bus. Math.: Master of Science: Mathematics in Business and Economics

- MAKUWI: Master of Arts: Culture and Economy
- MMDS: Master of Science: Mannheim Master in Data Science
- LL.M.: Master of Laws

SWS (weekly working hours): Number of hours you need to dedicate to the course per week ("Semesterwochenstunden"). They are subdivided in "contact hours" (time you participate in lectures) and "independent study time" (time you need to prepare for lectures and assessments). 1 SWS equals 45 minutes.

Module overview

1 Business Analytics and Economics

1.1 Core Courses

500 modules

Code	Module description	ECTS	Spring	Fall
BE 510	Business Economics I	6		EN
BE 511	Business Economics II	6	EN	
CC 502	Applied Econometrics	6		EN
CC 505	Applied Business Analytics: Structured Data	6	EN	

2 CFO Core Competencies

2.1 Core Courses

500 modules

Code	Module description	ECTS	Spring	Fall
ACC/TAX 570	ESG Regulation and Sustainability Reporting	5	EN	
ACC 520	IFRS Reporting and Capital Markets	5		EN
FIN 540	Corporate Finance I - Lecture (Capital Structure, Cost of Capital and Valuation)	5		EN

2.2 Core Electives

500 modules

Code	Module description	ECTS	Spring	Fall
ACC 540	Financial Statement Analysis & Equity Valuation	5	EN	
FIN 500	Investments	5		EN
FIN 590	Financial Institutions I	5		EN

600 modules

Code	Module description	ECTS	Spring	Fall
TAX 660	Taxes and Business Decisions	5	EN	

3 Finance, Accounting and Taxation

500 modules

Code	Module description	ECTS	Spring	Fall
ACC/MAN 560	Managerial Accounting - Evaluating Financial and Non-Financial Performance	8	EN	
ACC/TAX 550	International Course – Accounting and Taxation		EN	EN
ACC/TAX 571	ESG Regulation and Sustainability Reporting Case Study	3	EN	
ACC 510	Financial Accounting	8	DE	
ACC 521	IFRS Reporting and Capital Markets Case Study	3		EN
ACC 530	Group Accounting	8		EN
ACC 541	Financial Statement Analysis & Equity Valuation Case Study	3	EN	
FIN 541	Corporate Finance I - Case Study (Capital Structure, Cost of Capital and Valuation)	5		EN
FIN 550	International Course – Banking, Finance and Insurance		EN	EN
FIN 555	Financial Markets and Employees	6	EN	
FIN 580	Derivatives – Basic Strategies and Pricing	6		EN
TAX 520	Taxation of Companies	6		DE
TAX 521	Specialisation in Company Taxation	4	DE	
TAX 530	Taxation of Businesses and Individuals	6		EN

600 modules

Code	Module description	ECTS	Spring	Fall
ACC/MAN 660	Corporate Sustainability Strategies and Value Creation	4		EN
ACC/MAN 661	Corporate Sustainability Performance: Measurement, Assessment and Improvement	6	EN	
ACC/MAN 662	Private Equity: Due Diligence and Value Creation	6	EN	
ACC 620	Accounting for Financial Instruments and Financial Institutions	6	EN	
ACC 670	Audit Theory	6		EN
ACC 676	Case Studies on Consulting in Financial Services Firms	4	EN	
ACC 680	Disclosure Theory	6	EN	
FIN 601	Bond Markets	6	EN	
FIN 602	Trading and Exchanges	6		EN
FIN 604	Stata in Finance	2	EN	EN
FIN 606	FinTech	4		EN
FIN 620	Behavioral Finance	6	EN	
FIN 630	Corporate Governance	6		EN
FIN 640	Corporate Finance II (Mergers, Acquisitions and Divestitures)	8	EN	
FIN 661	Responsible Leadership for Honors Program Students	4		DE/EN
FIN 682	International Asset Management - Modern Investment Management, Responsible Investing and Fintech	6	EN	
FIN 684	Financial Institutions II	4	EN	
FIN 685	Banking Regulation	6	EN	
FIN 686	Sustainable Finance and Impact Investing	6	EN	

FIN 687	Python in Finance	2	EN	EN
TAX 620	Causal Data Science for Business Decision Making	8		EN
TAX 630	International Business Taxation	6	EN	
TAX 631	International Taxation of Multinational Enterprises	4	DE	
TAX 661	Case Studies in International Tax Planning	4	EN	

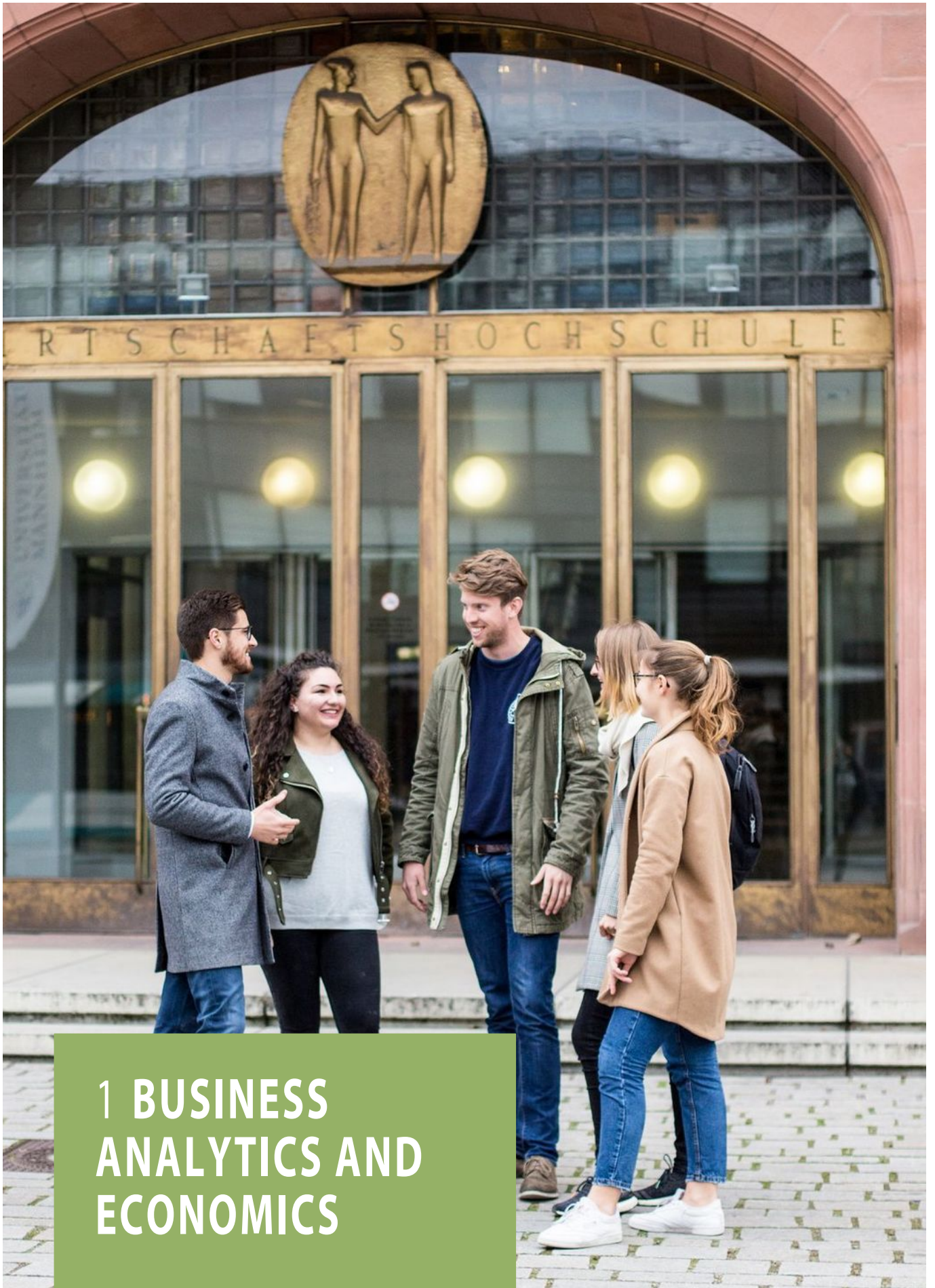
5 Theses

700 modules

Code	Module description	ECTS	Spring	Fall
ACC 750	Accounting Seminar	6	DE/EN	DE/EN
FIN 703	Seminar in Financial Markets	6	DE/EN	DE/EN
FIN 731	Seminar Corporate Governance	6		EN
FIN 780	Seminar in Asset Management & International Finance	6	EN	EN
FIN 790	Seminar in Financial Markets and Financial Institutions	6	EN	EN
TAX 730	Seminar in Business Taxation	6	DE/EN	DE/EN

Code	Module description	ECTS	Spring	Fall
Module	Master's Thesis	24	EN	EN

6 Study Option Business Research



1 BUSINESS ANALYTICS AND ECONOMICS

1.1 Core Courses

Module: BE 510 Business Economics I

EN

Contents

This module will start with a brief review of standard models of choice, including choice under risk, and then move on to an extended introduction to non-cooperative game theory. Strategic decision making and relevant solution concepts for games of complete and incomplete information will be covered in detail. The course will close with a discussion of basic notions in the economics of information. An important aim is to convey an understanding and a working analytical knowledge of how economists model decision making.

Learning outcomes

On completion of the module students will have improved their ability to apply economic reasoning in the context of economic decision making. They will have acquired an advanced understanding of model-based analytical methods and arguments in microeconomics, and they will have gained familiarity with relevant economic and game-theoretical concepts under both full and incomplete information.

Prerequisites for participation

Necessary: –

Recommended: Knowledge of introductory microeconomics at bachelor level

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Exercise class	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Henrik Orzen
Prof. Dr. Henrik Orzen

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2

Contents

Building on BE 510 Business Economics I, this module will provide an introduction to economic models of strategic decision-making and behavior of firms in the context of oligopolistic competition. Topics will include output and pricing strategies, the economics of collusion, market structure, market entry decisions and product differentiation. Some of these topics require a degree of analytical rigor and we will make use of some game-theoretical and mathematical methods.

Learning outcomes

By the end of the module students will have

- the ability to apply economic reasoning in the context of oligopolistic competition,
- an understanding of model-based analytical methods and arguments,
- and familiarity with basic game-theoretic models of industrial organization.

Prerequisites for participation

Necessary: –

Recommended: Knowledge of introductory microeconomics at bachelor level, BE 510

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Exercise class	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Henrik Orzen
Lily Ling Yang, Ph.D.

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2

Contents

In this module we first briefly review most essential statistical concepts from descriptive and inferential statistics for univariate and bivariate data. Upon this, some concepts are extended or generalized to higher-dimensional data settings. The second part will mainly provide a treatment of the principles and uses of (linear) regression analysis for various purposes, such as causality analysis, prediction and forecasting. We will learn how the results from such analyses are appropriately interpreted and will discuss the limitations and potential pitfalls of all these techniques as well.

The Statistical Software R will intensively be used throughout the course and also in the final exam (laptop required).

