



Master of Science in Management (MSc) | Master of Science in Finance (MSc) Master of Science in Entrepreneurship (MSc) | Master of Science in International Business (MSc)

The WHU Otto Beisheim School of Management offers three MSc programs in Management, Entrepreneurship and Finance. Students experience comprehensive and flexible curricula, which give the breadth and depth of knowledge for a career in various types of organizations. The core modules provide the analytical tools and essential skills across general management, finance or entrepreneurship. Next to the core modules, students may also choose from a wide range of electives, which allows them to customize their studies to their interests and goals.

Master of Science in Management (MSc) - Campus Vallendar

The Master in Management (MiM) is a full-time English degree and targets recent graduates having an academic degree in a business-related field of study. While the core electives provide the essential tools and knowledge across general management, students may choose from an exceptionally broad range of electives to tailor their studies to their interests and goals.

Master of Science in Entrepreneurship (MSc) - Campus Vallendar

The Master in Entrepreneurship (MiE) is Germany's first Master of Science program in entrepreneurship. It addresses graduates who would like to found their own business, start a career in various companies or start-ups, or manage a family business. Students will experience a unique program that covers business functions, innovation, product development, and technologies. They will also develop specific tools and skills that are particularly relevant to entrepreneurs, such as coding and prototyping.

Master of Science in Finance (MSc) - Campus Düsseldorf*

The Master in Finance (MiF) is a full-time English degree combining a comprehensive analysis of financial institutions, markets and strategies with practical relevance and an international perspective. Students experience a rigorous but flexible curriculum, starting with three core modules designed to provide students with the necessary fundamental quantitative skills and essential knowledge of financial markets. Furthermore, the electives will allow students to gain a deeper understanding of the theories and concepts of modern finance.

*Starting from the fall semester of 2025, Master in Finance program will be moved from the university's campus Vallendar to campus Düsseldorf.

Master of Science in International Business (MSc) - Campus Vallendar

The Master in International Business (MIB) opens the door to a global mindset needed for a career in management working with international teams. The program blends academic excellence with practical applications, allowing you to explore theory in the context of real-life cases. We offer a variety of courses across the field of general management designed to provide you with the skills needed to make an impact in your career. The program is a full-time degree taught solely in English

Issue Date: March 2025

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The curriculum overview of the Master of Science programs (**Campus Vallendar**):

#	Overview - Master of Science Programs				Study Section			
					Fall Term (September-December)		Spring Term (January-May)	
	Type	Code	Module	Group	Quarter I (Early Sep-Late Oct)	Quarter II (Late Oct-Late Dec)	Quarter III (Early Jan-Early Mar)	Quarter IV (Early Mar-Early May)
1	Core Elective	ACCT503	Accounting and Financial Analysis (MIM)	Finance and Accounting	5 ECTS			
2	Core	ACCT505	International Accounting	Finance and Accounting	5 ECTS			
3	Elective	ACCT602	Financial Statement Analysis and Valuation	Finance and Accounting				5 ECTS
4	Core Elective	ACCT605	International Tax Strategy	Finance and Accounting	5 ECTS			
5	Elective	ACCT607	Current Topics in Accounting	Finance and Accounting				5 ECTS
6	Core	EAI504	Corporate Entrepreneurship	Entrepreneurship and Innovation			5 ECTS	
7	Core	EAI505	Advanced Entrepreneurial Finance	Entrepreneurship and Innovation		5 ECTS		
8	Elective	EAI602	Heinz-Nixdorf--Lecture: Strategic Intellectual Property Management	Entrepreneurship and Innovation		5 ECTS		
9	Elective	EAI613	Value Creation in Family Firms	Entrepreneurship and Innovation	5 ECTS			
10	Elective	EAI614	Venture Capital Finance	Entrepreneurship and Innovation	5 ECTS	5 ECTS		
11	Elective	EAI616	Strategic Technology and Innovation Management	Entrepreneurship and Innovation			5 ECTS	
12	Elective	EAI619	Entrepreneurial Selling	Marketing and Sales	5 ECTS			
13	Elective	EAI620	Building and Scaling Successful Companies	Entrepreneurship and Innovation				5 ECTS
14	Elective	EAI621	Visual Prototyping	Entrepreneurship and Innovation				5 ECTS
15	Elective	EAI622	Managing the Family Business	Entrepreneurship and Innovation			5 ECTS	
16	Elective	EAI624	Data Driven Entrepreneurship	Entrepreneurship and Innovation				5 ECTS
17	Core Elective	ECON503	Industrial Organization	Economics	5 ECTS			
18	Core	ECON504	International Trade and Investment	Economics		5 ECTS		

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19	Core	ECON505	Managerial Economics	Economics		5 ECTS		
20	Elective	ECON608	Health Economics, Policy and Management	Economics				5 ECTS
21	Elective	ECON609	Monetary Economics and Central Banking	Economics	5 ECTS			
22	Elective	FIN601	Mergers & Acquisitions	Finance and Accounting			5 ECTS	
23	Core Elective	FIN602	Advanced Corporate Finance	Finance and Accounting	5 ECTS			
24	Core Elective	FIN608	Corporate Governance	Finance and Accounting		5 ECTS		
25	Elective	FIN622	Psychology and Economics	Finance and Accounting			5 ECTS	
26	Elective	FIN624	Seminar Empirical Finance	Finance and Accounting			5 ECTS	
27	Elective	MGMT501	Game Theory	Management	5 ECTS			
28	Elective	MGMT509	Advanced Organizational Behavior	Management		5 ECTS		
29	Core	MGMT510	Negotiations	Management			5 ECTS	
30	Core Elective	MGMT511	Psychology of Leadership	Management			5 ECTS	
31	Core Elective	MGMT604	Strategy Execution	Management				5 ECTS
32	Core Elective	MGMT612	International Strategy	Management	5 ECTS	5 ECTS		
33	Elective	MGMT614	Leadership in Practice	Management				5 ECTS
34	Elective	MGMT615	Responsible Leadership	Management			5 ECTS	
35	Elective	MGMT616	Strategy Making in Professional Football	Entrepreneurship and Innovation		5 ECTS		
36	Elective	MGMT617	Performance Management and Controlling	Management		5 ECTS		

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37	Core Elective	MKT503	Strategic Marketing	Marketing and Sales		5 ECTS		
38	Elective	MKT603	B2B Pricing: Negotiation, Calculation, Strategy	Marketing and Sales		5 ECTS		
39	Elective	MKT606	Luxury Brand Management	Marketing and Sales				5 ECTS
40	Elective	MKT607	B2C Price Management	Marketing and Sales	5 ECTS			
41	Core Elective	MKT609	Leading the High-Performance Sales Force	Marketing and Sales			5 ECTS	
42	Core Elective	MKT610	Product and Shopper Marketing	Marketing and Sales			5 ECTS	
43	Core Elective	MKT611	Actionable Customer Analytics	Marketing and Sales		5 ECTS		
44	Elective	MKT613	Sustainable and Marketing	Marketing and Sales			5 ECTS	
45	Elective	MKT614	Managing Customer Excellence	Marketing and Sales				5 ECTS
46	Elective	QUANT501	Advanced Methods of Market and Management Research	Marketing and Sales		5 ECTS		
47	Elective	QUANT506	Managing Data Science	Finance and Accounting			5 ECTS	
48	Core Elective	QUANT511	Decision Support & Analytics	Management		5 ECTS		
49	Core Elective	QUANT603	Text, Image, and Video Mining	Supply Chain Management				5 ECTS
50	Core Elective	QUANT604	Prescriptive Analytics and Machine Learning	Supply Chain Management		5 ECTS		
51	Core	QUANT605	Predictive Analytics	Supply Chain Management	5 ECTS			
52	Core	QUANT607	Databases and Internet Technology	Economics	5 ECTS			
53	Core	QUANT608	Generative AI for Business	Supply Chain Management		5 ECTS		
54	Core	QUANT609	Business & Analytics Integrator Skills	Supply Chain Management			5 ECTS	

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	Type	Code	Module	Group	Quarter I (Early Sep-Late Oct)	Quarter II (Late Oct-Late Dec)	Quarter III (Early Jan-Early Mar)	Quarter IV (Early Mar-Early May)
55	Core	QUANT610	Data Visualisation & Storytelling	Supply Chain Management	5 ECTS			
56	Core Elective	SCM502	Sustainable Operations Management	Supply Chain Management				5 ECTS
57	Elective	SCM606	Transportation Management	Supply Chain Management	5 ECTS			
58	Elective	SCM607	The Analytics' Edge	Supply Chain Management	5 ECTS			
59	Elective	SCM610	Operations Research	Supply Chain Management			5 ECTS	
60	Core Elective	SCM613	Supply Chain Optimization	Supply Chain Management				5 ECTS
61	Core	SCM614	Pricing Analytics	Supply Chain Management			5 ECTS	
62	Core Elective	SCM615	Managing Resilient and Sustainable Supply	Supply Chain Management				5 ECTS

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The curriculum overview of the Master of Finance programs (Campus Düsseldorf):

*Starting from the fall semester of 2025, Master in Finance program will be moved from the university's campus Vallendar to campus Düsseldorf.

