

MSc (cand.merc.) in Finance and Strategic Management (FSM) 2009/2010

Target Group and Prerequisites

Candidates must have a BSc in Economics and Business Administration or an equivalent degree. English is used in classes, seminars, workshops and exams. Fluency in English is required. Students from non-English speaking countries must pass the TOEFL test with a score of at least 575 prior to enrolment. Please contact CBS Admission Office for further information. The mandatory courses are only open to the students accepted to the concentration. Exchange students from foreign universities are given greater flexibility as to the extent of their participation. However, it is recommended that they follow the entire semester.

Faculty

The faculty will consist of fulltime staff from the Copenhagen Business School. There will be occasional presentations by Danish guest lecturers, international visiting scholars, and various executives to enrich the learning environment in the program. The following constitute part of the full-time faculty:

Niels Christian Nielsen (Department of Finance)
Peter Feldhütter (Department of Finance)
Claus Parum (Department of Finance)
Søren Hvidkjær (Department of Finance)
Marcel Marekwica (Department of Finance)
Finn Østrup (Centre for Financial Law)
Steen Thomsen (Department of International Economics and Management)
Aleksandra Gregoric (Department of International Economics and Management)
Torben Juul Andersen (Center for Strategic Management and Globalization)
Phillip Christopher Nell (Center for Strategic Management and Globalization)
Nicolai Foss (Center for Strategic Management and Globalization)
Ulf Andersson (Center for Strategic Management and Globalization)
Stefan Linder (Center for Strategic Management and Globalization)
Yvonne Borkelmann (Center for Strategic Management and Globalization)
Søren Henning Jensen (Department of Management, Politics and Philosophy)
A.T. Kearney
J.P. Morgan

Coordinator

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Themes

Modern managers, executives, and advisors should be equipped to better understand the potential strategic consequences of their actions and not solely rely on intuition and experience. By combining analytical skills from the finance disciplines and managerial insights from the strategic management field, this line tries to provide the best of both worlds.

The interaction between finance and strategy is an important area for management practice. Corporate managers and finance executives are often confronted with issues that may have important strategic consequences for the enterprise. Similarly, managers in the financial industry are frequently involved in transactions that have strategic implications for their corporate customers. Hence, there is a need to embrace key perspectives from the finance and management areas. One of the central roles of business policy and strategy is to integrate diverse functional areas in the corporation towards successful market positioning and operational fulfilment. In this context different areas of the finance field provide disciplined analytical techniques to support internal corporate decision processes and market analyses assessing the corporation's ability to respond to external environmental conditions.

The fields of finance and strategic management are complementary. Strategy to a large extent deals with leadership approaches and managerial processes to ensure that corporate decision makers take effective and hopefully optimal strategic actions. Finance to a large extent provides more concrete analytical skills that allow decision makers to evaluate strategic alternatives and quantify the effects of different choices. Hence, there is clearly a need to integrate these two perspectives.

Aims

The graduates from this program should be equipped to apply state-of-the-art analytical techniques and approaches to support important financial and strategic decisions, while at the same time possessing insights and skills that allow them to determine the appropriateness of these decisions in an overall strategic context.

This line should provide students with the core skills needed to work effectively as corporate financial managers and in different investment banking positions. It should attract students that aspire to work within internationally oriented corporations, multinational enterprises, global consulting outfits, and financial institutions operating regionally within Europe and around the world. Graduates from this program should be equipped to apply state-of-the-art analytical techniques and approaches to support important financial and strategic decisions in the corporation, while at the same time possessing insights and skills that allow them to determine the appropriateness of these decisions in an overall strategic context.

Students aiming for positions as financial managers and chief financial officers must possess a wider set of competences than bare cash management skills and familiarity with contemporary financing techniques. They must also possess deep strategic insights and mastery of strategic analyses to understand and support the corporate decision making processes. It goes without saying that external advisors to corporate decision makers should master the same skills. Similarly, managers in the financial industry that analyze or otherwise cater advanced financial services to international corporations must understand more than market pricing techniques, portfolio theory, and financial ratio analysis. They must also have a strong feel for the strategic consequences of the financial transactions corporations commit to. Completion of this line should provide the graduates with these core skills.