Learning outcomes

By the end of the module students will have

- a sound understanding of key statistical concepts and techniques,
- familiarity with the principles and core techniques of econometric analysis and how regression results are used and interpreted,
- trained skills in the practical application of these techniques in a programming language

Prerequisites for participation

Necessary: –

Recommended: knowledge of basic statistics (elementary probability theory and inferential statistics included) at bachelor level required, knowledge of elementary linear algebra (vectors and matrices) helpful, should also know the concept of random variables and expected values

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	6 SWS
Exercise class	2 SWS	7 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min) or electronic exam (90 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Dr. Toni Stocker
Dr. Toni Stocker

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. MMFACT

Preliminary course work	Successful participation in the exercise program is a mandatory requirement for admission to the final examination. Students must attend a minimum of 8 out of the 13 scheduled exercise sessions, in accordance with the established exercise format. This includes achieving satisfactory results in short assessments as well as demonstrating active engagement during the sessions, which are conducted in a structured group work environment. Comprehensive information regarding the organization and requirements of the exercise sessions will be provided in the course materials.
Program-specific Competency Goals	CG 1, CG 2

Module: CC 505 Applied Business Analytics: Structured Data

EN

Contents

Most practical managerial decisions and discussions in the business sciences evolve around questions such as “What happens to Y if we change X?”, “Is the new business strategy X the reason for increases in revenue Y?”, or “Is the change that we see in Y caused by changes in X or is the change in Y driven by coincidence or some other factor?”. In other words, both practical decision-making and academic research on business decisions require knowledge about cause and effect. However, identifying causalities is usually not straightforward. For example, if a manager implements some new tax-planning strategy and the firm’s profit increases in the subsequent year, it is not clear if the new strategy was the cause for increased profits or if profits would have increased even in the absence of the new strategy. That is, the correlation between the new strategy and subsequent profits does not necessarily reflect a causal effect. A serious evaluation of the new business strategy will, however, need to identify if the change in profits was indeed caused by the new strategy. Such an analysis of causal effects requires knowledge of both practical data analysis (using statistical software) and methods and strategies to identify causal effects. This course equips students with the skills related to both these components: it provides i) an introduction to causality and an overview of the most important methods and approaches for causal inference, and ii) a hands-on practical introduction to data analysis. Overall, students learn how to apply the most important methods and how to use statistical software (including coding and the handling of “big data” and common business data bases) in the context of empirical work. In general, these skills are very valuable for work both in industry and academia.

The course is generally suited for students with and without prior knowledge of, or particular interest in, taxation: Examples will be from taxation, but the taught methods and empirical applications generalize beyond tax topics.

In line with the objectives of the class, one part of the course focuses on hands-on empirical applications and students learn how to conduct their own empirical analysis. For this purpose, students are introduced to the usage of a statistical software package (R or Stata) and to the access and analysis of large data sets (in particular firm databases sets such as Compustat). The introduction to software R starts from scratch and no prior knowledge is necessary.

The other part of the course teaches the concept of causality and the most important methods to estimate causal effects. These include randomized experiments, linear regression, difference-in-differences, instrumental variables, and regression discontinuity design. The focus is on an intuitive understanding of the advantages and disadvantages of the available methods, and less on a highly technical presentation.

To receive a grade, students are required to conduct an independent empirical project using statistical software and real-world data (either their own research idea or a replication of an existing research paper).

Learning outcomes

Hands-on practice of empirical analysis using statistical software and data.

Overview of most important methods and approaches for applied causal inference.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture with integrated exercise	4 SWS	13 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Assignment (50%), presentation (15-30 min, 50%)	
Restricted admission	no	
Further information	–	

Examiner Performing lecturer	Prof. Dr. Philipp Dörrenberg, Prof. Dr. Erik Theissen, Prof. Dr. Johannes Voget Prof. Dr. Philipp Dörrenberg Prof. Dr. Erik Theissen Prof. Dr. Johannes Voget
Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4



2 CFO CORE COMPETENCIES

2.1 Core Courses

Module: ACC/TAX 570 ESG Regulation and Sustainability Reporting

EN

Contents

Environmental, social, and governance (ESG) factors are increasingly important for the long-run performance of companies and their sustainability management. Therefore, the reporting on these factors has gained attention from many private and public initiatives worldwide and recent regulations (such as the CSRD in the European Union) require disclosures of companies' ESG performance. Managers respond to the pressure by regulators and stakeholders by increasingly incorporating the measurement and monitoring of ESG targets in their internal performance evaluation. This course is introducing the theoretical foundations, the regulatory framework as well as trends in current management practice of ESG reporting. Particular emphasis is laid on carbon disclosures and tax transparency.

Learning outcomes

Students have developed an economic intuition for the theoretical foundations of targeted disclosure regulation. Specifically, they understand how public reporting requirements can support regulatory objectives with regard to ESG factors and they know institutional details of how ESG regulation in the corporate sector contributes to these objectives. They can relate their knowledge to applied cases on topics such as decarbonization and fair taxation.

Prerequisites for participation

Necessary: –

Recommended: Bachelor-level knowledge of accounting and taxation

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	12 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	
Examiner	Prof. Dr. Jannis Bischof, Prof. Dr. Holger Daske, Prof. Dr. Philip Doerrenberg, Prof. Stefan Reichelstein, Ph.D.	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	

Contents

The lecture introduces the most relevant IFRS standards and their informational impact on capital markets. After an analysis of the institutional background of the international harmonization process in financial reporting, we will focus on key accounting issues such as revenue recognition and financial instruments. We will illustrate the effects using current accounting practices of multinational entities and go into major research findings. We will conclude the lecture by an assessment of the importance of accounting for corporate governance and controlling (inside perspective) and for capital-market-oriented financial statement analysis (outside perspective).


Learning outcomes

Students will know about economic consequences of financial reporting and about the role accounting information plays on capital markets, understand the special role of IFRS on international capital markets and be familiar with the main IFRS accounting rules and their impact on financial statements.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	6 SWS
Exercise class	2 SWS	4 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 <p>Jannis Bischof Prof. Dr. Jannis Bischof, Prof. Dr. Jens Wüstemann</p>	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 2	

Module: FIN 540 Corporate Finance I - Lecture (Capital Structure, Cost of Capital and Valuation)

EN

Contents

Corporate Finance studies how corporations finance their operations. The emphasis of this part of the curriculum is on shareholder value and company valuation. We will also study the cost of capital, introduce theories of capital structure, and initial public offerings. The objective of this course is to introduce the fundamental theoretical concepts of company valuation.

Learning outcomes

After completing this course, students will know and understand state-of-the-art tools such as DCF, Residual Income, EVA, and Multiples. In particular, participants will know how to determine the cost of capital for corporations and projects using real world data. Further, participants will learn how to identify value drivers by applying financial ratio analysis. Students will also be familiar with event studies in order to analyse how capital markets react to important corporate events like merger announcements or earnings announcements.

Prerequisites for participation

Necessary: –

Recommended: Every student participating in this course should have completed the equivalent of the 2-semester finance module, which is part of the Mannheim Bachelor program. The lectures generally assume basic knowledge in accounting (balance sheets, income statements, financial ratios), finance (present value methods, portfolio theory, CAPM), mathematics (calculus, optimization) and statistics (mean, variance, standard deviation, univariate and multivariate regressions). The course assumes that students already manage the material in Brealey, Myers, Allen, *Corporate Finance*, (McGraw-Hill, 10th edition, 2010), chapters 1-19.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	12 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Ernst Maug, Ph.D.
Prof. Ernst Maug Ph.D.

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT
Preliminary course work	–

2.2 Core Electives

Module: ACC 540 Financial Statement Analysis & Equity Valuation

EN

Contents

This course teaches financial statement analysis in the context of equity valuation. The first part covers sources of information and common tools of financial statements analyses (accounting analysis, ratio analysis, cash flow analysis, analysis of narratives). In the second part, methods for equity and asset valuation, the cashflow based DCF-models and the earnings-based abnormal earnings (AE) and earnings growth (AEG) models, are covered. The coverage includes the derivation and numerical calculation of the required rate of returns and structured forecasts necessary to reach a valuation. Finally, the course covers how ESG information is incorporated in firm analysis and valuation.

Learning outcomes

The students should get an in-depth understanding of the approaches and methods available for analyzing financial statements, preparing pro-forma financial statements in financial modelling and their application for valuing equity, firms and assets. They should on the one hand understand both the theoretical constructs, assumptions, and limitations behind those concepts, but should, on the other hand, also be capable to implement them (computer-based) in practice.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	6 SWS
Exercise class	2 SWS	4 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	

Examiner



Prof. Dr. Holger Daske

Frequency of offering	Spring semester
Range of application	M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2, CG 4

Contents

This course introduces into the theoretical foundations of modern portfolio management and their applications. It covers expected utility theory, measures of risk and return, the theory of portfolio selection, asset pricing models and their empirical test, the efficient markets hypothesis, and issues in stock portfolio management.

Learning outcomes

The course provides students with an understanding of the theoretical and conceptual foundations of modern quantitative portfolio management. Students learn to understand investment strategies, and to interpret and evaluate them against the background of capital market theory and the efficient markets paradigm.

Prerequisites for participation

Necessary: –

Recommended: Basic knowledge in mathematics (optimization, elementary matrix algebra) and statistics (expected value, variances, covariances, correlation, t-tests). Successful attendance of Finanzwirtschaft I & II in the Mannheim Bachelor's program or similar courses.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	6 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Erik Theissen
Prof. Dr. Erik Theissen

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT
Preliminary course work	–

Contents

This course provides an in-depth look at financial institutions and the role they play for financial markets today. The course will address questions such as: Which financial institutions exist? Why do they exist? What risks do they face? How do they manage those risks? How does the behavior of financial institutions impact financial markets and asset prices? How does their behavior impact the economy at large? How should we regulate financial institutions? The course Financial Institutions I will put emphasis on the analysis of banks.

Learning outcomes

After completing this course, students will have a thorough understanding of the economic reasons for the existence of financial institutions. Students will understand the eco-system of financial institutions and their role in the global financial markets.

Students will gain knowledge about what risks managers in financial institutions face and how they manage those risks. Students will also learn about current approaches and proposals for regulating financial institutions.

Prerequisites for participation

Necessary: –

Recommended: Every student participating in this course should have completed the equivalent of the 2-semester finance module, which is part of the Mannheim Bachelor program. The lectures generally assume basic knowledge in accounting (balance sheets, income statements, financial ratios), finance (present value methods, portfolio theory, CAPM), mathematics (calculus, optimization) and statistics (mean, variance, standard deviation, univariate and multivariate regressions).

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	12 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Oliver Spalt Prof. Dr. Oliver Spalt	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1	

Contents

Most finance and strategy courses do not consider the role of taxes in making business decisions. The goal of the course is to understand how taxes affect business decisions. In particular, the course teaches the tools for identifying, understanding, and evaluating tax planning opportunities. It is designed to be valuable even as (tax) laws and governments change, and the taught framework is portable in that it can be applied to the set of tax laws in any country.

Taxes are everywhere and have a direct impact on cash-flow. Having a basic understanding of how taxation affects business decisions is therefore very important and contributes to a solid financial literacy.

The role of taxes is applied to different decision contexts, such as investments and organizational form. In addition, the class covers concepts such as implicit taxes and tax arbitrage, and it discusses how the marginal tax rate should be calculated for loss-making firms.