Overview - Master of Finance Program					Study Section			
					Fall Term (September-December)		Spring Term (January-May)	
#	Type	Code	Module	Group	Quarter I (Early Sep-Late Oct)	Quarter II (Late Oct- Late Dec)	Quarter III (Early Jan-Early Mar)	Quarter IV (Early Mar-Early May)
1	Core	ACCT601	International Financial Reporting	Finance and Accounting	5 ECTS			
2	Elective	ACCT602	Financial Statement Analysis and Valuation	Finance and Accounting				5 ECTS
3	Elective	ACCT605	International Tax Strategy	Finance and Accounting		5 ECTS		
4	Elective	ACCT606	Financial Reporting and Capital Markets: Current Challenges	Finance and Accounting			5 ECTS	
5	Elective	ACCT609	Accounting for M&A Transactions	Finance and Accounting			5 ECTS	
6	Elective	EAI614	Venture Capital Finance	Entrepreneurship and Innovation		5 ECTS		
7	Core	ECON610	Economics of Financial Markets and its Institutions	Economics			5 ECTS	
8	Core	FIN602	Advanced Corporate Finance	Finance and Accounting	5 ECTS			
9	Elective	FIN603	Financial Risk Management	Finance and Accounting				5 ECTS
10	Elective	FIN605	Asset Management	Finance and Accounting				5 ECTS
11	Core	FIN607	Capital Market Theory	Finance and Accounting	5 ECTS			
12	Elective	FIN608	Corporate Governance	Finance and Accounting		5 ECTS		
13	Elective	FIN613	Financial Technologies	Finance and Accounting			5 ECTS	
14	Elective	FIN614	Investment Banking	Finance and Accounting				5 ECTS
15	Elective	FIN615	Valuation and M&A	Finance and Accounting		5 ECTS		
16	Elective	FIN617	Financial Derivatives	Finance and Accounting				5 ECTS
17	Elective	FIN619	Behavioral and Cultural Finance	Finance and Accounting			5 ECTS	
18	Elective	FIN625	Financial Modeling in Excel/VBA	Finance and Accounting			5 ECTS	

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The curriculum overview of the Master of Finance programs (**Campus Düsseldorf**):

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Overview - Master of Finance Program					Study Section			
					Fall Term (September-December)		Spring Term (January-May)	
#	Type	Code	Module	Group	Quarter I (Early Sep-Late Oct)	Quarter II (Late Oct- Late Dec)	Quarter III (Early Jan-Early Mar)	Quarter IV (Early Mar-Early May)
19	Elective	MGMT618	Financial Crime and Organisational Misbehaviour	Management		5 ECTS		
20	Core	QUANT510	Financial Econometrics	Finance and Accounting		5 ECTS		
21	Elective	tbd	Management Accounting	Finance and Accounting			5 ECTS	
22	Elective	tbd	Climate Economics und Green Finance	Finance and Accounting				5 ECTS
23	Elective	tbd	Predictive Analytics in Finance	Finance and Accounting				5 ECTS

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Additional Information

German Classes

Every semester, WHU offers free German classes (in Campus Vallendar) for exchange students at various levels, including basic, intermediate, advanced, and proficient.

Internships

Some exchange students want to work or do an internship during their time in Germany. For all non-EU citizens, it is important that the internship is legally permitted. There are two options that require no extra paperwork:

Students staying at WHU during the spring semester can do a full-time internship of up to 120 days within their residence permit (applied via WHU). The spring semester officially runs from early-January to the end of August, but classes already finish in early-May, which gives students time to do an internship or travel afterwards until the end of August.

Students joining WHU during the fall or spring semester have the opportunity to work up to 240 days part-time within the residence permit (applied via WHU).

Master of Science Programs (**Campus Vallendar**) - Course Descriptions

Fall Term, Quarter I (Early Sep - Late Oct)			
Type	Code	Title	Course Description
Core Elective	ACCT503	Accounting and Financial Analysis	In this course, key finance concepts will be covered, including value and capital budgeting rules, portfolio theory, interest rates, risk and returns, and capital structure. Additionally, foundational accounting concepts will be explored, such as accrual accounting, cash flow statements, and the general relevance of value.
Core	ACCT505	International Accounting	<p>This course is designed to provide students with an understanding of the theory and practice of financial accounting and reporting in an international context. Throughout this course, students will (1) learn about the main functions of financial accounting and reporting, (2) understand why accounting historically has developed differently across countries, and why there has been a drive towards an international harmonization of accounting regulation and practice in more recent years, (3) get (re-) acquainted with the basic techniques of financial accounting, (4) become familiar with the components of financial statements (balance sheet, income statement, cash flow statement), and comprehend how they relate to each other, (5) get introduced to International Financial Reporting Standards (IFRS), which are required or allowed as the basis for the financial reporting of companies in more than 100 countries around the globe; in the European Union, all stock-listed companies are required to prepare their consolidated financial statements in accordance with IFRS, (6) also learn about the most important differences between IFRS and U.S. Generally Accepted Accounting Principles (US-GAAP), which form the basis for the accounting of companies that are listed on US stock-exchanges, (7) become aware of the economic consequences of financial reporting, from the perspectives of preparers and of users of IFRS financial statements.</p>
Core Elective	ACCT605	International Tax Strategy	<p>The aim of the course "International Tax Strategy" is to give insights into the international taxation of corporations, shareholders, and businesses as well as tax planning. The course, for example, deals with the tax influence on international investment and financing strategies. The lecture focuses on concepts that can be applied to different tax systems around the world. After successfully participating in the course "International Tax Strategy", participants understand the role of taxes in key international business decisions and are able to apply the concepts to practical problems.</p> <p>The course addresses students interested in general management positions as well as students with a focus on finance, accounting, investment banking, or strategy consulting. The course content comprises, for example: 1. Introduction to tax strategy; 2. Taxation in the national context; 3. Foundations of international taxation; 4. International tax strategy. The aim is to give advanced insights into international tax law (corporate taxation and personal income taxation) and tax planning, and to show how international investment and financing strategies are affected by taxes.</p>
Elective	EAI613	Value Creation in Family Firms	<p>Family businesses are one of the most dominant forms of organization around the world (with roughly 70-90% of all firms being family influenced). The aims of this course is to study how family firms differ from non-family firms. The focus will thereby be on issues related to leading or managing a family firm. The course we will focus on how to successfully lead family businesses in 21st century.</p> <p>In particular, the course covers the following topics: 1) Introduction and brief overview of family businesses; 2) Leadership in family firms; 3) Transgenerational entrepreneurship in family firms; 4) Strategic management and governance</p>