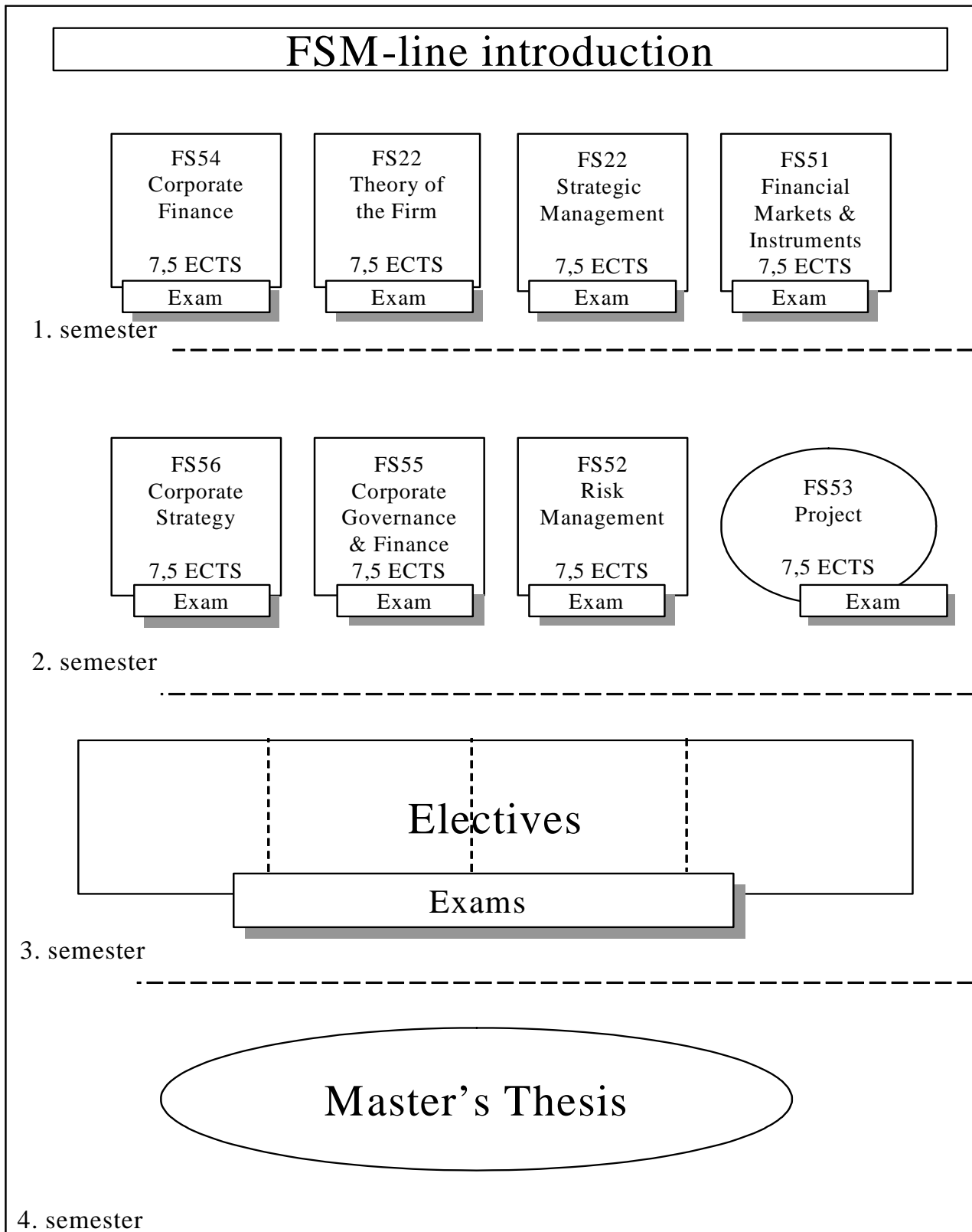
Structure

The introductory courses provide a general overview of relevant areas in strategic management and the theory of the firm combined with strong foundations in corporate finance and financial markets. Hence, the first semester consists of four mandatory courses that ground the students in different analytical approaches to strategy, corporate decision analyses, and financial market practices, while the economic theories of firm behaviour provide potential explanations and relevant analytical approaches that underpin the content of the other core courses. The theoretical perspectives furnished by, e.g., information economics, agency issues, transaction costs, and internal markets cut across the core courses and thereby provide some important integrative views to the study of strategic decision making processes.

The analytical insights and skills acquired during the first semester are extended and progressed during the subsequent semester in three required courses comprising corporate strategy, risk management, and applied corporate finance. Corporate strategy deals with the management of individual businesses assembled within a larger enterprise structure and thus extend central elements of strategic management and the theory of the firm while also utilizing perspectives developed in the courses on corporate finance and financial markets. Modern risk management practices integrate both financial and strategic risk exposures and therefore incorporate both financial markets and strategic management perspectives. Financial models do not provide a final answer to the optimal risk position, as the risk-return trade-off ultimately constitutes a strategic choice. Applied corporate finance has a focus on practical decision making situations and takes related corporate governance issues into account thereby extending key aspects of the strategic management and corporate finance courses.