The impact of taxes on business decisions will always be considered in the context of the following themes: 'All Parties' (the tax implications for all of the involved parties have to be considered), 'All Taxes' (explicit and implicit taxes have to be considered), and 'All Costs' (all costs, tax and non-tax costs, have to be considered).

All aspects of the course will discuss empirical applications.

The class features a guest lecture by a partner of a big-4 accounting firm. Knowledge from other Master-level tax classes is not necessary to take this class. Large parts of the course will be based on the following textbook that is used in the leading business schools around the world: Scholes, Wolfson, Erickson, Hanlon, Maydew and Shevlin: Taxes and Business Strategy: A Planning Approach.

Learning outcomes

Understand how taxes affect business decisions.

Prerequisites for participation

Necessary: –

Recommended: Introductory courses in business taxation are advantageous.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	4 SWS	10 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Written exam (90 min, 80%), presentation (15-30 min, 20%)	
Restricted admission	no	
Further information	https://www.bwl.uni-mannheim.de/en/doerrenberg/	
Examiner Performing lecturer	 Prof. Dr. Philipp Dörrenberg Prof. Dr. Philipp Dörrenberg	
Frequency of offering	Spring semester	
Duration of module	1 semester	

Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2



3 FINANCE, ACCOUNTING AND TAXATION

Module: ACC/MAN 560 Managerial Accounting - Evaluating Financial and Non-Financial Performance

EN

Contents

An organization's long-term competitive success is critically dependent on the availability and the efficient use of information about its products, services, processes, organizational units, suppliers, customers, as well as its social and environmental performance. Managerial accounting includes the concepts, models, and systems that provide managers with the information necessary to achieve both the financial and the non-financial (ESG) goals.

The course will familiarize participants with the terminology and basic concepts of managerial accounting. The topics range from the analysis of cost information for decision-making to performance measurement, financial planning, and budgeting. The design and use of internal reporting systems varies substantially across different firms and industries and is closely interlinked with a firm's governance and control systems.

To shed light on these different governance practices, the course integrates a number of real-world cases. Applications cover the manufacturing, the services, and the financial industry.

Learning outcomes

Students will become familiar with advanced issues in managerial accounting and understand the use of financial and non-financial (ESG) information in managerial decision-making. Students will also develop a thorough understanding of performance measurement systems and managerial incentives.

Prerequisites for participation

Necessary: –

Recommended: Bachelor-level knowledge of cost accounting

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Case Study Presentation	2 SWS	4 SWS
Exercise class	2 SWS	4 SWS
ECTS credits	8	
Graded	yes	
Workload	240h	
Language	English	
Form of assessment	Case study presentation (25%) and written exam (90 min, 75%)	
Restricted admission	no	
Further information	Will be counted towards ACC.	

Examiner
Performing lecturer



Prof. Dr. Jannis Bischof
Prof. Dr. Jannis Bischof (Lecture), Dr. Claudia Max and Can Toygar (Case Studies)

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–

Module: ACC/TAX 550 International Course – Accounting and Taxation

EN

Contents

Depends on course taken abroad

Learning outcomes

Depends on course taken abroad

Prerequisites for participation

Necessary: The level of the course matches that of a regular MMM course (level 500 and above). The module can only be taken while studying abroad and complements the Mannheim curriculum.

Recommended: –

Graded	yes
Language	English
Form of assessment	Depends on course taken abroad
Restricted admission	no
Further information	More than one class with this code can be taken; conditions apply, make sure to read the respective guidelines.
Performing lecturer	Lecturer at the host university. Course will be assessed when students request a learning agreement. Please find details in the „Guidelines for learning agreements and course recognition“ in ILIAS > MMM > Auslandssemester/Study Abroad Semester. Dozent/in an der Gastuniversität. Prüfung der Wertigkeit bei Abschluss eines Learning Agreements. Bitte lesen Sie das „Merkblatt zu Learning Agreements und Anerkennungen“ ILIAS > MMM > Auslandssemester/Study Abroad Semester.
Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Bus. Inf., other Master programs (depending on respective study regulations)
Preliminary course work	–

Module: ACC/TAX 571 ESG Regulation and Sustainability Reporting Case Study

EN

Contents

The course complements the lecture ACC/TAX 570 ESG Regulation and Sustainability Reporting. The focus of this course will be on solving several case studies in groups of up to three students. Each of these cases has to be handed in and will contribute to the final grade. The hands-on format of this course ensures that students are able to transfer the theoretical concepts encountered in the lecture (ACC/TAX 570) to real world problems.

Learning outcomes

Students will apply the theoretical concepts from ACC 520 and demonstrate orally and in writing their comprehension in the solution of case studies.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Case Study Presentation	2 SWS	4 SWS
ECTS credits	3	
Graded	yes	
Workload	90h	
Language	English	
Form of assessment	three case study presentations	
Restricted admission	yes	
Further information	student portal	
Examiner	 Prof. Dr. Philipp Dörrenberg	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMFACT	
Preliminary course work	–	

Contents

The lecture introduces the system of German GAAP, which is principally relevant for all domestic companies with the legal obligation to keep records. The lecture further provides an overview of the main accounting concepts within the system of German GAAP.

Hereafter, the course first describes asset and liability recognition criteria, such as the definition of (immaterial) assets, liabilities and onerous contracts. Second, the course introduces revenue recognition principles. Third, the lecture discusses measurement principles, such as acquisition and construction costs, valuation of liabilities and depreciation.

Learning outcomes


Students obtain detailed knowledge of the general accounting principles, asset and liability recognition, revenue recognition as well as measurement principles under German GAAP. They are able to describe the norms, analyze them from an accounting theoretical perspective and critically assess them.

Moreover, participants are enabled to summarize and solve complex accounting issues with reference to codified norms from court rulings of the Federal Fiscal Court as well as accounting literature. The interdisciplinary orientation of the course offers students deeper insights into the linkage between business administration and law. The knowledge is deepened by means of case studies (in collaboration with KPMG). Students learn to prepare and present solutions as part of a team. They are able to identify problems, analyze and present them in a structured, comprehensible manner. The group work fosters teamwork and leadership skills.

Prerequisites for participation

Necessary: Not taken ACC 512

Recommended: Bachelor-level knowledge of financial accounting

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Case Study Presentation	2 SWS	4 SWS
Exercise class	2 SWS	4 SWS
ECTS credits	8	
Graded	yes	
Workload	240h	
Language	German	
Form of assessment	Case study presentation (25%) and written exam, Bring Your Own Device: Students work on campus in a lecture hall on their own device in the ILIAS exam system (with supervision) (90 min, 75%)	
Restricted admission	yes	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Jens Wüstemann Prof. Dr. Jens Wüstemann	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT	

Preliminary course work	-
Program-specific Competency Goals	CG 1, CG 2, CG 4

Module: ACC 521 IFRS Reporting and Capital Markets

Case Study

EN

Contents

The course complements the lecture ACC 520 IFRS Reporting and Capital Markets. The focus of this course will be on solving several case studies in groups of up to three students. Each of these cases has to be handed in and will contribute to the final grade. The hands-on format of this course ensures that students are able to transfer the theoretical concepts encountered in the lecture (ACC 520) to real world problems.


Learning outcomes

Students will apply the theoretical concepts from ACC 520 and demonstrate orally and in writing their comprehension in the solution of case studies.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Case Study Presentation	2 SWS	4 SWS
ECTS credits	3	
Graded	yes	
Workload	90h	
Language	English	
Form of assessment	three case study presentations	
Restricted admission	yes	
Further information	student portal	
Examiner	 Jannis Bischof	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 2	

Contents

The lecture covers the preparation and interpretation of consolidated financial statements based on IFRS. All consolidation and elimination entries are introduced that are necessary for combining the separate statements of financial position and for eliminating the intercompany transactions. In addition, theoretical models explaining the fundamental approaches to group accounting are presented and discussed. The case study, in collaboration with Deloitte, provides students with a great opportunity to learn how legal and regulatory requirements can be met in the context of group accounting in order to strategically steer a group. The case studies are thus complementing the lecture with first-hand evidence of how specific, practice-relevant issues of group accounting manifest.


Learning outcomes

Students know the regulations for group accounting. Based on this knowledge, students are able to prepare consolidated financial statements. They learn how consolidation methods impact the consolidated financial statements and are able to interpret group reports. Furthermore, students learn how the regulatory framework of group accounting can be applied to successfully steer international groups based on case studies.

Prerequisites for participation

Necessary: Not taken ACC 511

Recommended: Bachelor-level knowledge of financial accounting

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	2 SWS	4 SWS
Case Study Presentation	2 SWS	4 SWS
ECTS credits	8	
Graded	yes	
Workload	240h	
Language	English	
Form of assessment	Case study presentation (25%) and written exam (90 min, 75%)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Dirk Simons Prof. Dr. Dirk Simons	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1	

Module: ACC 541 Financial Statement Analysis & Equity Valuation Case Study

EN

Contents

The course complements the lecture ACC 540 Financial Statement Analysis & Equity Valuation. The focus of this course will be on solving several case studies in groups of up to three students. Each of these cases has to be handed in and will contribute to the final grade. The hands-on format of this course ensures that students are able to transfer the theoretical concepts encountered in the lecture (ACC 540) to real world problems.


Learning outcomes

Students will apply the theoretical concepts from ACC 540 and demonstrate orally and in writing their comprehension in the solution of case studies.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Case Study Presentation	2 SWS	4 SWS
ECTS credits	3	
Graded	yes	
Workload	90h	
Language	English	
Form of assessment	three case study presentations	
Restricted admission	yes	
Further information	student portal	
Examiner Performing lecturer	 Prof. Dr. Holger Daske Prof. Dr. Holger Daske	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 2, CG 4	

Module: FIN 541 Corporate Finance I - Case Study (Capital Structure, Cost of Capital and Valuation)

EN

Contents

Corporate Finance studies how corporations finance their operations. The emphasis of this part of the curriculum is on shareholder value and company valuation. The focus of the course will be on solving several case studies in groups of up to three students. Each of these cases has to be handed in and will contribute to the final grade. The hands-on format of this course ensures that students are able to transfer the theoretical concepts encountered in the lecture (FIN 540) to real world problems.

Learning outcomes

After completing this course, students will be able to value companies using state-of-the-art tools such as DCF, Residual Income, EVA, and Multiples. In particular, participants will be able to determine the cost of capital for corporations and projects using real world data. Participants will be able to identify value drivers by applying financial ratio analysis and analyse the impact of those value drivers on the firm value. Students will also be able to perform event studies in order to analyse how capital markets react to important corporate events like merger announcements or earnings announcements.

Students will be able to implement the theoretical concepts discussed in the lecture (FIN 540) using Microsoft Excel.

Prerequisites for participation

Necessary: FIN 540 Corporate Finance I (Parallel attendance possible)

Recommended: Every student participating in this course should have completed the equivalent of the 2-semester finance module, which is part of the Mannheim Bachelor program. The lectures generally assume basic knowledge in accounting (balance sheets, income statements, financial ratios), finance (present value methods, portfolio theory, CAPM), mathematics (calculus, optimization) and statistics (mean, variance, standard deviation, univariate and multivariate regressions). The course assumes that students already manage the material in Brealey, Myers, Allen, *Corporate Finance*, (McGraw-Hill, 10th edition, 2010), chapters 1-19.