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter I (Early Sep - Late Oct)			
Type	Code	Title	Course Description
Elective	EAI614	Venture Capital Finance	<p>Venture capital is an important financial intermediary for, and component of entrepreneurship, innovation and organizational change. By one estimate, over 1,200 VC firms around the world are evaluating more than 20,000 business plans on a given day. The media extensively glorifies venture capitalists, policy-makers increasingly look to venture capital as a source of jobs and economic growth and hardly a day goes without another celebrity in the entertainment industry making a foray into the world of venture capital.</p> <p>Nonetheless, little is understood about the structure, governance, strategy, incentives, culture, capabilities and operational processes of venture capital organizations. These gaps in understanding yield significant missteps and frustration for those intersecting with venture capital and in fact so much that especially many entrepreneurs feel venture capital is the "dark side" and inherently evil. By offering a window into the inside dynamics and the intricacies of venture capital, this course aims to bridge these gaps for students and prepare them as a potential entrepreneur, venture capitalist, institutional investor, management consultant or a policy-maker.</p>
Elective	EAI619	Entrepreneurial Selling	<p>Entrepreneurship is all about selling. Entrepreneurs collect capital by convincing investors, grow their business by selling products and services to customers, hire talent by selling their company culture to candidates, and get suppliers by selling their reliability as a business partner. They exit by selling their customer base and technology to other firms. Selling is a set of skills that one can learn. Only a few people are born selling aces. The course content is designed based on interviews with WHU entrepreneurs and WHU investors. The course content includes two parts:</p> <p>Part I: Sales Model - Selling and the Business Model, Channel Partners, Sales Scaling</p> <p>Part II: Selling Techniques - Enterprise Selling, Sales Scripts, Selling Practice</p>
Core Elective	ECON503	Industrial Organization	<p>The main goal of this course is to provide an introduction to the main concepts and analytical tools of the theory of industrial organization. Industrial organization is a field of microeconomics that studies how firms interact and compete with each other in the market. We will predominantly confront markets characterized by imperfect competition. In these markets, firms can exercise market power and hence need to make strategic decisions, i.e. decisions that have an identifiable impact on other market participants. Examples of such strategic choices are price, product variety, investments in advertising, and research and development.</p> <p>The course aims to teach students to use simple game-theoretic models and reasoning, which will improve their understanding of strategic decision-making by firms.</p> <p>We use this analysis to investigate questions such as: 1) Why do prices for the same product differ across different customer groups?; 2) How does product differentiation and advertising affect the nature of competition?; 3) Which market characteristics allow and encourage firms to maintain a price-fixing agreement; 4) How does antitrust policy affect market competition? At the end of the course, students should have developed an economic perspective to understand and suggest managerial policies and comment on existing competition laws aimed at improving market allocations. The course consists of 8 sessions and uses a mixture of lectures, a brief in-class assignment, group assignments with open reflection questions to be solved at home, and a group presentation.</p>
Elective	ECON609	Monetary Economics and Central Banking	The course covers: 1. Monetary Theory; 2. Monetary Policy; 3. The Role of Central Banks for Financial Stability

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter I (Early Sep - Late Oct)			
Type	Code	Title	Course Description
Core Elective	FIN602	Advanced Corporate Finance	<p>Under some conditions a firm's financial structure, i.e., its choice of leverage or of dividend policy, is irrelevant. The simplest set of such conditions is the Arrow-Debreu environment, where the value of a financial claim is equal to the value of the random return of this claim computed at the Arrow-Debreu prices. In other words, the size of the corporate pie is unaffected by the way it is carved. In this Modigliani-Miller (MM) world, we have little to say about firms' financial choices and governance. Rather the MM Theorems act as a benchmark whose assumptions needed to be relaxed in order to investigate the determinants of financial structures. In particular, the assumption that the size of the pie is unaffected by how it is carved has to be discarded. Following path-breaking developments in information economics and game theory, the principal direction of analysis since the 1980s has been to introduce agency and informational problems at various levels of the corporate structure.</p> <p>The course "Advanced Corporate Finance" offers an advanced level introduction into the theoretical background of these changes. The course follows the excellent exposition in Tirole (2006) and also reviews important contributions to a large empirical literature testing these theories. While we use scholarly articles, we also make use of other some more popular sources.</p>
Elective	MGMT501	Game Theory	<p>In the centre of our discussion in this course are multi-person decision making situation in which the outcomes depend on your action and on the actions of others. In Game Theory such a situation is called a game and the actors in such a game are called players, and a player has the move if he is called to act. To classify the variety of games it is useful to consider the following two basic criteria:</p> <p>1. Timing of moves: According to the timing of the players' moves, games can either be simultaneous or sequential. In the first case, all players choose their actions without knowing how the others have acted or will act. Such games are called simultaneous-move games. In the second case, at least one of the players knows when acting what another has done before. Such a game is called a sequential-move game.</p> <p>2. Degree of private information: Private information arises in those situations in which at least one player knows more about the decision making situation than another player. If this is the case, the game is one of incomplete information. Otherwise, the game is said to be of complete information.</p> <p>Given these two dimensions, we discuss the following four classes of games in our course: Simultaneous-move Games of Complete Information, Sequential-move Games of Complete Information, Simultaneous-move Games of Incomplete Information, and Sequential-move Games of Incomplete Information.</p>
Core Elective	MGMT612	International Strategy	<p>Strategy is the long-term direction of a firm and critical to the success and survival of all organizations. The expansion of markets and competition is pushing organizations to move into international markets. Yet, key strategic considerations differ across international context; this course increases awareness of such considerations and prepares students to tackle them. Working with an international strategy framework, this course facilitates students applying key strategic principles to varied international setting, thereby developing greater understanding of the diversity and challenges inherent in international strategy. Areas covered in this course include: Foundations of international strategy; Internationality and distance; Emerging economies; Role of culture and history.</p>
Elective	MKT607	B2C Price Management	<p>Pricing is (the only) one of the 4Ps generating turnover. Moreover, price is the strongest profit driver! It has direct impact on profits, direct impact on sales volume and indirect influence on fixed costs. Within the scope of price management, participants will get familiarized with the price management process and its four steps strategy phase, analysis phase, decision making phase and implementation phase.</p> <p>The course structure follows the process-logic of price management. Price management as a process can be divided into four phases that are addressed in the lecture: (1) Strategy phase, (2) Analysis phase, (3) Decision phase, and (4) implementation phase.</p>
Core	QUANT605	Predictive Analytics	<p>This course is dedicated to conveying a sense of how to structure analytic projects systematically in the context of predictive models. The course introduces such a structure with an applied, step-by-step introduction to predictive analytics that mixes theory and practical, hands-on implementation tasks (using programming in R). Fundamental types of predictive data science models are introduced, including decision trees, logistic regression, support vector machines, neural networks, and naïve Bayes. In addition to those supervised models, we also look into unsupervised models including clustering and association rule mining. We also give an introduction to text mining (e.g., to predict sentiment or topic).</p>

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter I (Early Sep - Late Oct)			
Type	Code	Title	Course Description
Core	QUANT607	Databases and Internet Technology	This module provides you with essential knowledge on how to work with cloud architectures, networks and databases (relational, No-SQL, distributed ledger). Theme: Cloud computing, Internet of Things, Big data technology, Blockchain essentials
Core	QUANT610	Data Visualisation & Storytelling	Introduction: Data Science and the importance of data visualization & storytelling, examples of actual use cases for data visualization & storytelling in practice Foundations of data visualization & storytelling: The anatomy of a data story, Requirements for data visualization: skills, data, software; Types of quantitative relations within data and how to best visualize them: time-series, distribution, correlation, etc.; Visual perception: and what we can learn from science on how to communicate using visualizations; When and how to effectively use visual attributes (length, position, size, color, shape, ...); Analytical relationships and patterns
Elective	SCM606	Transportation Management	Transportation is one of the fastest growing industries in the world. Travel and logistics serve as a critical backbone in our global business infrastructure, while also playing an essential role in our personal lives. Increasing supply disruptions and geopolitical conflicts are causing supply chains to shift, while at the same time, growing ESG regulations and climate change associated costs have to be managed. The objective of this course is to provide a comprehensive introduction to strategic, commercial, and operational transportation management, current and future sustainability trends, as well as best practices of global industry players. Key economic principles of the transportation industry will be introduced, with in-depth coverage of the major modes of transportation, including passenger airlines, truck freight, rail cargo and container shipping. The effective, practical implementation of these principles, such as through cloud-based planning platforms, will be discussed and team case studies will enable the transfer of learned content into practice. In addition, several high-profile keynote speakers will complement the course.
Elective	SCM607	The Analytic's Edge	In the big data landscape, it becomes imperative to understand what tools are available to gather and subsequently aggregate data into information and how to use this information to make better decisions. In this course, we start with descriptive analytics to summarize and visualize various data types for effective communication. We then discuss different methods for predictive analytics, i.e., the ability to learn patterns from past data to predict future events. In particular, we focus on machine learning algorithms to tackle regression and classification problems as well as unsupervised learning techniques such as clustering and dimensionality reduction. Algorithms covered in this course include penalized regression, tree-based models, gradient boosting, neural networks, PCA, k-means, and hierarchical clustering. Practical applications from different industries combine theory and practice. This module is a combination of lectures and coding exercises in R. No previous experience in R/other programming tools is required for this course, as all the basics are covered in the initial sessions.