A business project to be completed at the end of the second semester provides the students with an opportunity to apply and integrate all the course materials towards the analysis of concrete financial and strategic issues in a chosen corporate setting.

During the third semester in the second year there will be rich opportunities to choose from elective courses that provide relevant complements to acquired insights and further progress the skills base established over the first intensive year of study.



First Semester

The first semester consists of four mandatory courses, two of which serve to integrate essential theoretical perspectives widely adopted in financial economics and strategic management. The strategic management course introduces general frameworks for strategy analyses and the course in the theory of the firm develops a foundation of many of the theoretical rationales that underpin the strategy models. The corporate finance class presents the analytical frameworks adopted around large resource committing decisions and the course in financial markets and instruments provides a general understanding of markets practices and different derivatives used to manage corporate business flows.

FS58: Strategic Management

7.5 ECTS

Course period

Week 36 – 46

Class hours

3 class hours once a week

Exam date (scientific paper)

Paper topics will be posted on www.e-cbs.dk on November 20, 2009

The completed paper must be submitted by December 4, 2009

Re-exam date (scientific paper)

Paper topics will be posted on www.e-cbs.dk on February 5, 2010

The completed paper must be submitted by February 19, 2010

Faculty

Phillip Christopher Nell

Aim of the Course

This course will provide the students with intimate understanding of the strategic management process and furnish a variety of theoretical perspectives and models. Strategic management is conceived as a rational approach to strategy formulation and the course introduces the analytical techniques adopted in this context but also conceives strategy as a process driven by ongoing decision making situations. Hence, the course provides students with a thorough grounding in the diverse approaches used within the strategy field. Strategic management integrates different perspectives introduced in other academic disciplines including finance, accounting, marketing, etc. Organizational structures and the surrounding competitive environment are characterized by increasing specialization and complexity, which underscores the importance of integrative capabilities in the strategy formation process. A major aim of this course is to refine the strategic thinking skills and allow students to apply different theoretical frameworks critically in the analysis of strategic issues.

Contents

Strategic management is a highly eclectic field that has applied ideas and perspectives from many different academic disciplines. Therefore, the course will emphasize this diversity and seek to develop a deeper understanding and an appreciation of the many facets that surround strategic decision making processes including competitor analysis, coopetition, alliances, core competencies, organizational learning, dynamic knowledge creation, strategic responsiveness, etc. Managing the strategy process does not equate to a mechanical application of management tools, but constitutes an intellectual exercise often incorporating paradoxical approaches. To this end, the course will explore the implications of different strategy making modes through selective use of case examples and open class discussions.

Course status

This is a theoretically founded course introducing the basics of the strategy field and forms the basis for second semester courses in corporate strategy and applied corporate finance and governance.

Indicative literature

A selection of research and professional articles tailored to the course.

Teaching style

Lectures and open class discussions.

Exam

The exam will consist of the preparation of a scientific (subject-related) paper (maximum 10 A4 pages) integrating topics taught in the course. The scientific paper can be completed individually or in groups of two. The exam is graded by faculty. Assessment will be made individually.

All projects written by 2 students or more which are not followed by an oral exam must include an appendix stating the precise work load of each student.

FS57: Theory of the Firm

7.5 ECTS

Course period

Week 36 – 46

Class hours

3 class hours once a week

Exam date (essay I + II)

Essay assignment I will be posted on www.e-cbs.dk on October 1, 2009

The completed essay I must be uploaded on www.e-cbs.dk on October 22, 2009

Essay assignment II will be posted on www.e-cbs.dk on November 12, 2009

The completed essay II must be uploaded on www.e-cbs.dk on December 3, 2009

Re-exam date (essay I + II)

Essay assignment I will be posted on www.e-cbs.dk on January 5, 2010

The completed essay I must be uploaded on www.e-cbs.dk on January 26, 2010

Essay assignment II will be posted on www.e-cbs.dk on February 2, 2010

The completed essay II must be uploaded on www.e-cbs.dk on February 23, 2010

Faculty

Nicolai Foss

Aim of the course

The course provides an introduction to the modern microeconomics of firm organization.. It surveys central concepts such as asymmetric information, efficiency, incentive conflicts, property rights, specific assets, etc., and show how these in a game theoretic setting constitute the building blocks of an economic approach to organizations. The course surveys principal-agent theory, transaction cost economics and property rights theory, and develops business applications of these theories. As such the course provides students with a fundamental toolbox to analyze issues of fundamental importance to business strategy (how should the firm compete in a given market?), corporate strategy (which markets should the firm compete in?), and, in particular, organizational strategy (how should the organization be designed to serve strategic ends?). Among the issues that are analyzed are the make or buy decision, internal organization, low and high powered performance incentives, optimal patterns of ownership, and hybrid arrangements (such as franchising).