Forms of teaching and learning	Contact hours	Independent study time
Case Study Presentation	1 SWS	9 SWS
Exercise class	1 SWS	4 SWS
ECTS credits	5	
Graded	yes	
Workload	150h	
Language	English	
Form of assessment	Case write-ups (75%), class participation in case discussions (25%)	
Restricted admission	yes	
Further information	–	

Examiner



Prof. Ernst Maug, Ph.D.

Frequency of offering

Fall semester

Duration of module

1 semester

Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Module: FIN 550 International Course – Banking, Finance and Insurance

EN

Contents

Depends on course taken abroad

Learning outcomes

Depends on course taken abroad

Prerequisites for participation

Necessary: The level of the course matches that of a regular MMM course (level 500 and above). The module can only be taken while studying abroad and complements the Mannheim curriculum.

Recommended: –

Graded	yes
Language	English
Form of assessment	Depends on course taken abroad
Restricted admission	no
Further information	More than one class with this code can be taken; conditions apply, make sure to read the respective guidelines.
Performing lecturer	Lecturer at the host university. Course will be assessed when students request a learning agreement. Please find details in the „Guidelines for learning agreements and course recognition“ in ILIAS > MMM > Auslandssemester/Study Abroad Semester. Dozent/in an der Gastuniversität. Prüfung der Wertigkeit bei Abschluss eines Learning Agreements. Bitte lesen Sie das „Merkblatt zu Learning Agreements und Anerkennungen“ ILIAS > MMM > Auslandssemester/Study Abroad Semester.
Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Bus. Inf., M.Sc. Bus. Math., other Master programs (depending on respective study regulations), M.Sc. MMFACT
Preliminary course work	–

Contents

The organization of markets has changed significantly in recent decades. Transaction costs in capital markets have declined, and now provide firms with much better access to private equity, venture capital, and tailored financial products. Product markets have internationalized and resulted in more complex and widely distributed supply chains. And labor markets have been affected by the trend toward the gig economy and firms' increased reliance on innovation and intangible assets. The last aspect is key because we need to ask how firms can develop a sustainable competitive advantage in a setting in which their key assets are employees. All these developments significantly influence the management, ownership, financing, and organization of firms, while also bearing crucial implications for stakeholder interests and economic inequality.

This course surveys and discusses recent findings on the interface between financial markets and employees. Much of the textbook discussions in various subfields of business and economics are still based on traditional paradigms, which view firms as collections of physical assets that generate cash flows, and which see financial markets as mainly occupied with valuing and distributing these cash flows. Yet, recent research has moved on from this paradigm and acknowledges the secular shift of market economies toward intangible capital. The new paradigm recognizes that this traditional conception is in serious need of overhaul, and needs to incorporate the increased role of human capital in corporations and the shift in the balance of power between investors and employees that this development entails. Still, much of this change in thinking and many new findings have not found their way into business education. This course is intended to fill this gap.

Learning outcomes

After successfully completing this course, students should be able to do the following:


- Assess business situations that affect the labor force and understand what is special about human capital.
- Analyze the relationship between firms' labor force (e.g., commitment to employment insurance, difficulties in attracting and retaining employees, job satisfaction) and how financial markets relate to these decisions (valuation, choice of ownership, capital structure).
- Understand how the markets for key employees (top and middle managers, CEOs, directors, innovators) are organized, and why they sometimes feature skyrocketing levels and complex structures of compensation.
- Evaluate how financial transactions like buyouts, mergers and acquisitions, and recapitalizations affect employees and the composition and compensation of firms' labor force.
- Assess the composition of the workforce, and when diversity of skills and opinions is useful and when it is harmful for decision-making and firm value.
- Develop a toolbox of theoretical concepts relevant to analyzing human capital issues (and beyond).
- Gain a sound knowledge of empirical facts that are not yet available in a comprehensive written textbook or survey format.
- Ground ethical discussions of firms' human resource policies in a sound understanding of theory and empirical facts.

Prerequisites for participation

Necessary: –

Recommended: The course requires cross-disciplinary thinking and understanding of key concepts in accounting, finance, economics, and management at the level of the respective courses in the Master's curriculum. The course will introduce key theoretical concepts in economics (e.g., signaling, hold-up problems, principal-agent relations, etc.). No prior knowledge of these concepts is assumed, and all requisite tools from game theory and microeconomics will be introduced at a relatively informal level. However, tolerance for handling abstract concepts is required.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min, 75%); group project (25%)	
Restricted admission	no	

Further information	–
Examiner Performing lecturer	 Prof. Ernst Maug, Ph.D. Prof. Ernst Maug Ph.D.
Frequency of offering	Spring semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Bus. Inf., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4

Contents

This course deals with different derivatives. The functioning of various derivative instruments like forwards, futures, swaps, and options will be explained. Furthermore, derivatives strategies will be analyzed. A particular focus of the course is the valuation of different basic and exotic instruments. The theoretical basis will be presented in lectures, while exercise classes will provide the opportunity to apply the concepts in practice.

Learning outcomes

After the completion of this course, students will have gained a thorough understanding of the spectrum of derivative financial instruments and their functioning. Furthermore, they will have learned how to implement investment strategies using derivatives.

Students acquire a working knowledge of different valuation techniques, which is a necessary condition for trading these instruments and which also allows them to price new innovative products themselves.

Prerequisites for participation

Necessary: –

Recommended: Students should have successfully completed the Mannheim Bachelor finance modules (or equivalent courses). They should have an understanding of simple derivatives and basic pricing techniques on a Bachelor level before taking this course! A working knowledge of basic mathematics (analysis and optimization) and statistics (expected values, variances, covariances) is required.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	yes	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Stefan Ruenzi
Prof. Dr. Stefan Ruenzi (Lecture), Santanu Kundu (Exercise Classes), Kai Maeckle (Exercise Classes)

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Contents

- Basics of the periodic and non-periodic taxation of German companies depending on the legal form.
- Calculation of the tax burden of different legal forms including combinations of standard legal forms (e.g. "GmbH & Co. KG", so-called "Betriebsaufspaltung").
- Elaboration of the determinants of the tax burden of companies.

Learning outcomes

- Students become acquainted with the taxation of German companies of various legal forms.
- Students are able to calculate the tax burden of profits and shareholder compensation payments depending on the legal form.
- Moreover, students are able to comment on the tax-optimal choice of legal form.

Prerequisites for participation

Necessary: –

Recommended: Basic knowledge of company taxation

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Case Study Presentation	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	German	
Form of assessment	Written exam (90 min, 70%), group case studies (three to four students, 30%)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Christoph Spengel Prof. Dr. Christoph Spengel	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1	

Contents

- Tax planning for partnerships
- Tax planning for corporations
- Real estate transfer tax
- Changes of corporate form
- Reorganizations, business acquisitions


Learning outcomes

- The students study in detail specific rules which are particularly important for the tax planning of partnerships and corporations.
- The students learn to optimize business structuring for tax purposes.
- Particular attention is paid to business reorganizations and the development of efficient tax solutions.

Prerequisites for participation

Necessary: –

Recommended: Basic knowledge of company taxation

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	German	
Form of assessment	Written exam (45 min)	
Restricted admission	no	
Further information	https://www.bwl.uni-mannheim.de/en/doerrenberg/	
Examiner Performing lecturer	 Prof. Dr. Philipp Dörrenberg Prof. Dr. Matthias Rogall	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1	

Contents

- Basic principles of taxation, personal income tax, corporate income tax, local profit taxes and non-profit taxes (e.g., net wealth tax, real estate tax)
- Comparative taxation of transparent entities (sole proprietors and partnerships) and separate entities (corporations and their shareholders)
- Determination of taxable profits and relation between tax accounting and financial accounting
- Gift and inheritance taxes, value added tax

Learning outcomes

- Students will know the basic principles of different types of taxes and understand the structure of these taxes (the lecture focuses on the tax systems in the EU member states and the US).
- Students will understand the relevance and consequences of the transparency principle and the corporation principle and assess the tax burden on profits as well as on shareholder compensations dependent on the legal form of the business.
- Most notably, students will understand how taxes influence business decisions and evaluate tax planning opportunities created by business tax law.

Prerequisites for participation

Necessary: –

Recommended: Basic knowledge of financial accounting

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Exercise class	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min, 70%), individual written assignment and group presentation (30%)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Christoph Spengel
Prof. Dr. Christoph Spengel

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2

Module: ACC/MAN 660 Corporate Sustainability Strategies and Value Creation

EN

Contents

The sustainability of a company's business model is an increasingly important driver of firm value and, therefore, an essential input into the strategy process. This course will teach how sustainability goals can be integrated into strategy development and how this integration creates firm value. Topics include the role of regulation, materiality assessment, sustainability targets, the development of specific measures and flagship initiatives, and the interaction with corporate organization and governance. The course also offers an introduction to the link between sustainability strategies and sustainability reporting. Many business cases from different industries will illustrate the real-world impact of the lecture content.

Learning outcomes

Students gain a solid understanding of the relationship between corporate sustainability objectives, corporate strategy, and firm value. They develop an economic intuition for the real-world importance of such an integrated approach to corporate sustainability. They also understand how this relationship further interacts with factors such as a company's regulatory environment, internal target setting, corporate organization and governance. They can relate their knowledge to applied business cases.

Prerequisites for participation

Necessary: –

Recommended: Bachelor-level knowledge of value-based management

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	English	
Form of assessment	Written exam (45 min)	
Restricted admission	no	
Further information	Will be counted towards ACC.	

Examiner
Performing lecturer



Jannis Bischof
Dr. Holger Rubel

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2, CG 3

Module: ACC/MAN 661 Corporate Sustainability Performance: Measurement, Assessment and Improvement

EN

Contents

The success of a company's sustainability strategy critically depends on its ability to monitor and evaluate sustainability performance. This course introduces the most important management tools to measure and assess sustainability performance, with a particular focus on decarbonization, waste and circular economy management, and life cycle assessment. Building on these sustainability performance metrics, the course will also focus on how to turn the insights from performance measurement into specific actions, for example, by discussing approaches to reduce carbon emissions and increase the circularity of the business model. Many business cases from different industries will illustrate the real-world impact of the lecture content, including cases study exercises and hands-on usage of leading management tools.

Learning outcomes

Students gain a comprehensive overview over the measurement of corporate sustainability performance and understand how to measure key metrics, especially in the fields of decarbonization, circularity, and life cycle assessment in general, but also specifically for a variety of industrial businesses. They develop an economic intuition for the real-world application of the metrics and become familiar with typical challenges in their implementation. They also understand how to interpret the indicators and are able to link their interpretation to suitable actions that lead to performance improvement.

Prerequisites for participation

Necessary: - (from spring 2027: ACC 510 or ACC 520 or ACC 530 or ACC 540 or ACC 560 or ACC/TAX 570)

Recommended: ACC 660, Bachelor-level knowledge of sustainability management and performance measurement

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Case Study Presentation	2 SWS	2 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Case study presentation (25%) and written exam (45 min, 75%)	
Restricted admission	no	
Further information	Will be counted towards ACC.	

Examiner
Performing lecturer



Jannis Bischof
Dr. Holger Rubel

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT
Preliminary course work	–

Module: ACC/MAN 662 Private Equity: Due Diligence and Value Creation

EN

Contents

The course aims at exploring Private Equity (PE) as an alternative asset class on the rise and will equip the participants with a sound understanding of its characteristics and mechanics.