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Core	EAI505	Advanced Entrepreneurial Finance	Entrepreneurial finance is a vital subject for any aspiring entrepreneur, as it involves managing the financial resources needed to grow a company. This involves not only understanding the relevant functions of a startup CFO but also how capital providers, like venture capitalists, operate. Before committing to fund a venture, investors typically engage in a comprehensive process that includes assessing a startup's financial worth and negotiating the terms of the deal. This course aims to deepen students' understanding of entrepreneurial finance and business models. The course content is delivered through interactive lectures, supplemented by video lectures outside of class and enriched by personal experiences shared by entrepreneurs and startup investors. To solidify their learning, students will work on case studies based on real-life ventures. These case studies will focus on business model analysis and valuation, allowing students to apply theoretical knowledge in practical scenarios. A unique aspect of this course is its location in Berlin, one of Germany's hotspots for entrepreneurship. Students will have the opportunity to experience the entrepreneurial ecosystem firsthand by visiting startups, venture capital firms, and other key players. These visits will not only broaden their understanding of the course content covered in the lectures but also provide valuable networking opportunities.
Elective	EAI614	Venture Capital Finance	Venture capital is an important financial intermediary for, and component of entrepreneurship, innovation and organizational change. By one estimate, over 1,200 VC firms around the world are evaluating more than 20,000 business plans on a given day. The media extensively glorifies venture capitalists, policy-makers increasingly look to venture capital as a source of jobs and economic growth and hardly a day goes without another celebrity in the entertainment industry making a foray into the world of venture capital. Nonetheless, little is understood about the structure, governance, strategy, incentives, culture, capabilities and operational processes of venture capital organizations. These gaps in understanding yield significant missteps and frustration for those intersecting with venture capital and in fact so much that especially many entrepreneurs feel venture capital is the "dark side" and inherently evil. By offering a window into the inside dynamics and the intricacies of venture capital, this course aims to bridge these gaps for students and prepare them as a potential entrepreneur, venture capitalist, institutional investor, management consultant or a policy-maker.
Core	ECON504	International Trade and Investment	This course introduces the major transactions of international business in international goods and financial markets. After a brief discussion of globalization, the course focuses on foreign direct investment, examining both the reasons why firms engage in such investment and the ways in which government policies encourage or discourage these transactions. The course then focuses on the reasons for international trade and the effects of protectionism. In the last part, the working of the foreign exchange market is examined.
Core	ECON505	Managerial Economics	The main goal of this course is to provide an introduction to the main concepts and analytical tools of the theory of managerial economics. Managerial economics is a broad research stream that aims to provide a framework for managerial decision-making. It applies theories of microeconomics to help managers understand complex problems and make better decisions. In this course, we will predominantly confront managerial issues that involve strategic interactions between multiple organizational or market participants, i.e. situations where a person's action has an identifiable impact on another person and prompt them to react. Examples of strategic situations in a business realm abound and include, for example, hiring and incentivizing employees, sourcing inputs, designing, pricing, and distributing products, or investing in advertising and research and development. The course aims to teach students aspiring to manage businesses to use simple game-theoretic models and reasoning, which will crucially improve their understanding of strategic managerial decision-making.
Elective	EAI602	Heinz-Nixdorf-Lecture: Strategic Intellectual Property Management	Themes: Multiple managerial theories; Strategic aspects of intellectual property management (patents, trademarks, and copyrights); Best practices in intellectual property management in various industrial settings (cases and group work).

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Please note that all course information is subject to change.

Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Core Elective	FIN608	Corporate Governance	The module offers a theoretical and empirical analysis of the main corporate governance issues where corporate governance refers broadly to the mechanisms which deal with the principal-agent problems between the insiders and the outsiders of corporations. The module looks at the variety of legal systems and other institutions, ownership structures, boards of directors, executive compensation, the relationship between corporate governance and firm value, and governance regulation. A strong emphasis is put on the analysis of how and through which channels corporate governance matters for firm-level and country-level economic performance and whether firm-level actions are effective.
Elective	MGMT509	Advanced Organizational Behavior	<p>Organizational behavior (OB) is concerned with the understanding, prediction, and control of human behavior in organizations. It is an area of study investigating how individuals, groups, and structures impact organizational behavior. Whereas foundational OB courses tackle the basics of this area, this Advanced OB course goes into more detail by using evidence on recent work- and people-related topics to introduce you to key debates in OB theories and concepts.</p> <p>Although skills in finance, accounting, marketing, operations, and strategy are crucial for organizational success, the ability to manage an organization, its groups, and its individuals is equally important. Understanding the "messy" human side of management is an essential complement to the technical skills you learn in other core business courses. This course thus equips you with the ability to understand and respond to recent organizational challenges, providing clear, managerially relevant solutions. The course will develop a critical mindset built from a strong understanding of organizational theory to enable you to be effective future leaders.</p> <p>Although our perspective will be primarily sociological, we will encounter ideas that emerged in various disciplines, such as psychology, economics, and management. While the course focuses on business organizations, you will find that the course concepts have valuable applications to other types of organizations, including non-profits, sports teams, or political groups. Finally, the course aims to familiarise you with contemporary qualitative empirical research.</p>
Core Elective	MGMT612	International Strategy	Strategy is the long-term direction of a firm and critical to the success and survival of all organizations. The expansion of markets and competition has increasingly pushed organizations to expand into international markets. Yet, key strategic considerations differ across international context; this course prepares students to tackle them. Working with an international strategy framework, this course facilitates students applying key strategic principles to varied international settings, thereby garnering greater understanding of the diversity and challenges inherent in international strategy.
Elective	MGMT616	Strategy Making in Professional Sports	The course is divided into four sessions that consecutively build upon each other. Guest speakers from sports organizations represented in the respective case studies will be invited to discuss the major challenges of successful strategy-making in professional sports and exchange ideas on future developments with students. With the help of the case study method, students will apply strategy-making tools and frameworks to real-life situations that business executives have faced. They will analyze the situation, decide on the best possible solution and defend their conclusions. We will advance their problem-solving skills as well as their ability to think and reason rigorously. In the first session, student teams will get a work assignment to solve a specific issue e.g., how to develop growth in adjacent businesses of a professional football club. While in the first three sessions, students will mainly participate in in-class discussions and group work; the fourth session is dedicated to presenting an overall recommendation to sports club executives. The professor and research assistants will coach dedicated groups of students in class as well as in between lectures to support them on their individual learning journey and to help them prepare their final presentation. This will include, amongst others, specific growth measures to be taken by the sports organization, estimates and approximations of expected business impact, and concrete action plans.
Elective	MGMT617	Performance Management and Controlling	<p>The course Performance Management and Controlling will give you a comprehensive perspective on how to design, implement and use management control systems (MCS). More specifically, we will talk about target setting, reporting of actual and forecasting of future performance, resource allocation and early warning and how these processes and systems can be used, implemented and diffused successfully, in particular how they can be put in place in order to facilitate learning processes within an organization. In the second half of this course, we will talk about the tasks of controllers and cover extensively how digitalization and analytics, the trend towards more sustainability, and the increasing number of external shocks force and help us to reinvent performance management and controlling.</p> <p>Our lectures are as interactive as can be and will be complemented with case discussions and guest lectures by high-profile practitioners. This year, the guest lectures will be held by Alexander Lind (Head of Group Controlling, Merck), and Philipp Ahrendt (Head of Financial Modeling & Analytics, Bayer) & Dr. Philipp Plank (Head of Global Data & Analytics, Bayer). Both will enable you to gain additional insights on the transformation of finance and controlling and the "real-life" use of the management control systems covered in class.</p>