Contents

Fundamental game theoretic notions (strategies, normal and extensive form games, Nash equilibrium, subgame perfection), the meaning of efficiency, the Coase theorem, general equilibrium, problems of delegation: principal-agent theory, transaction cost economics, self-enforcing contracts, ownership, bounded rationality and organizational decision-making.

Course status

This is a course on organizational economics that complements or even provide the foundation for many discussions and insights applied in strategic management, corporate finance, and corporate governance.

Teaching style

Lectures.

Indicative literature

George Hendrikse 2003 /Economics and Management of Organizations/, McGraw-Hill plus a small collection of classic papers on organizational economics.

Exam

Two (graded) essays: 1 in the middle of the class and 1 in the end of the class (maximum 6 A4 pages). The topic is given by faculty. The exam is graded by faculty.

FS54: Corporate Finance

7.5 ECTS

Course period

Week 36 – 51

Class hours

3 class hours once a week

Exam date

Mid-term examination (2-hour multiple choice closed book exam): October 19, 2009

Ordinary (4-hour written closed book exam): December 18, 2009

Re-exam date

Multiple choice (oral exam): December (Date to be announced)

4-hour written closed book exam: February 16, 2010

Faculty

Claus Parum

Aim of course and learning objectives

- Corporate finance is concerned with economic decisions in corporations:
- How corporations allocate capital (capital budgeting decision).
- How corporations obtain capital (financing decision).
- Corporation's investment decision.
- Raising capital (e.g. IPO, seasoned public offerings).
- Corporation's payout policy.
- Financing of corporations.
- Corporate control and corporate governance.

Course objective is to provide students with a solid knowledge of corporations' capital budgeting and financing decisions.

The aim of the course is that students – after having followed the course FS54 Corporate Finance – are able to

- Master the vocabulary of corporate finance (i.e. define and explain all the relevant corporate finance terms and concepts in the syllabus).
- Document knowledge on theories, methods and models in the syllabus.
- Document regulatory, institutional and practical knowledge according to the syllabus.
- Document knowledge on the validity of theories, methods and models from the syllabus (i.e. the empirical evidence).
- Demonstrate an independent presentation.
- Combine and apply all the insight (vocabulary, theories, methods, models, regulatory, institutional and practical knowledge, and empirical evidence) from the syllabus to solve both simple and complex and realistic corporate finance problems through accurately and correctly calculations (e.g. calculate project NPV by first deciding that the WACC method is appropriate for the specific problem at hand, then estimate after-tax cash flows used in the WACC method, thereafter estimate project after-tax WACC after taking into consideration project after-tax WACC may be different from company after-tax WACC, and finally calculate project NPV).
- Show and explain all relevant calculations to solve a given problem.
- Make additional assumptions if necessary to unambiguously solve a given problem.
- State the assumptions behind the theories, methods and models in the syllabus.
- Demonstrate analytical thinking/skills.
- Independently combine and structure the corporate finance vocabulary, theories, methods, models, regulatory, institutional and practical knowledge, and empirical evidence to solve corporate finance essay problems (e.g. analyzing efficient markets, payout policy, capital structure).

- Analyze to what extent the models and theories from the corporate finance syllabus (primary developed for a public US corporation) are directly applicable in other countries (e.g. different regulatory and institutional assumptions) or whether modifications are needed.

Course content

The course is organized as follows:

- The course starts with a general introduction to corporate finance and a discussion of the goal of the corporation.
- First focus is on the capital budgeting decision.
- We start with investment decisions under certainty.
- Hereafter, we focus on the relationship between risk and return (portfolio risk, beta and CAPM).
- Then we analyze capital budgeting and risk, and practical problems in capital budgeting.
- Then focus shifts to the financing decision starting with an overview of the efficient market hypothesis.
- Hereafter, we focus on three central areas within the field of corporate finance: To understand the importance of a firm's payout policy, why firms choose a specific capital structure, and how to estimate the cost of capital.
- An analysis of options, financial leasing, mergers, corporate restructuring, corporate governance, and corporate control finishes the course.

Course status

This is a basic course in corporate finance that complements strategic decision analysis and forms the basis for the second semester course in applied corporate finance and governance.

Teaching style

Lectures with exercises.