After outlining Private Equity's role from an asset management perspective, the course will focus on PE fundamentals (strategy, economics, stakeholders) as well as on detailing the Leverage Buy-out value chain including the sourcing strategy, due diligence, portfolio value creation and exit. There will be a specific emphasis on teaching the LBO mechanics, core due diligence techniques and value creation strategies.

The course will be complemented by several practical exercises, in class discussions, as well as guest lectures from professionals in the Private Equity Industry.

Learning outcomes

Participants will be able to distinguish Private Equity from other asset classes. In particular, participants understand how to assess and create value from potential investments. Overall, this course will provide participants with practical insights into Private Equity and will equip them with advanced knowledge for a potential career in the industry.

Prerequisites for participation

Necessary: ACC 510 or ACC 520 or ACC 530 or ACC 540 or ACC 560 or ACC/TAX 570

Recommended: Basic knowledge of Corporate Finance

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	6 SWS
Case Study Presentation	2 SWS	7 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Case study presentation (50%) and written exam (45 min, 50%)	
Restricted admission	no	
Further information	Will be counted towards ACC.	

Examiner
Performing lecturer



Prof. Dr. Wilhelm Schmundt
Dr. Wilhelm Schmundt

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2

Module: ACC 620 Accounting for Financial Instruments and Financial Institutions

EN

Contents

The course addresses in-depth the accounting for financial instruments and by financial institutions under IFRS as well as related conceptual issues currently discussed by standard setters and bank regulators. It covers the definition of financial instruments, their classification, initial and subsequent measurement, impairment, derecognition, as well as their accounting in the context of hedging transactions. We also discuss relevant notes disclosures in example banks' financial statements and links to capital regulation.

Learning outcomes

The course aims at developing the skills to understand, apply, analyze and critically evaluate accounting standards in the complex field of accounting for financial instruments and financial institutions. Students will get an in-depth understanding of the current IFRS accounting rules, in particular the comprehensive IFRS 9, and understand the underlying conceptual discussions surrounding their development. Overall, students will gain a deep and profound understanding of these advanced topics of financial accounting.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Exercise class	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Holger Daske
Prof. Dr. Holger Daske

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Contents

Why is there a need for auditing? How are audits priced? How do (different) auditor liability rules affect audit quality? These questions are raised frequently in light of the Wirecard scandal and the regulatory actions that just recently followed. This course addresses these (and other) questions by analyzing the auditor-client relationship as well as the market structure of the auditing profession. The analysis is based on theoretical models that use game theory. For that purpose, auditors are perceived as strategic players that rationally interact with their various stakeholders.


Learning outcomes

Students are familiar with the purpose and the scope of an independent audit. They realize that auditing does not only mitigate agency conflicts, but is also a potential source for such frictions. Furthermore, students know how the auditor strategically interacts in game theoretic settings. They are aware of the influence of regulatory changes on the auditing profession and the responses of audit firms to these changes.

Prerequisites for participation

Necessary: Not taken ACC 671

Recommended: Preparation of the literature that will be provided for self-study

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min) or oral exam (30 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer		Prof. Dr. Dirk Simons Prof. Dr. Dirk Simons, Dr. Sebastian Kronenberger
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M.	
Preliminary course work	–	

Module: ACC 676 Case Studies on Consulting in Financial Services Firms

EN

Contents

In this course, offered jointly with KPMG, current topics from the frontier between financial accounting, consulting, risk management, regulatory law and capital markets with a focus on the financial services sector will be covered. The participants will form groups of three to four students and discuss problem areas of high practical relevance using both practice-oriented and academic approaches. Results will be summarized in a consulting report and presented in a final results presentation.


Learning outcomes

Participants are able to discuss and solve complex problems of high practical relevance at the interface of capital markets, financial accounting and auditing. Students know the area of tension between academic case solutions and those related to practice and are able to develop solutions according to both aspects. The consulting report corresponds to standards required by the business practice and is academically founded.

Prerequisites for participation

Necessary: ACC 510 or ACC 520 or ACC 530 or ACC 540 or ACC/TAX 570 or ACC 560 , not taken ACC 627

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	English	
Form of assessment	Written consulting report (50%) and in-class presentation (50%)	
Restricted admission	yes	
Further information	Website of the Chair	
Examiner Performing lecturer	 WP Dipl.-Kfm. Gero Wiechens WP Dipl.-Kfm. Gero Wiechens	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 2	

Contents

The aim of this seminar-style course is to provide students with insights into analytical disclosure theory, one important stream of literature in accounting research. The course provides an overview into the various determinants that shape firms' reporting decisions. The structure of the course follows along the evolution of research in disclosure theory: In his famous paper about the "Market for Lemons", Akerlof (1970) predicts a collapse of markets as the result of information asymmetries between sellers and buyers. Building on that, Grossman and Hart (1980) set out the *unraveling principle*, describing that sellers (or firms) have a vested interest in establishing information symmetry to distinguish themselves from the anonymous, silent mass. These papers provide a basis for a comprehensive literature stream that analyzes the emergence of disclosure equilibria in various settings.

Learning outcomes

Students know the fundamental literature of disclosure theory. They understand the unraveling principle, its assumptions, and consequences for the disclosure behavior of firms. Furthermore, students are able to assess and discuss the setting, basic assumptions, and mechanisms of analytical disclosure models. Participants are able to formulate constructive criticism of disclosure models and to defend them.

Prerequisites for participation

Necessary: Not taken ACC 675

Recommended: Basic knowledge in game theory, preparation of provided literature

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written report (50%), presentation (50%)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Dirk Simons
Prof. Dr. Dirk Simons

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 2, CG 4

Contents

This course provides an extensive coverage of bond markets. It discusses the characteristics of various types of bonds, their valuation, and the risk associated with bond investments. It further discusses bond portfolio management strategies.

Learning outcomes

After this course students are familiar with the theory and practice of bond market investments. They are acquainted with the valuation of various types of bonds, know tools to measure and manage the risk of bond portfolios and are able to devise and evaluate portfolio management strategies.

Prerequisites for participation

Necessary: –

Recommended: Students should have attended FIN 500 or be ready to acquire knowledge of the contents of that course as needed.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Erik Theissen Prof. Dr. Erik Theissen	
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1	

Contents

Traditional asset pricing theory and investment analysis treat the process of price formation as a black box. The actual structure of financial markets does not play a role, and frictions and transaction costs are disregarded. These issues, and market liquidity in particular, are of enormous practical importance. This is evidenced by the great attention regulators pay to issues of financial market structure (e.g. the MiFID directive of the EU), as well as by the attention market participants pay to trading costs. In recent years, many new markets have been created in an attempt to reduce transaction costs (e.g. the ATS in the US or Chi-X and Turquoise in Europe). The branch of financial economics that deals with these issues is called market microstructure. This course provides an introduction into the theoretical and empirical foundations of market microstructure.


Learning outcomes

This course familiarizes students with the institutional setting of today's securities markets. They will know how an exchange operates and what the distinguishing features and theoretical foundations of auction and dealer markets are. They will be able to understand and apply measures of market quality and liquidity. They will further understand how asset characteristics, risk aversion and asymmetric information affect the process of price formation and market liquidity.

Prerequisites for participation

Necessary: –

Recommended: Module FIN 500; Students should have a sound background in finance. They should be familiar with the different types of securities (stocks, bonds, derivatives), with modern investment analysis and the efficient markets hypothesis. They should also have basic knowledge in statistics and econometrics (unconditional and conditional expected values and variances, regression analysis and hypothesis testing).

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer	 Prof. Dr. Erik Theissen Prof. Dr. Erik Theissen	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	

Contents

The topic of this course is the practical application of the statistics program “Stata” in Finance research. The course contains three major sections: How to use Stata, an introduction to the usage of the most common databases in Finance at this university, and an application example.

In the first section, we will introduce project and data management with Stata. In addition, we will teach estimation techniques and programming basics. In the second section, we will show where to get access to common datasets in Finance research. In the last section, students will have the chance to apply their knowledge to a practical example.

The course is offered shortly after the start of the seminar theses, that is, at the beginning of January in the fall semester (HWS) and at the beginning of July in the spring semester (FSS).

Learning outcomes

The main aim of the course is to prepare students with practical methods for conducting empirical Finance research. Students learn how to load, manipulate, and evaluate data using Stata. Stata is the most popular statistics program used in the Finance research community. In addition, students learn where they can access popular databases used in Finance at the University of Mannheim. The main focus of the course lies on the practical application of the Stata software.

Prerequisites for participation

Necessary: –

Recommended: Due to a limited amount of seats in the computer lab, the number of participants will be limited. We will prefer students who are writing an empirical seminar thesis in the Finance Area in the semester when allocating spots.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	1 SWS	5 SWS
ECTS credits	2	
Graded	yes	
Workload	60h	
Language	English	
Form of assessment	Take home exam (pass/fail). Note that there is only one exam date per semester. A second attempt is only possible in the respective following semester.	
Restricted admission	yes	
Further information	https://www.bwl.uni-mannheim.de/en/theissen/teaching/master-courses/fin-604-stata-in-finance/#c81510	

Examiner
Performing lecturer



Prof. Dr. Erik Theissen
Dr. Stefan Scharnowski

Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4

Contents

This course covers recent technological innovations and the emergence of new players in the financial services industry that both fall under the umbrella term of FinTech. A special focus will be on blockchains and other relevant technologies and their application to decentralized finance, cryptocurrencies, and smart contracts. Other introduced innovations include alternative payment systems, crowd finance, artificial intelligence in finance, and robo advising, while also presenting associated risks and regulatory approaches.

Learning outcomes

After the completion of this course, students will have gained a thorough understanding of the FinTech industry. They will be able to describe its underlying technologies, analyze the industry's recent developments, recognize associated risks, and explain its impact on the more traditional financial services industry.

Prerequisites for participation

Necessary: None

Recommended: Basic knowledge of finance (e.g. present value methods, portfolio theory, equilibrium models, derivatives, trading, banking), mathematics (analysis, optimization) and statistics (e.g. mean, variance, correlation, and multivariate regression).

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Dr. Stefan Scharnowski
Dr. Stefan Scharnowski

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Contents

There is abundant evidence suggesting that the standard economic paradigm of rational investors does not adequately describe behavior in financial markets. Behavioral Finance examines how individuals' attitudes and behavior affect their financial decisions. This course reviews recent research on possible mispricing in financial markets due to the nature of psychological biases. Moreover the course deals with behavioral finance models explaining investor behavior or market anomalies when rational models provide no sufficient explanations. Topics will include among others overconfidence, prospect theory, heuristic driven biases and frame dependence.

Learning outcomes

Behavioral finance applies scientific research on human and social cognitive and emotional biases. After completing this course, students will be able to better understand economic decisions and how they affect market prices and returns. They will know how behavioral findings are integrated with neo-classical theory.

Prerequisites for participation

Necessary: FIN 500 or FIN540 or 550 or FIN580 or FIN590 or FIN601 or FIN602 or FIN603 or FIN604 or FIN605 or FIN606 or FIN630 or FIN682 or FIN684 or FIN685 or FIN686 (except for exchange students)

Recommended: Every student participating in this course should have completed the 2-semester finance module of the Mannheim Bachelor program (or equivalent courses) and the module Decisions Analysis. The lecture generally assumes basic knowledge in mathematics (calculus, optimization) and statistics (mean, variance, standard deviation).