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Core Elective	MKT503	Strategic Marketing	Theme: 1. Relevance of strategic marketing; 2. Understanding the market and discovering market opportunities; 3. Developing marketing strategy; 4. Implementing marketing strategy
Elective	MKT603	B2B Pricing: Negotiation, Calculation, Strategy	The course comprises three content streams: Stream I: Price Negotiation: Advanced Bargaining Techniques (includes negotiation role play); Tough Bargaining (includes negotiation role play); Multi-Item Negotiation (includes negotiation role play); Price Negotiation Meets Price Calculation (includes negotiation role play) Stream II: Price Calculation: Advanced Price-Quantity-Cost Calculations; Cost Calculation Traps (includes cost calculation case); Price vs. Working Capital; Best Practices and Limits of Data-Driven B2B Pricing (includes workshop) Stream III: Price Strategy: Pricing Commodities; Pricing Sustainability (includes case); Pricing Services; Advanced Channel Pricing
Core Elective	MKT611	Actionable Customer Analysis	Actionable customer analytics is aboutmaking data-informed or data driven business decisions. In making these decisions, managers choose from among alternative courses of action in a complex and uncertain world. Eventually, they enable the creation of business intelligence through customer insights, i.e., better decisions through a better understanding of the customer behavior. In this master course, we will work with the most essential data analysis technique on a range of artifical and read data sets. These techniques include regression, logistic regression, and k-means. However, the focus is not on the method alone, but in particular on translating the results into recommendations for management decisions. Using various types of data sources, models, and related exercises tied to recommended software components, course participants will develop marketing plans in various decision contexts.
Elective	QUANT501	Advanced Methods of Market and Management Research	This course deals with the two fundamental cornerstones of research methodology: Measurement and causality. The first part of the lecture (chapters 2-5) provides an extensive introduction to the measurement of organizational concepts (e.g., salesperson motivation) and consumer psychological variables (e.g., customer satisfaction).The second part of the lecture (chapters 6 and 7) focuses on causal inference, that is, we discuss how to estimate relationships among important business variables and test research hypotheses. In the final part of the lecture (chapter 8), a free and easy to use software tool is introduced which enables participants to implement all discussed methods and models for their own work (e.g., in the course of their MSC thesis). Themes: Introduction; Foundations of psychometric measurement; Dimensionality; Reliability; Validity; Structural equation modeling; Experiments and Rubin's Causal Model; Software.
Core Elective	QUANT511	Decision Support Systems (Data Sceince)	Theme: Simon's decision making model; Decision support and analytics; Visual analytics with Tableau; Text mining, sentiment analysis; Introduction to data science and predictive analytics; Logistic regression; Decision trees; Introduction to artificial neural networks; Expert systems and recommenders; Chatbots, virtual personal assistants, and robo-advisors; Legal, privacy, and ethics issues; Impact of AI on organizations, jobs, and works; Technology trends and future of decision support tools
Core Elective	QUANT604	Prescriptive Analytics and Machine Learning	This module seeks to familiarize students with the main tools used in the domain of prescriptive analytics (i.e., decision support via optimization techniques) and the use of machine learning methods within this domain. The module builds on the prerequisite module "Predictive Analytics" where basic machine learning methods for prediction were already introduced. Theme: 1) Introduction: overview of prescriptive analytics, 2) Static optimization problems & applications: 3) Dynamic optimization problems & applications. These topics are introduced in the context of business application case studies and discussed to highlight challenges and benefits. We will use R programming throughout the course.
Core	QUANT608	Generative AI for Business	This course will help students to the gain insights about the functioning of Large Language Models (LLMs) and transformer technology that is the basis for Generative AI. With this in mind, we will explore business applications of Generative AI in a variety of industries. We also shed light on current limitations that relate to data, biases and unexpected behavior.

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Master of Science Programs (**Campus Vallendar**) - Course Descriptions

Spring Term, Quarter III (Early Jan - Early Mar)			
Type	Code	Title	Course Description
Core	EAI504	Corporate Entrepreneurship	<p>In increasingly turbulent environments, established firms face risks from disruptive innovations, (new) competitors, and shifting customer needs. Consequently, creating new innovative business opportunities within existing companies becomes imperative for the long-term success and survival of firms. This course aims to provide students an in-depth understanding of corporate entrepreneurship. During the course, the students will receive advanced insights in tools, processes, and strategies that corporates can apply to stimulate entrepreneurial thinking and action. We discuss both internal and external dimensions of corporate entrepreneurship.</p> <p>Students will be stimulated to apply and reflect on academically grounded tools and insights on the topic of corporate entrepreneurship. By means of group assignments, students will be challenged to apply these insights in a particular setting.</p>
Elective	EAI616	Strategic Technology and Innovation Management	<p>In detail, the course will cover the following main aspects: innovation and competitive advantage, linking business and innovation strategy, defining and implementing innovation strategies, innovation portfolio management, R&D investment decisions, assessing and measuring R&D productivity, open innovation strategies, strategic alliances, M&A, external technology commercialization strategies, globalizing innovation, management of international R&D locations, management of globally dispersed innovation teams and the management of basic research</p>
Elective	EAI622	Managing the Family Business	<p>Family business management is an important topic, as family businesses constitute a significant segment of the global economy. Worldwide around 80% of all businesses are classified as "family businesses." Managing a family business can be especially challenging as family considerations add additional levels of complexity to the tasks of management and can make managing either easier or more difficult or in some cases both at the same time depending on the circumstances. Recent research has shown that family businesses, on average, outperform and last longer than non-family businesses. This course will introduce students to the peculiarities of family businesses and how to successfully manage them.</p> <p>Topics include: Definition and prevalence of family businesses; Governance in the family business; Strategic management in the family business; Family firms & innovation; Succession in the family business; Change and transgenerational value creation; Financial management in the family business; Relationships and conflicts in the family business; Creating family businesses</p>
Elective	FIN601	Mergers & Acquisitions	<p>The course aims at providing participants general knowledge on M&As from a corporate finance perspective. After successful completion of the course, the course participants will have a solid understanding of the most fundamental issues and concepts in the M&A field. Without being exhaustive, the following topics will be covered during the course: wealth effects associated with M&As, motivations of companies to enter the M&A market, role and value added of investment banks in the takeover process, choice of the sale process, business valuation, merger arbitrage, role of CEOs in large transactions, and further issues related to regulation and social utility associated with the existence of an active M&A market.</p>
Elective	FIN622	Psychology and Economics	<p>In Psychology and Economics, we discuss the relevance of emotions and (childhood) experiences for economic decision-making. We start our discussion by revisiting neoclassical and behavioral economics and introducing the concept of emotions and emotional finance. Psychological theories and especially Freud's comprehensive theory of psychoanalysis are fundamental building blocks for understanding human perception and decision-making, and hence emotional finance. We elaborate Tuckett's approach to emotional finance, which is based on psychoanalysis. As irrational exuberance and panic are stylized facts of capital markets, we study concepts like crowd psychology and herding. In the following, we discuss various applications of these different concepts in finance and economics.</p>

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Spring Term, Quarter III (Early Jan - Early Mar)			
Type	Code	Title	Course Description
Elective	FIN624	Seminar Empirical Finance	In this seminar, teams consisting of up to four students will conduct empirical research in finance. The lecturer provides the topics, however, students are invited to propose their own topics. After the kick-off meeting, the students start working in groups or individually on a topic. During the paper working period, students meet with the lecturer to discuss the methodological approach, the data, and the results. In a final block seminar, students present their findings to their peers and the lecturer. Students who participate in this seminar gather valuable experience on how to carry out research in empirical finance and present their findings in front of an audience.
Core	MGMT510	Negotiations	Course Content is not yet available, as the course is still in the process of being planned
Core Elective	MGMT511	Psychology of Leadership	Leaders are key players in organizational functioning because they critically affect the people they work with - both inside and outside of their organizations. Leaders are in a unique position to motivate employees to deliver excellent performance, engage employees for the organizations' mission and vision, and ensure alignment with societal interests. Meanwhile, leaders may also be a primary source of conflict and demotivation. Some of their behavior may incur major organizational and societal costs. Therefore, it is important to understand how leadership can bring out the best in people, as well as how leadership may go wrong.
Elective	MGMT615	Responsible Leadership	<p>The environmental, economic, and social crises of recent times revealed the threat of so-called societal grand challenges, such as climate change, for our economic and social well-being. At the same time, the breadth and depth of these crises raised people's expectations about the role of business in solving societal grand challenges resulting in a call for responsible leadership. It is thus important for future leaders to understand societal grand challenges, to know how to tackle them, and to do so with passion and confidence – jointly with others.</p> <p>Responsible leaders are aware of and understand societal grand challenges and their root causes. They constantly strive to address these grand challenges, using their resources to tackle them through innovation, collaboration, and entrepreneurial thinking. Furthermore, responsible leaders obtain specific leadership skills. These include systems thinking, stakeholder relations, change and innovation, self-awareness, ethics, and values.</p>
Core Elective	MKT609	Leading the High-Performance Sales Force	<p>Theme: Part One: Steering Sales Performance (Transactional Sales Leadership), Steering by Pay, Steering by Process, Steering by Potential, Steering by Prediction</p> <p>Part Two: Shaping Sales Performance (Transformational Sales Leadership), Shaping Culture, Shaping Collaboration, Shaping Change</p>
Core Elective	MKT610	Product and Shopper Marketing	Theme: A - Introduction and relevance of product and shopper marketing; B - Product packaging and shopper marketing; C - Product variety and product line management; D - Workshop, case and get-together day with Procter & Gamble at WHU; E - Product management topic - Group presentations; F - Product management challenge - Group presentations; G - Product performance measurement