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	yes	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Dr. h. c. Martin Weber
Prof. Dr. Dr. h.c. Martin Weber

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–

Contents

In this course, conflicts of interest between the firm and its stakeholders will be analyzed and mechanisms to mitigate these conflicts will be discussed. In the first part of the course, theoretical models on information asymmetries and corporate governance problems are discussed. The second part of the course will focus on common results of corporate governance problems. We then discuss various concepts of corporate social responsibility and ways to measure a firm's ESG activities. Finally, we examine several internal and external governance mechanisms, including the market for corporate control, ownership structure, executive compensation, and the role of the board of directors. Special emphasis will be on the valuation effect of corporate governance and the question whether some corporate governance mechanisms are superior to others.

Learning outcomes

Students should develop an understanding of important issues in corporate governance and of its relevance in a social, political, and economic context. They will be able to apply theoretical models on principal-agent conflicts to different corporate governance problems. They will learn how firms' ESG activities are measured and the challenges arising from different measurement approaches. Furthermore, students will know how to assess the effectiveness of different corporate governance mechanisms. In addition to their knowledge on corporate governance theory, they will be able to critically discuss the empirical evidence on the importance and effectiveness of various corporate governance mechanisms.

Prerequisites for participation

Necessary: –

Recommended: Knowledge in business economics (Module BE 510, BE 511 or equivalent courses) and econometrics (Module CC 502, CC 503 or equivalent courses) is highly recommended. Introductory course in corporate finance on the level of Brealey, Myers and Allen, *Corporate Finance*, (McGraw-Hill, 10th edition, 2010) is also strongly recommended.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Alexandra Niessen-Ruenzi
Prof. Dr. Alexandra Niessen-Ruenzi

Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT

Module: FIN 640 Corporate Finance II (Mergers, Acquisitions and Divestitures)

EN

Contents

The topic of this course is the restructuring of corporations through mergers, acquisitions and divestitures. The purpose of the lecture is to provide an understanding of restructuring processes and to provide an analytic framework to analyze the motivation of these activities and their individual merits. A special focus will be on the economic analysis of corporate strategy and the contractual structures of various types of transactions. We will also discuss valuation and cost of capital in an international context. The lecture will frequently draw on empirical studies, especially on event studies. Participants will be required to solve several case studies in groups of up to three students.

Learning outcomes

After completing this course, students will be able to develop and evaluate strategic rationales for M&A transactions and their structure. They will be able to build valuation models using real world data and evaluate whether a particular transaction makes sense from an economic perspective. Students will be able to implement valuation models using Microsoft Excel, to understand the legal and institutional context of M&A transactions, to interpret scientific studies and make appropriate inferences from them for the M&A process.

Prerequisites for participation

Necessary: Module FIN 540

Recommended: The course builds on the valuation techniques discussed in CF I (DCF, residual income and multiples valuation) and assumes that students already manage the material in Brealey, Myers, Allen, Corporate Finance, (McGraw-Hill, 10th edition, 2010), chapters 1-19, and in Berk and DeMarzo, Corporate Finance, (Pearson, 2nd edition, 2009) chapters 2, 9, 12, 14, 17-19, 23.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	12 SWS
Case Study Presentation	1 SWS	14 SWS
ECTS credits	8	
Graded	yes	
Workload	240h	
Language	English	
Form of assessment	Final exam (60 min, 70%), case write-ups (20%), oral participation in case discussions (10%)	
Restricted admission	yes	
Further information	–	

Examiner
Performing lecturer



Prof. Ernst Maug, Ph.D.
Prof. Ernst Maug Ph.D.

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT

Preliminary course work	-
Program-specific Competency Goals	CG 1

Module: FIN 661 Responsible Leadership for Honors Program Students

DE

EN

Contents

This course, which is open to students in the Honors Program, helps participants develop a deeper understanding of their personal responsibility as a leader of tomorrow. What contribution am I making to society as a business leader of tomorrow? How can I put my talents and abilities as a business student to good use? This course is designed to help answer these central economic questions of our time through exchanges with business leaders who already bear leadership responsibility, through creative interdisciplinary impulses, and via classroom teaching sessions.

Learning outcomes

After taking this course, students have started to develop a personal framework that captures their personal responsibility as a business leader of tomorrow. Students will acquire a deeper understanding about the relationship between personal responsibility, responsibility as a business leader, and responsibility for society. Students will have acquired insights from business leaders, business professors and others into what it actually means to lead responsibly. After taking this course, students will have enhanced their ability to analyze and evaluate the impact of managerial decisions on society.

Prerequisites for participation

Necessary: Students must be admitted in to the Honors Program.

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	3 SWS	8 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	German, English	
Form of assessment	Written assignment (100%)	
Restricted admission	yes	
Further information	Via e-mail to the contact person of the Honors Program.	
Examiner Performing lecturer		Prof. Dr. Oliver Spalt Prof. Dr. Spalt
Frequency of offering	Fall semester	
Range of application	M.Sc. MMM, M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 2, CG 3	

Module: FIN 682 International Asset Management - Modern Investment Management, Responsible Investing and Fintech

EN

Contents

The core of this course deals with asset management for institutional investors in an international context. We will cover the structure of the delegated investment markets around the world with a focus on the U.S. and Europe. The focus will be on traditional mutual funds and third-party asset management. Besides the classical asset management theory, this course will place a great weight on the practical implementation of portfolio strategies and the problems that can arise. We will learn how to measure the performance of investment strategies and of fund managers. Furthermore, behavioral aspects (irrational behavior of mutual fund investors and managers) will be discussed. Finally, we discuss recent trends in asset management, e.g., responsible investing (ESG) as well as crypto currencies and Decentralized Finance (De-Fi).

Learning outcomes

After the completion of this course, students will have gained a thorough understanding of the mutual fund industry and institutional asset management with a bias towards quantitatively driven asset management. They will be familiar with the necessary tools to manage a mutual fund themselves, advise mutual fund investors, invest in mutual funds, and to work in the management of a mutual fund company.

Prerequisites for participation

Necessary: –

Recommended: A working knowledge of basic mathematics (analysis and optimization) and statistics (expected values, variances, covariances) as well as a sound understanding of portfolio theory (level of FIN 500, which we urgently suggest students to take before this course) is required.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
Exercise class	1 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	
Examiner Performing lecturer		Prof. Dr. Stefan Ruenzi Dr. Tatjana Puhan
Frequency of offering	Spring semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT	
Preliminary course work	–	

Contents

This course provides an in-depth look at financial institutions and the role they play for financial markets today. The course will address questions such as: Which financial institutions exist? Why do they exist? What risks do they face? How do they manage those risks? How does the behavior of financial institutions impact financial markets and asset prices? How does their behavior impact the economy at large? How should we regulate financial institutions? The course Financial Institutions II will put emphasis on important non-bank financial institutions (e.g., pension funds, mutual funds, hedge funds etc.).

Learning outcomes

After completing this course, students will have a thorough understanding of the economic reasons for the existence of non-bank financial institutions. Students will understand the ecosystem of non-bank financial institutions and their role in the global financial markets. Students will gain knowledge about what risks managers in non-bank financial institutions face and how they manage those risks.

Students will also learn how non-bank financial institutions impact asset prices and financial market outcomes. Finally, students will learn about current approaches and proposals for regulating financial institutions.

Prerequisites for participation

Necessary: –

Recommended: Every student participating in this course should have completed the equivalent of the 2-semester finance module, which is part of the Mannheim Bachelor program. The lectures generally assume basic knowledge in accounting (balance sheets, income statements, financial ratios), finance (present value methods, portfolio theory, CAPM), mathematics (calculus, optimization) and statistics (mean, variance, standard deviation, univariate and multivariate regressions). It is strongly recommended that students take the course Financial Institutions I (FIN 590) before taking Financial Institutions II (FIN 684).

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	English	
Form of assessment	Written exam (60 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Oliver Spalt
Prof. Dr. Oliver Spalt

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Contents

This course provides an in-depth look into selected topics in financial regulation. The course will be offered in three blocked all-day sessions. The first session will analyze financial regulation from the perspective of a commercial bank manager. The second session will analyze financial regulation from the perspective of a financial regulator, such as the European Central Bank. Core themes throughout the course will be the proper assessment and management of financial risks in accordance with the existing regulatory framework for banks. Students will be tasked with a graded group assignment that provides the opportunity to translate the knowledge acquired in the first two sessions into practice by analyzing regulatory issues for existing banks. Groups will present their results in the final session.

Learning outcomes

After completing this course, students will have a thorough understanding of some of the key features of the current regulatory framework for banks and how they affect banks and regulators. Students acquire tools to assess and manage central regulatory banking risks. Students will have analyzed, prepared a report on, and presented results on regulatory issues facing a real bank.

Prerequisites for participation

Necessary: –

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Write up and presentation of group assignment (70%), class participation (30%)	
Restricted admission	yes	
Further information	Class size max. 25 students. The course will not take place if less than 7 students enroll. The course requires an application via email. See the following chair website for details: https://www.bwl.uni-mannheim.de/spalt/lehre/masterlehre/fin-685-banking-regulation/#c228455	

Examiner
Performing lecturer



Prof. Dr. Oliver Spalt
Dr. Sebastian Herzog, Dr. Philipp Marquardt

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Module: FIN 686 Sustainable Finance and Impact Investing

EN

Contents

This course provides an in-depth look into selected topics in sustainable finance. The course will be offered in three blocked all-day sessions. The first two sessions will provide an overview of recent academic approaches to thinking about sustainable finance, as well as an introduction to the market for, ecosystem of, and central themes concerning sustainable finance. A core focus of this course will be on sustainable finance issues from the perspective of institutional investors, and, in particular, on impact investing. Students will be tasked with a graded group assignment that provides the opportunity to translate the knowledge acquired in the first two sessions into practice by analyzing sustainable investment projects and by structuring a (hypothetical) fund that can be marketed to institutional investors. Groups will present and discuss their results in the final session.

Learning outcomes

After completing this course, students will have a thorough understanding of some of the key features of sustainable finance from an institutional investor perspective and in particular, impact investing. Students acquire tools to analyze sustainable investment opportunities and to set up sustainable investment funds. Students will have analyzed, prepared a report on, and presented results on a (hypothetical) impact investment fund including some of the aspects of fund documentation.

Prerequisites for participation

Necessary: At least one MMM finance course: FIN 5XX

Recommended: –

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Write up and presentation of group assignment (55%), class participation (45%)	
Restricted admission	yes	
Further information	Class size: max. 25 students	

Examiner
Performing lecturer



Prof. Dr. Oliver Spalt
Martin Ewald

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 3

Contents

This course equips students with the basics in Python to pursue quantitative seminar and Master's theses in finance.

After the programming fundamentals, data handling, visualization and analysis is discussed, as well as accessing and working with data sources typically used in the finance literature. This includes the fundamentals of web scraping, machine learning and working with large datasets. The course also contains a case study, where the acquired skills are put into practice to address a financial research question.

Practical applications are given precedence over theoretical programming concepts. While the course is also suitable for students from other fields, most practical examples are drawn from the finance literature.

Learning outcomes

After the course, students should be able to start working independently on quantitative topics in the field of finance using the programming language Python. Students also acquire knowledge about data acquisition, transformation, visualization, and analysis, including regressions and machine learning techniques.

Prerequisites for participation

Necessary: –

Recommended: The number of participants is limited. Places are allocated randomly.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	3 SWS	1 SWS
Exercise class	1 SWS	1 SWS
ECTS credits	2	
Graded	yes	
Workload	60h	
Language	English	
Form of assessment	Take home exam (pass/fail). Note that there is only one exam date per semester. A second attempt is only possible in the respective following semester.	
Restricted admission	yes	
Further information	https://www.bwl.uni-mannheim.de/en/ruenzi/teaching/master-courses/fin-687-python-in-finance	

Examiner
Performing lecturer



Prof. Dr. Stefan Ruenzi
Sven Vahlpahl

Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., M.Sc. Bus. Math., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4

Module: TAX 620 Causal Data Science for Business Decision Making

EN

Contents

Most practical managerial decisions and discussions in the business sciences evolve around questions such as “What happens to Y if we change X?”, “Is the new business strategy X the reason for increases in revenue Y?”, or “Is the change that we see in Y caused by changes in X or is the change in Y driven by coincidence or some other factor?”. In other words, both practical decision-making and academic research on business decisions require knowledge about cause and effect. However, identifying causalities is usually not straightforward. For example, if a manager implements some new tax-planning strategy and the firm’s profit increases in the subsequent year, it is not clear if the new strategy was the cause for increased profits or if profits would have increased even in the absence of the new strategy. That is, the correlation between the new strategy and subsequent profits does not necessarily reflect a causal effect. A serious evaluation of the new business strategy will, however, need to identify if the change in profits was indeed caused by the new strategy. Such an analysis of causal effects requires knowledge of both practical data analysis (using statistical software) and methods and strategies to identify causal effects. This course equips students with the skills related to both these components: it provides i) an introduction to causality and an overview of the most important methods and approaches for causal inference, and ii) a hands-on practical introduction to data analysis. Overall, students learn how to apply the most important methods and how to use statistical software (including coding and the handling of “big data” and common business data bases) in the context of empirical work. In general, these skills are very valuable for work both in industry and academia.

The course is generally suited for students with and without prior knowledge of, or particular interest in, taxation: Examples will be from taxation, but the taught methods and empirical applications generalize beyond tax topics.

In line with the objectives of the class, one part of the course focuses on hands-on empirical applications and students learn how to conduct their own empirical analysis. For this purpose, students are introduced to the usage of a statistical software package (R or Stata) and to the access and analysis of large data sets (in particular firm databases sets such as Compustat). The introduction to software R starts from scratch and no prior knowledge is necessary.

The other part of the course teaches the concept of causality and the most important methods to estimate causal effects. These include randomized experiments, linear regression, difference-in-differences, instrumental variables, and regression discontinuity design. The focus is on an intuitive understanding of the advantages and disadvantages of the available methods, and less on a highly technical presentation.

To receive a grade, students are required to conduct an independent empirical project using statistical software and real-world data (either an own research idea or a replication of an existing research paper).

Learning outcomes

- Hands-on practice of empirical analysis using statistical software and data.
- Overview of most important methods and approaches for applied causal inference.

Prerequisites for participation

Necessary: –

Recommended: Introductory classes in statistics and/or econometrics at Bachelor level are advantageous.

Forms of teaching and learning	Contact hours	Independent study time
Lecture	4 SWS	10 SWS
ECTS credits	8	
Graded	yes	
Workload	240h	
Language	English	
Form of assessment	Presentation of a database (15%), presentation of empirical project (45%), report about empirical project (40%)	
Restricted admission	no	
Further information	https://www.bwl.uni-mannheim.de/en/doerrenberg/	

Examiner Performing lecturer	Prof. Dr. Philipp Dörrenberg, Prof. Dr. Johannes Voget Prof. Dr. Philipp Dörrenberg Prof. Dr. Johannes Voget
Frequency of offering	Fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MMM Business Research Program, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4

Contents

- Basics of international business taxation
- Taxation of inbound investments
- Taxation of outbound investments
- Transfer pricing
- Cross-border reorganisations

Learning outcomes

Students know the basics of international taxation (national tax law, double taxation conventions, primary and secondary EU law) and the causes of double taxation. Students understand the tax consequences of establishing domestic and foreign permanent establishments as well as domestic and foreign corporations. Students understand the impact of transfer pricing on the companies' tax burden. Most notably, students are able to evaluate how multinational companies make use of internationally diverging tax burdens.

Prerequisites for participation

Necessary: –

Recommended: Knowledge of contents of Module TAX 520 or Module TAX 530

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	8 SWS
Exercise class	2 SWS	5 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written exam (90 min, 70%), individual assignment and group presentation (30%)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Christoph Spengel
Prof. Dr. Christoph Spengel

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., MAKUWI, M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 2

Module: TAX 631 International Taxation of Multinational Enterprises

DE

Contents

- Taxation of integrated multinational enterprises (MNEs) with international operations, in particular with respect to income taxes, transfer pricing, permanent establishments, withholding taxes, CFC rules, and procedures for the settlement of tax disputes.
- Implications of current trends of MNEs for their taxation.

Learning outcomes

After completing this course, students will have the knowledge of the fundamentals of international taxation of multinational enterprises (MNEs). They will be able to apply theoretical knowledge and to transfer it into practical tax knowledge based on real world problems. Participants will be able to assess the impact of relevant tax rules on MNEs' decisions and the interactions of these rules. The contents will be imparted to the students in a problem-oriented way and by solving real world problems in small groups.

Prerequisites for participation

Necessary: –

Recommended: Knowledge from Module TAX 520, TAX 530 or TAX 630

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	German	
Form of assessment	Written exam (45 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Christoph Spengel
Dr. Sven-Eric Bärsch

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1

Module: TAX 661 Case Studies in International Tax Planning

EN

Contents

- International Tax Planning and Tax Structuring using Financing Companies in the case of Outbound Investment
- International Tax Planning and Tax Structuring using Financing Companies in the case of Inbound Investment
- International Tax Planning and Tax Structuring concerning the German „Zinsschranke“ (Thin-Cap-Rule) and other foreign Anti-Avoidance-Rules
- International Tax Planning and Tax Structuring especially considering the Reorganization Tax Act
- International Tax Planning and Tax Structuring especially considering Qualification Conflicts

Learning outcomes

The students learn how to apply their skills in basic taxation on practical cases. The students get a deeper insight into the basics of the most important areas in international tax planning and tax structuring. The students learn how to implement their theoretical knowledge into practical scenarios. Thereby special attention is paid to the application of the wording of law – especially using inaccuracies in law. The students learn to develop international tax planning and tax structuring ideas across different types of taxes.

Prerequisites for participation

Necessary: –

Recommended: Knowledge of contents of Module TAX 630

Forms of teaching and learning	Contact hours	Independent study time
Lecture	2 SWS	9 SWS
ECTS credits	4	
Graded	yes	
Workload	120h	
Language	English	
Form of assessment	Written exam (45 min)	
Restricted admission	no	
Further information	–	

Examiner
Performing lecturer



Prof. Dr. Christoph Spengel
Prof. Dr. Michael Schaden

Frequency of offering	Spring semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. Econ., M.Sc. Bus. Inf., LL.M., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1



4
**COMPLEMENTARY
ELECTIVE**

Students may choose a maximum of two exams from the 500- and 600-level courses offered in IS and OPM from the Mannheim Master in Management module catalog, as well as the 500- and 600-level courses from the Department of Economics. The respective number of ECTS credits to be earned, and the corresponding exams can be found in the (external) module catalog:

https://www.bwl.uni-mannheim.de/media/Fakultaeten/bwl/Dokumente/Studium/MMM/Module_Catalog_Mannheim_Master_in_Management_en.pdf/flipbook

[Course Catalog | Department of Economics | University of Mannheim](#)



5 THESES

Contents

The seminar offers an introduction to research in accounting. The research questions that we will address come from all fields of accounting research and we will rely on different research methods (both theoretical and empirical methods) in examining these questions. The analysis also involves a comprehensive review of scientific accounting literature. In preparing the seminar, participants write a seminar thesis. Participants will present and discuss the key results of their thesis during the seminar.

Learning outcomes

Participants get acquainted with scientific research in accounting. They develop basic research skills that are necessary to address typical research questions in financial accounting, managerial accounting, or related fields. They will also be able to structure a research paper and become experienced in academic writing. In addition, participants will learn how to present scientific work to other researchers and how to discuss scientific research.

Prerequisites for participation

Necessary: ACC 510 or ACC 520 or ACC 530 or ACC 540 or ACC 560 or ACC/TAX 570

Recommended: Profound knowledge in accounting and a general interest in scientific accounting research

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	German, English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	yes	
Further information	Website of the Chair and the Area	
Examiner Performing lecturer	Prof. Dr. Jannis Bischof, Prof. Dr. Jens Wüstemann Prof. Dr. Jannis Bischof, Prof. Dr. Holger Daske, Prof. Dr. Dirk Simons, Prof. Dr. Jens Wüstemann	
Frequency of offering	Spring semester & fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu.	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 4	

Contents

The seminar covers specific issues relating to financial markets in depth. The seminar is organized as a block seminar. Prior to the seminar students have to write a seminar paper on a particular topic. This paper has to be presented during the seminar. Students are also expected to actively participate in the discussion during the seminar.

Learning outcomes

Students learn how to write a research paper. The seminar is thus an important prerequisite for the master thesis. During the seminar the students will also train their presentation and discussion skills.

Prerequisites for participation

Necessary: Participants must have successfully completed at least one core course (FIN 5XX) from the Finance area.

Recommended: Participation in the seminar requires a sound background in finance, a good command of English and of basic statistical and econometric techniques. Students are expected to be able to read and understand current research papers.

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	German, English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	yes	
Further information	Website of the Chair	
Examiner Performing lecturer		Prof. Dr. Erik Theissen Prof. Dr. Erik Theissen
Frequency of offering	Spring semester & fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 4	

Contents

In this course specific topics from various fields of Finance including Corporate Governance will be dealt with in depth. Students will have to work on the main topic of the seminar in some detail and write a term paper on a specific sub-topic that will be allocated to them. In the seminar, students will present their own paper, discuss other students' papers, and participate actively in the classroom discussions.


Learning outcomes

Students will learn how to independently work on a research paper. Thus, the seminar paper also serves as preparation for a Master's thesis. Furthermore, students learn how to present research results and how to contribute to scientific discussions.

Prerequisites for participation

Necessary: Participants must have successfully completed at least one core course (FIN 5XX) from the Finance area.

Recommended: Basic knowledge of statistics and econometrics is assumed and participants should be motivated to undertake empirical work. We recommend that participating students have taken the module CC 502 (Applied Econometrics).

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	yes	
Further information	http://niessen.bwl.uni-mannheim.de/en/lehre3/fin_xxx_seminar/	
Examiner Performing lecturer	 Prof. Dr. Alexandra Niessen-Ruenzi Prof. Dr. Alexandra Niessen-Ruenzi	
Frequency of offering	Fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 4	

Module: FIN 780 Seminar in Asset Management & International Finance

EN

Contents

In this course specific topics from the fields of „Asset Management“, „International Finance“ or other areas of finance (see also the specific announcements) will be dealt with in depth. Students will have to work on the main topic of the seminar in some detail and write a term paper on a specific sub topic that will be allocated to them. Besides, the students will present their own paper, discuss another student’s paper and participate actively in the classroom sessions.