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Spring Term, Quarter III (Early Jan - Early Mar)			
Type	Code	Title	Course Description
Elective	MKT613	Sustainable Marketing	In this course, students will deal with the broad topic of sustainability from a business case perspective and with a focus on marketing. They will learn how businesses can benefit from sustainability management and turn the proposed trade-off between sustainability and profit into synergy. The course is organized around four questions about sustainability and marketing aiming to answer how businesses can thrive in a more challenging, uncertain and carbon restricted world.
Elective	QUANT506	Managing Data Science	<p>"The world's most valuable resource is no longer oil, but data" – The Economist, May 2017. Data has the potential to create immense business value, to disrupt existing, and to create new business models. With the recent advances in artificial intelligence (AI), the competitive pressure to harness the potential of the companies' data has further increased. However, it is not enough to hire data scientists and give them some data. Data science, including the development of artificial intelligence systems, is a team sport that needs to be managed. Despite being enabled by technology, data science is a business-centric discipline – managers therefore must understand and think like data scientists and implement the necessary organizational changes in order to facilitate a data-driven business model.</p> <p>This lecture aims at enabling students to build and lead data science teams, to understand and deal with typical risks throughout the lifecycle of data science projects and the development of AI systems. Throughout the whole lecture, examples from "real life" AI & data science projects will be used to illustrate the presented concepts and methods. Understanding the essentials of AI & data science methods including statistics and machine learning will enable the students to ask the right questions and what (not) to expect from AI & data science. Finally, the students will learn about the technical and organizational requirements for utilizing the full business potential of AI & data science.</p>
Core	QUANT609	Business & Analytics Integrator Skills	In this module, we combine what has been learned over the course of the MSc Business Analytics program so far to now hone your skills as Analytics Managers. This module covers the whole journey from building and managing a data science team, over setting up data science projects, to managing them and deploying their outputs. It further focuses on translating analytics and AI algorithms into innovative solutions and new business opportunities and vice versa. We make use of the current generative and other AI tools and algorithms to enhance your leadership skills to effectively design and implement analytics and AI projects in the organization.
Elective	SCM610	Operations Research	Topics include: Simplex method, Duality theory, Integer programming, Branch-and-Bound algorithm, Metaheuristics, Decision analysis, Queueing Theory and Simulation models
Core	SCM614	Pricing Analytics	<p>Session 1: Segmentation and Basic Demand Estimation; Session 2: Advanced Demand Model Estimation;</p> <p>Session 3: Demand Forecasting; Session 4: Revenue Management under Independent Demand;</p> <p>Session 5: Revenue Management under Dependent Demand and B2C Pricing; Session 6: B2C Pricing Special Cases (Markdowns/Promotions);</p> <p>Session 7: B2B Pricing and Strategic Pricing; Session 8: Mock exam and guest lecture</p>

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Spring Term, Quarter IV (Early Mar - Early May)			
Type	Code	Title	Course Description
Elective	ACCT602	Financial Statement Analysis and Valuation	<p>The course takes the user perspective of financial statements (investment analyst, portfolio manager and business analyst) as she interprets financial reports, analyses performance and prepares forecasts. We will start with a refresher on the role of financial reporting in market economies and the development of International Financial Reporting Standards (IFRS). Next, we will review the key accounting concepts and the primary financial statements. Focus is on interpreting financial statements to forecast key value drivers such as earnings, cash flows and returns for equity valuation. We cover the intricacies of major valuation methodologies (Discounted Cash Flow, Residual Income Model and Valuation Multiples) as well as the concept of equity and enterprise value. Several well-known, large international companies will be used as cases to illustrate the practical aspects of financial analysis and valuation in capital markets.</p>
Elective	ACCT607	Current Topics in Accounting	<p>During this course we will analyze and discuss current topics in financial accounting and reporting that are academically interesting and practically relevant for company managers, investors, financial analysts and other users of financial statements. The course will also acquaint you with discussions among supervisory authorities, standard setters and researchers on future developments and trends in financial reporting on these issues. Another objective of this course is to introduce you to academic research and writing in general, and in the area of financial reporting in particular. Gaining skills and experience in conducting research will equip you with essential expertise for your subsequent Master thesis. A further benefit of the course is that you will train your presentation skills, an important competency for executives and academics alike. Since the course structure is similar to a seminar, the attendance of all course sessions is required.</p>
Elective	EAI620	Building and Scaling Successful Companies	<p>After setting up a start-up company, founders usually face a series of challenges when developing their start-ups into truly operating organisations that employ an increasing number of people and develop a rising level of complexity as they grow and diversify geographically and in terms of product offering. While there are many existing lectures on specific managerial functions in a more stable corporate context (Finance, Marketing, Sales, HR, Supply chain management, Accounting, Innovation management etc. etc.) as well as lectures on general challenges of creating a start-up company (Idea origination, Business plan development, Proof of concept development), this lecture aims at teaching insights on deeply functional topics in a rapid growth company context.</p> <p>The course provides content-driven (guest) lectures by WHU alumni that have experienced these challenges as founder/CEO of a successful growth company and that have developed solutions for these functional challenges. On top, more research based-lectures provide an overview of academical findings on these topics and also contrast differences in appropriate strategies between growth companies and more established, larger companies with less growth. Identification of these differences and a critical reflection of academical concepts are learning goals of the lecture. Students will be able to discuss real-world solutions to challenges in growth setups that are best-in class. Central coordination will ensure that lectures are building upon each other without overlaps.</p> <p>The lectures will provide students with an in-depth knowledge on challenges in growth company setups and how to overcome them by content-driven functional solutions. Moreover, the lecture will foster students' entrepreneurial mindset as to how challenges and risks can be managed. The lecture also can support WHU's positioning as a business school for successful entrepreneurs. Lectures can be recorded and broadcasted and used in various ways for marketing purposes.</p>

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Master of Science Programs (**Campus Vallendar**) - Course Descriptions

Spring Term, Quarter IV (Early Mar - Early May)			
Type	Code	Title	Course Description
Elective	EAI621	Visual Prototyping	In this course we develop your skills for visual thinking and visual prototyping. The course is partitioned into three major parts: 1) Knowledge and application of basic visualization skills (You will learn all the basic skills and tools it takes to generate simple visualizations, both physical as well as electronically (using the program "Concepts"); 2) Knowledge and application of visual tools and applications in business for building fast prototypes (You will learn the underlying logic and background for using fast visualizations in business. This includes an understanding of the setting, the psychology of the audience the choice of visualization and specific visual tools for the business setting). We will furthermore investigate various options of prototyping and do joint exercises and projects.
Elective	EAI624	Data Driven Entrepreneurship	Data are an increasingly important source for founders and investors to make entrepreneurial decisions. Moreover, the introduction of novel digital technologies has facilitated actors to collect and analyze a wide variety of data. The core purpose of this course is to introduce students to multiple methodological approaches and tools that can help them in executing data-driven entrepreneurship. To do so, the following topics will be addressed: Automate data cleaning and data merging; Setting up a dashboard to generate business intelligence for startups; Leveraging tools to generate competitor intelligence; Applying natural language processing algorithms to identify potential partners/competitors. Throughout the different modules, we will use several software packages (e.g. Power BI, Python) to execute assignments. Students will be expected to self-learn the basics of these software packages (relevant learning material will be provided). In the modules, we will focus on applying these software packages to execute specific group and individual assignments. For the assignments, real entrepreneurial data will be provided and analyzed.
Elective	ECON608	Health Economics, Policy and Management	The health care market is one of the biggest and most important markets around the world. Expenditures on health are expected to continue to grow due to several reasons, like advanced medical science, aging of the population, and a shift towards chronic diseases. Health Care is not a regular economic commodity and is widely considered a right, not a privilege. Specific features of health care can easily result in market and/or government failure. Hence, gaining a solid framework in Health Economics, Policy, and Management is beneficial for versatile careers ranging from science to business, e.g. in the health insurance, health care, or pharmaceutical market. This course will provide you with an adequate framework to understand the health care market, its industries, and the (regulating) role of the governments within this sector. Therefore, the course contains a combination of lectures, workshops, group assignments, student presentations, and cases about the following topics: Introduction to Health Economics; The role of governments in modern health care systems; D83Health Insurance and Demography; Market Access Management and Economic Evaluation; Health Care Provider; Digitalization of Health Care; The Pharmaceutical Industry
Core Elective	MGMT604	Strategy Execution	Strategy execution matters. In a lot of cases, it is the critical bottleneck to successful strategic management. However, the task is complex and off-the-shelf theories and techniques tend to fall short of corporate reality. Therefore, this class discusses the key challenges in strategy implementation by asking the eight questions stated below. Additionally, management control systems associated with each of the questions will be presented. We will discuss the questions based on several teaching cases (Sydney IVF, Citibank, Volkswagen, Henkel, Hydro One, GE). In the process, we cover aspects of capital budgeting, value statements and beliefs systems, boundary systems and risk management, diagnostic control systems (such as the balanced scorecard) and performance measurement, accountability issues, stretch goals, performance rankings and compensation issues, and last but not least interactive control systems.