Learning outcomes

Students will learn how to independently work on a research paper. Thus, the seminar paper also serves as preparation for a Master’s thesis. Furthermore, students learn how to present research results and how to contribute to scientific discussions.

Prerequisites for participation

Necessary: At least one FIN 5XX Module

Recommended: Further prerequisites will be announced by the Chair of International Finance before the start of the respective seminar during the topics' presentation.

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	yes	
Further information	It is necessary to apply for the seminar. Further information will be published on the Department’s internet site.	

Examiner
Performing lecturer



Prof. Dr. Stefan Ruenzi
Prof. Dr. Stefan Ruenzi (FSS) Dr. Tatjana Puhan (HWS)

Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 4

Module: FIN 790 Seminar in Financial Markets and Financial Institutions

EN

Contents

The seminar covers specific issues relating to financial markets and financial institutions in depth. The seminar is organized as a block seminar. Prior to the seminar students have to write a seminar paper on a particular topic. This paper has to be presented during the seminar. Students are also expected to actively participate in the discussion during the seminar.

Learning outcomes

Students learn how to write a research paper. The seminar is thus an important prerequisite for the master thesis. During the seminar the students will also train their presentation and discussion skills.

Prerequisites for participation

Necessary: At least one MMM finance course: FIN 5XX

Recommended: Participation in the seminar requires a sound background in finance, a good command of English and of basic statistical and econometric techniques. Students are expected to be able to read and understand current research papers and they are expected to be willing to conduct empirical research.

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	yes	
Further information	Participation in the seminar is limited. Information on how to apply is published on the homepage of the chair.	
Examiner Performing lecturer	 Prof. Dr. Oliver Spalt Prof. Dr. Oliver Spalt	
Frequency of offering	Spring semester & fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu.	
Preliminary course work	–	
Program-specific Competency Goals	CG 4	

Contents

The seminar focuses in depth on selected cross-module topics in taxation.

Learning outcomes

Students write an essay, which is presented to students and discussed in the seminar. The essay shows that students are capable of pursuing independently academic work in the field of business taxation. The essay prepares for a master thesis in business taxation.

Prerequisites for participation

Necessary: Two completed modules from the area Accounting & Taxation (5XX and/or 6XX) at the time of registration

Recommended: Knowledge of the (international) taxation of companies

Forms of teaching and learning	Contact hours	Independent study time
Seminar	2 SWS	15 SWS
ECTS credits	6	
Graded	yes	
Workload	180h	
Language	German, English	
Form of assessment	Written report (60%, scope depends on the assigned topic), presentation (15-30 min, 30%), and contribution to in-class discussion (10%)	
Restricted admission	no	
Further information	https://www.bwl.uni-mannheim.de/en/spengel/teaching/master/tax-730-seminar-in-taxation/	
Examiner Performing lecturer	Prof. Dr. Philipp Dörrenberg, Prof. Dr. Christoph Spengel Prof. Dr. Christoph Spengel, Prof. Dr. Philipp Dörrenberg	
Frequency of offering	Spring semester & fall semester	
Duration of module	1 semester	
Range of application	M.Sc. MMM, M.Sc. Bus. Edu., M.Sc. MMFACT	
Preliminary course work	–	
Program-specific Competency Goals	CG 1, CG 4	

Contents

Students work independently on a research topic from the field of their specialized area. Students identify a relevant research problem, conduct a thorough review of relevant literature, and apply an appropriate methodological approach to develop a solution using academic methods.

Learning outcomes

Students are able to identify a problem and independently come up with a solution using academic methods. In particular, students are capable to find, analyze, evaluate, select and integrate high-quality information using various sources. The students can structure and write a scientific research work and have an in-depth knowledge in their specialized area.

Prerequisites for participation

Necessary: At least one seminar (module 700); prerequisites for every single chair are listed in Section 5.1 of the PDF Module Catalog

Recommended: –

ECTS credits	24
Graded	yes
Workload	720h
Language	English
Form of assessment	Master's Thesis (preparation time: 20 weeks, scope depends on the individual topic and will be determined by the supervisor)
Restricted admission	yes
Further information	websites of the chairs
Performing lecturer	Betreuer/in des jeweiligen Lehrstuhls / respective supervisors
Frequency of offering	Spring semester & fall semester
Duration of module	1 semester
Range of application	M.Sc. MMFACT
Preliminary course work	–
Program-specific Competency Goals	CG 1, CG 4

5.1 Prerequisites

Prerequisites for the Master's Thesis at the following chairs:

Prof. Dr. Jannis Bischof (Chair of Business Administration & Accounting), **Prof. Dr. Holger Daske** (Chair of Accounting & Capital Markets), **Prof. Dr. Dirk Simons** (Chair of Business Administration & Accounting), **Prof. Dr. Jens Wüstemann** (Chair of Business Administration, Accounting & Auditing), **Prof. Dr. Davud Rostam-Afschar** (Professorship of Accounting), **Jun.-Prof. Felix Vetter, Ph** (Assistant Professorship of Accounting & Taxation), **Jun.-Prof. Reeyarn Zhiyang Li** (Assistant Professor of Accounting & Taxation):

- **ACC 750.**
- Other seminars could be accepted in exceptional cases.

Prerequisites for the Master's Thesis at the following chairs:

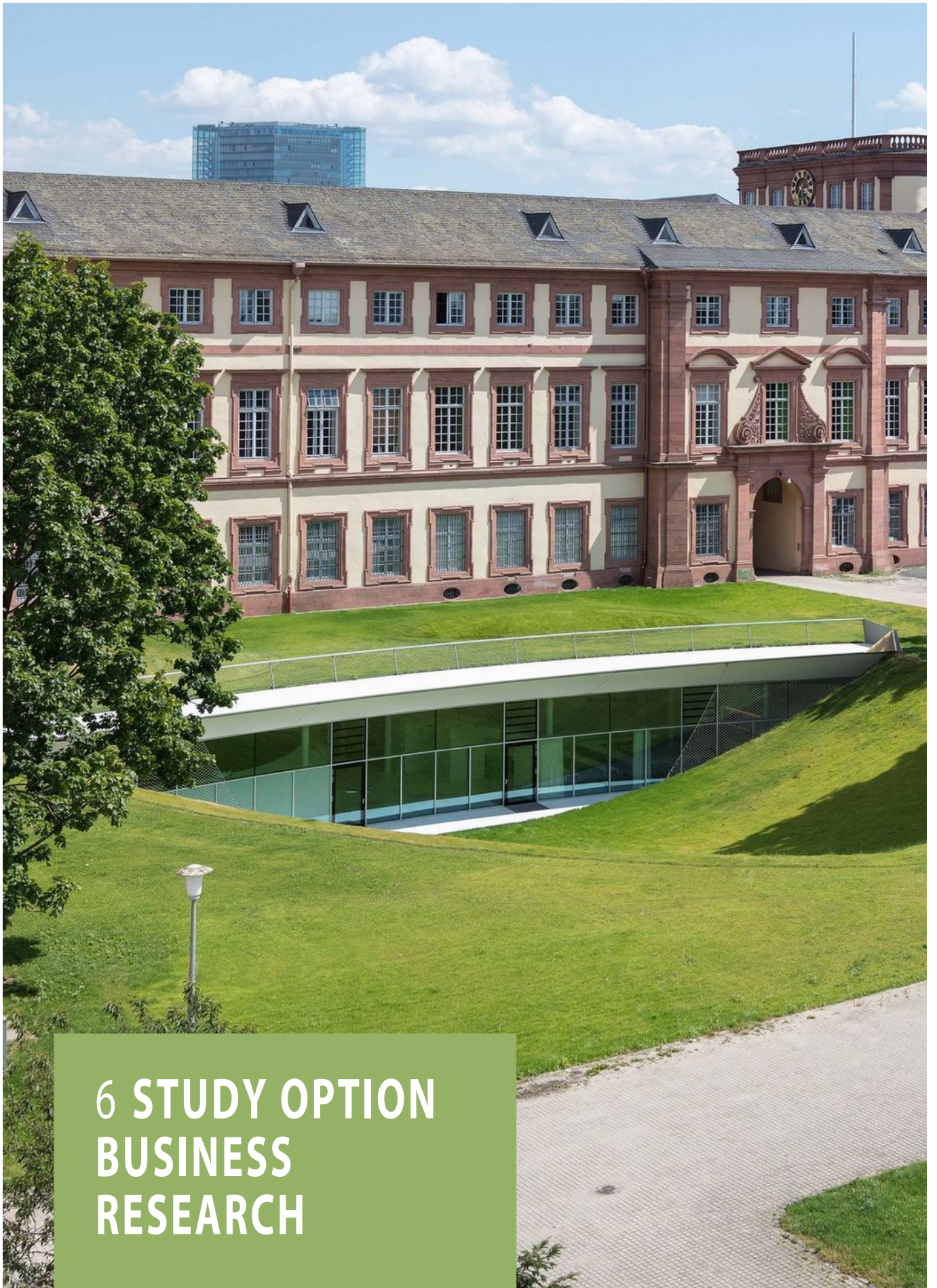
Prof. Dr. Philipp Dörrenberg (Chair of Business Administration and Taxation), **Prof. Dr. Christoph Spengel** (Chair of International Taxation), **Prof. Dr. Katharina Nicolay** (Assistant Professor of Accounting & Taxation, especially Business Taxation), **Prof. Dr. Johannes Voget** (Chair of Taxation & Finance):

- **TAX 730.**
- Other seminars could be accepted in exceptional cases.

Prerequisites for the Master's Thesis at the following chairs:

Prof. Ernst Maug, Ph.D. (Chair of Corporate Finance), **Prof. Dr. Alexandra Niessen-Ruenzi** (Chair of Corporate Governance), **Prof. Dr. Stefan Ruenzi** (Chair of International Finance), **Prof. Dr. Oliver Spalt** (Chair of Finance and Financial Institutions), **Prof. Dr. Erik Theissen** (Chair of Finance), **Prof. Dr. Martin Weber** (Senior Professorship of Finance & Banking):

- **FIN 5XX and (FIN 703, or FIN 731, or FIN 780, or FIN 790).**
- Other seminars could be accepted in exceptional cases.



6 STUDY OPTION BUSINESS RESEARCH

Study Option Business Research:

Students enrolled in the Mannheim Master in Finance, Accounting and Taxation may apply for the Business Research program option. This option is designed for highly motivated students who are interested in pursuing a doctoral degree after their master's degree or who seek early exposure to academic research.

Admission to the Business Research option is selective and takes place in the second semester. Applicants must have completed at least 30 ECTS credits during their first semester and achieved an average grade of 2.0 or better. Admission is based on academic performance and a letter of motivation indicating the desired track.

Courses within this program option are held jointly with the doctoral program at the Center for Doctoral Studies in Business (CDSB) at the Graduate School of Economic and Social Sciences (GESS), offering participants a unique opportunity to experience research-oriented teaching early in their studies. Please refer to the study regulations for the Business Research program option for details on the selection process. **Admissions will start in 2027.**