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Master of Science Programs (Campus Vallendar) - Course Descriptions

Spring Term, Quarter IV (Early Mar - Early May)			
Type	Code	Title	Course Description
Elective	MGMT614	Leadership in Practice	Leadership in Practice investigates key dimensions of leadership, including personal, situational and contextual determinants of leadership success. Starting with approaches that focus on the individual, a discussion of Great Man and Trait Theories of leadership elaborates how human beings tend to focus on the individual leader, which is reflected in the person centric perspective on leadership. We discuss perceptual biases that lead to a potential overestimation of the personal dimension in others, followed by a process of reflection on personality characteristics. This conversation draws on a discourse on projective and objective personality tests, leading to a detailed analysis of the NEO/ Big 5 model. All participants take a test that builds on the NEO. Test results are then used to explore all factors, and selected facets, in small groups. The purpose of this discussion is to establish an awareness of individual behavioural preferences, and the fact that these vary with personality. From the individual dimension, we move on to discuss team personality, and the risks and opportunities that come with homogeneous vs. heterogeneous teams. The second module elaborates on behavioural and contingency models of leadership (esp. Lewin, Ohio). Starting with an investigation of how specific leadership behaviours can be clustered, and with which consequences these behaviours tend to have in followers concerning social and task-related factors, we move on to models that take into account the situation. The models we focus on in particular are a) Fiedler's contingency model of situational favourableness, and b) Hersey & Blanchard's model of follower maturity. We then move on to discuss personal and contextual determinants of leader charisma, with a particular emphasis on social identity and social categorisation. The third module is dedicated exclusively to Heifetz' theory of adaptive leadership.
Elective	MKT606	Luxury Brand Management	Themes: Understanding Luxury; The Luxury Market; Luxury Brand Identity; Creating Luxury; Pricing Luxury; Communicating Luxury; Selling and Representing Luxury.
Elective	MKT614	Managing Customer Excellence	<p>Customer excellence is an emerging management concept increasingly finding its way into practice. Due to the reorganization of value chains and the blurring of industry boundaries, competitive pressure has never been as high as it is today. Customers have always been more demanding and willing to change than they are today. And the demands on companies' ability to change have never been as high as they are today. All these factors favor the change toward customer excellence. However, customer excellence is not a topic suitable for the masses or every company. Customer excellence ensures that a company is among the top five to ten percent of companies in a market regarding customer centricity. Ultimately, customer excellence is a systematic management approach that contains a collection of concepts, methods and tools that enable a company to position itself as customer-centric and become a customer champion. More and more companies in the manufacturing industry are adopting this new approach. However, it is primarily service companies that generate over 70% of the gross domestic product of a developed economy concerned with customer excellence under the term service excellence. Therefore, a special focus of the course is on the service industry and the implementation of service excellence.</p> <p>This course provides students with the models, concepts and tools they need to put the customer excellence approach into practice. The following concepts, methods and tools are covered: Customer centricity, customer experience management, customer excellence culture, designing outstanding customer experiences, strategic customer excellence, customer excellence controlling, digital approaches and service excellence.</p>
Core Elective	QUANT603	Text, Image, and Video Mining	This course provides you with tools to ease the, sometimes painful, process of data processing (aggregation and understanding) and presents tools for information extraction for unstructured data, such as text and images, primarily using artificial neural networks. We will dive into the technical details as well as using cloud-based services to evaluate which approach fits a particular problem instance.
Core Elective	SCM502	Sustainable Operations Management	Themes: Key dimensions of operations management; sustainable development goals; triple bottom line; carbon footprint; sustainable sourcing; green operations; green logistics; clean energy.

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Master of Finance Programs (**Campus Düsseldorf**) - Course Descriptions

Fall Term, Quarter I (Early Sep - Late Oct)			
Type	Code	Title	Course Description
Core	ACCT601	International Financial Reporting	This course is designed to provide students with an understanding of the theory and practice of financial reporting with a focus on International Financial Reporting Standards (IFRS). They are developed by the International Accounting Standards Board (IASB) in London, and they are required or allowed in more than 100 countries around the globe. In the European Union, all exchange-listed companies are required to prepare their consolidated financial statements in accordance with IFRS.
Core Elective	FIN602	Advanced Corporate Finance	<p>Under some conditions a firm's financial structure, i.e., its choice of leverage or of dividend policy, is irrelevant. The simplest set of such conditions is the Arrow-Debreu environment, where the value of a financial claim is equal to the value of the random return of this claim computed at the Arrow-Debreu prices. In other words, the size of the corporate pie is unaffected by the way it is carved. In this Modigliani-Miller (MM) world, we have little to say about firms' financial choices and governance. Rather the MM Theorems act as a benchmark whose assumptions needed to be relaxed in order to investigate the determinants of financial structures. In particular, the assumption that the size of the pie is unaffected by how it is carved has to be discarded. Following path-breaking developments in information economics and game theory, the principal direction of analysis since the 1980s has been to introduce agency and informational problems at various levels of the corporate structure.</p> <p>The course "Advanced Corporate Finance" offers an advanced level introduction into the theoretical background of these changes. The course follows the excellent exposition in Tirole (2006) and also reviews important contributions to a large empirical literature testing these theories. While we use scholarly articles, we also make use of other some more popular sources.</p>
Core	FIN607	Capital Market Theory	<p>Themes: Portfolio Theory; Asset Pricing Theory; Derivatives; Behavioral Finance; Web 3.0.</p> <p>This course offers a comprehensive exploration of portfolio theory, including an in-depth analysis of the Capital Asset Pricing Model (CAPM). Students will develop robust data analysis skills pertinent to finance, with a focus on advanced topics such as asset pricing using the Stochastic Discount Factor approach. The curriculum expands into derivatives, thoroughly covering the Black-Scholes model and Cox-Ross-Rubenstein model. This section aims to provide an in-depth understanding of these critical financial instruments. Additionally, the course examines the influence of psychological and behavioral biases on finance and investment decisions, highlighting how human factors shape market behavior. The integration of Web 3.0 and Blockchain technologies in finance is also addressed, detailing their impact and emerging applications in the financial sector, including decentralized finance (DeFi) and cryptocurrencies. Designed for students looking to deepen their financial knowledge, this course equips them with both theoretical insights and practical skills essential for navigating the complexities of modern financial markets.</p>
Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Core Elective	ACCT605	International Tax Strategy	<p>The aim of the course "International Tax Strategy" is to give insights into the international taxation of corporations, shareholders, and businesses as well as tax planning. The course, for example, deals with the tax influence on international investment and financing strategies. The lecture focuses on concepts that can be applied to different tax systems around the world. After successfully participating in the course "International Tax Strategy", participants understand the role of taxes in key international business decisions and are able to apply the concepts to practical problems. The course addresses students interested in general management positions as well as students with a focus on finance, accounting, investment banking, or strategy consulting. The course content comprises, for example:</p> <p>1. Introduction to tax strategy; 2. Taxation in the national context; 3. Foundations of international taxation; 4. International tax strategy. The aim is to give advanced insights into international tax law (corporate taxation and personal income taxation) and tax planning, and to show how international investment and financing strategies are affected by taxes.</p>

Issue Date: March 2025

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Master of Finance Programs (Campus Düsseldorf) - Course Descriptions

Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Elective	EAI614	Venture Capital Finance	<p>Venture capital is an important financial intermediary for, and component of entrepreneurship, innovation and organizational change. By one estimate, over 1,200 VC firms around the world are evaluating more than 20,000 business plans on a given day. The media extensively glorifies venture capitalists, policy-makers increasingly look to venture capital as a source of jobs and economic growth and hardly a day goes without another celebrity in the entertainment industry making a foray into the world of venture capital.</p> <p>Nonetheless, little is understood about the structure, governance, strategy, incentives, culture, capabilities and operational processes of venture capital organizations. These gaps in understanding yield significant missteps and frustration for those intersecting with venture capital and in fact so much that especially many entrepreneurs feel venture capital is the "dark side" and inherently evil. By offering a window into the inside dynamics and the intricacies of venture capital, this course aims to bridge these gaps for students and prepare them as a potential entrepreneur, venture capitalist, institutional investor, management consultant or a policy-maker.</p>
Core Elective	FIN608	Corporate Governance	<p>The module offers a theoretical and empirical analysis of the main corporate governance issues where corporate governance refers broadly to the mechanisms which deal with the principal-agent problems between the insiders and the outsiders of corporations. The module looks at the variety of legal systems and other institutions, ownership structures, boards of directors, executive compensation, the relationship between corporate governance and firm value, and governance regulation. A strong emphasis is put on the analysis of how and through which channels corporate governance matters for firm-level and country-level economic performance and whether firm-level actions are effective.</p>
Elective	FIN615	Valuation and M&A	<p>The objective of this course is to introduce the merger and acquisition process from a corporate finance perspective, focusing in particular on business and synergy valuation. A particular emphasis will be given to the Discounted Cash Flow (DCF) valuation method, and to the theoretical underpinnings of the discount rate used in the denominator of the valuation equation (i.e., the cost of financing: from cost of equity and cost of debt to cost of capital). In addition, relative valuation models (multiples) and specific topics such as valuing private companies and modeling synergies will be introduced throughout the course.</p> <p>The course will also adopt a practitioner's point of view. In almost all M&A deals external advisors are active in helping companies, such as investment banking advisor. Also, another important trend is observed in deal making nowadays, such that most companies tend to develop their own in-house M&A teams. Therefore, several top-notch industry testimonies will complement this course.</p> <p>After successful completion of the course, the course participants will have a solid understanding of the most fundamental issues and concepts in valuation in an M&A context. The course builds on your corporate strategy know-how and requires some basic financial calculation skills.</p>

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Master of Finance Programs (**Campus Düsseldorf**) - Course Descriptions

Fall Term, Quarter II (Late Oct - Late Dec)			
Type	Code	Title	Course Description
Elective	MGMT618	Financial Crime and Organisational Misbehaviour	Course Content is not yet available, as the course is still in the process of being planned
Core	QUANT510	Financial Econometrics	<p>This course provides a basic treatment of econometric methods, discussing theoretical concepts as well as applying them to real world data sets taken from finance, accounting and/or economics. Building on a sound understanding of the regression model and least-squares estimation, the emphasis lies on the OLS model, as well as estimation and inferences in multiple regression analysis. We will also cover linear probability models, and do a brief introduction in time series and panel data analysis. The course takes the form of interactive lectures with exercises: on the one hand, basic theoretical material is presented and illustrated by means of exercises and the use of the Stata software package; on the other hand, participants are given a bigger course project to practice the use of the software themselves. An additional course feature is the discussion of academic research articles. We will talk about potential research questions and how others have answered these questions by means of econometric techniques. By the end of the course, participants will have knowledge of how to analyse simple econometric models as presently used in finance, accounting and economics. They will be able to follow the state-of-the-art literature on these topics and engage in empirical econometric analyses of their own, using the popular Stata software package.</p>

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Master of Finance Programs (Campus Düsseldorf) - Course Descriptions

Spring Term, Quarter III (Early Jan - Early Mar)			
Type	Code	Title	Course Description
Elective	ACCT606	Financial Reporting and Capital Markets: Current Challenges	In this course, we focus on five main topics that are critical for the success of omnichannel players: i) digital enterprise strategy formation and deployment, ii) demand shaping through subscription programs, churn prevention, reactivation, and targeting, iii) promotional and judgmental demand forecasting, iv) managing the return chain and customer online interaction to curtail mindless shopping as well as v) outsourcing of services in e-commerce.
Elective	ACCT609	Accounting for M&A Transactions	Building on students' general background in financial accounting, this course introduces an area that is highly relevant in practice: the accounting for business combinations (M&A transactions). Students will learn how to prepare and analyze consolidated financial statements. More specifically, it will be explained how newly acquired subsidiaries are incorporated into parent companies' consolidated financial statements (purchase price allocation) and how they are treated in subsequent reporting periods (e.g. goodwill accounting). Based on the above, it will be discussed how M&A transactions affect financial statements and key financial ratios. Accounting theory, finance theory and valuation techniques as well as legal texts will form the basis for the lecture. The examples and exercises discussed throughout the course relate to financial statements prepared under International Financial Reporting Standards (IFRS). However, the issues discussed and the techniques presented also pertain to other national accounting systems (e.g. HGB, US GAAP or UK GAAP).
Core Elective	ECON610	Economics of Financial Markets and its Institutions	The topics include: 1. The Role of Financial Markets Institutions in the Economy; 2. Intertemporal Allocation; 3. Financial Intermediation 4. Foreign Exchange Market; 5. The International Financial System; 6. Financial Crisis; 7. Financial Supervision
Elective	FIN613	Financial Technologies	The module studies technology-driven innovations in the financial sector; including the blockchain, cryptocurrencies, and smart contracts, with applications e.g., in digital advisory and trading systems, peer-to-peer lending, crowdfunding and mobile payment systems. Such innovations can potentially disrupt existing industry structures, reshape their boundaries, and change the way firms create and deliver products and services. At the same time, they create privacy, regulatory and law-enforcement challenges. We study these issues in a format, which combines lectures, case studies, and experts from the industry.
Elective	FIN619	Behavioral and Cultural Finance	This course discusses important topics in behavioral finance and cultural finance, including non-expected-utility theory, heuristics and biases, heterogenous beliefs, anomalies such as equity premium puzzle, momentum, home bias, etc. The goal is to understand various perspectives in the behavioral and cultural finance research and its practical relevance.
Elective	FIN625	Financial Modeling in Excel	In this course, students will learn how to apply financial models and theories such as option pricing and asset pricing models in practice using Excel VBA. The course is designed as a workshop in which students will solve specific problems by writing their own computer code under the guidance of the lecturer. This course is for students with no or only limited prior programming skills. Among others, this course covers the following topics: Basic Syntax; User-defined Macros/Subroutines; User-defined Functions; Conditional Statements; Loops; Arrays; Regressions; Debugging
Elective	tbd	Management Accounting	Course Content is not yet available, as the course is still in the process of being planned

Issue Date: March 2025

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Master of Finance Programs (Campus Düsseldorf) - Course Descriptions

Spring Term, Quarter IV (Early Mar - Early May)			
Type	Code	Title	Course Description
Elective	ACCT602	Financial Statement Analysis and Valuation	The course takes the user perspective of financial statements (investment analyst, portfolio manager and business analyst) as she interprets financial reports, analyses performance and prepares forecasts. We will start with a refresher on the role of financial reporting in market economies and the development of International Financial Reporting Standards (IFRS). Next, we will review the key accounting concepts and the primary financial statements. Focus is on interpreting financial statements to forecast key value drivers such as earnings, cash flows and returns for equity valuation. We cover the intricacies of major valuation methodologies (Discounted Cash Flow, Residual Income Model and Valuation Multiples) as well as the concept of equity and enterprise value. Several well-known, large international companies will be used as cases to illustrate the practical aspects of financial analysis and valuation in capital markets.
Elective	FIN603	Financial Risk Management	Themes: Concepts and Methods in Financial Risk Management; Applications in Credit Risk; Applications in Market Risk; Applications in Operational Risk and Liquidity Risk; Current Developments in Financial Markets Regulations.
Elective	FIN605	Asset Management	The structure of and the current issues in the active/ passive asset management services market are explained; it is also shown how capital market theory concepts are used in practice; the structure of the German asset management industry is highlighted. The investment styles, tools, techniques and methodologies that are employed by asset managers are discussed and studied, as well as the role of investment consultants are analysed. Important capital market theory aspects are discussed, and special emphasis is put on those that concern model architecture and those that are typically not covered in the textbooks. The demand side in the market is studied by investigating the techniques and tools used by institutional investors. High-profile guest speakers are invited and describe the role of their company in the asset management industry. The lecturer provides different case studies. The students need to sign up to and present the results of a case study.
Elective	FIN614	Investment Banking	Module 1: Introduction to Corporate Finance; Module 2: Valuation I – Relevant Methodologies: Comparable Company and Transaction Analysis; Module 3: Operating Model and Business Plan; Module 4: Valuation II – Relevant Methodologies: DCF, LBO, Merger Model; Tuesday Module; 5: M&A Processes – Private M&A; Module 6: Share Purchase Agreement; Module 7: LBOs, Financial Investors and Private Equity as an Asset Class; Module 8: Equity Financing and IPO Process; Module 9: Public Takeovers in Germany; Module 10: Activist Shareholders; Module 11: Modelling Workshop
Elective	FIN617	Financial Derivatives	We discuss important topics in financial derivatives, including option pricing, greet letters, volatility smiles, credit derivatives, real options, etc.
Elective	tbd	Climate Economics und Green Finance	Course Content is not yet available, as the course is still in the process of being planned
Elective	tbd	Predictive Analytics in Finance	Course Content is not yet available, as the course is still in the process of being planned

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