Exam

2-hour multiple choice closed book exam (weight: 25% of the grade) and a 4-hour written closed book exam (weight: 75% of the grade). The 4-hour written closed book exam is graded by faculty and an external examiner.

Indicative literature

Brealey, R. A., S. C. Myers and F. Allen (2008). *Principles of Corporate Finance* (9th edition). McGraw Hill. Corporate Finance Exercises. 2008. More literature may come up during the course.

FS51: Financial Markets & Instruments

7.5 ECTS

Course period

Week 36 – 50

Class hours

2 class hours twice a week

Exam date (4-hour written closed book exam)

December 11, 2009

Re-exam date (4-hour written closed book exam)

February 26, 2010

Faculty

Søren Hvidkjær

Aim of the Course

The objective of the course is to develop a deeper understanding of the role and inner workings of financial markets and financial instruments such as stocks, bonds, and derivatives. The course discusses portfolio theory and introduces models for deriving the expected return of risky assets. The course provides the student with the basic understanding of the pricing of stocks and bonds and basic term structure theory. After the course, the student will understand the relationship between financial market developments and different portfolio strategies. The return and risk characteristics of callable bonds are introduced and the student will learn the importance of different institutional setup for market based mortgage systems.

Contents

This course will provide an overview of the challenges and opportunities provided in the European and the US financial markets. There will be a review of interest rate theory, the pricing of bonds and derivatives and their use in selecting optimal portfolios. Examples of financial instruments used in portfolio management and financial market efficiency will be discussed as part of the course. Use of the capital asset pricing model (CAPM) in both the standard and non-standard forms for pricing stocks will be demonstrated and multi-factor models including the arbitrage pricing model will be presented. The practical use of derivatives, such as, options, futures, and swaps will be described. Practical applications of over-the-counter products, such as, credit derivatives are demonstrated. Evaluation of portfolio performance will be described by use of simple Sharpe, Treynor, and Jensen indices and more advanced asset allocation and evaluation tools.

Course status

This constitutes a basic course in capital market theory and instruments and forms the basis for second semester courses in risk management and applied corporate finance.

Teaching style

Lectures with exercises.

Exam

The exam consists of an individual 4-hour written closed book exam. The exam is graded by faculty and an external examiner.

Indicative literature

Copeland, T.E., Weston, J.F., Shastri, K. (2005). Financial Theory and Corporate Policy. Fourth Edition. Pearson/Addison Wesley.

A collection of articles (red: Kristian Kjeldsen).

Second Semester

The second semester consists of three mandatory courses and a subsequent project. Two courses integrate theoretical perspectives from strategic management and financial analysis. Corporate Strategy deals with the strategic management of business portfolios, while Corporate Governance and Finance uses analytical frameworks developed in capital budgeting to guide corporate business decisions. The risk management class extends prior courses in corporate finance and financial markets and assesses exposure management in a corporate context. The project provides the students with an opportunity to integrate the diverse perspectives covered by the courses during the first two semesters in a company-based finance and strategy related issue.

FS56: Corporate Strategy

7.5 ECTS

Course period

Week 5 – 15

Class hours

3 class hours once a week

Exam date (24-hour take home written case analysis)

The case will be posted on www.e-cbs.dk on April 15, 2010

The completed analysis must be submitted by April 16, 2010

Re-exam date (24-hour take home written case analysis)

The case will be posted on www.e-cbs.dk on June 15, 2010

The completed analysis must be submitted by June 16, 2010

Faculty

Ulf Andersson

Torben Juul Andersen

Kirsten Foss

Philip Nell

Aim of the Course

This is the second course in strategic management at the FSM Program. The aim of the first course was to provide students with a strong theoretical foundation in the strategy field. This second course takes a more pragmatic approach towards application of strategic analysis and extends the perspectives from the previous course to multinational corporate management situations.

Contents

The goal of this class will be to develop a better understanding of the link between theory and practice with particular focus on global sourcing strategy. Global sourcing strategy generally refers to management of (1) logistics identifying which production units will serve which particular markets and how components will be supplied for production and (2) the interfaces among R&D, manufacturing, and marketing on a global basis. The primary objective of global sourcing strategy is for the firm to exploit both its own and its suppliers' competitive advantages and the comparative locational advantages of various countries in global competition. From a contractual point of view, the global sourcing of intermediate products such as components and services by firms takes place in two ways: 1) from the parents or their foreign subsidiaries on an "intra-firm" basis (i.e., insourcing) and 2) from independent suppliers on a "contractual" basis (i.e., outsourcing). Similarly, from a locational point of view, multinational firms can procure goods and services either (1) domestically (i.e., onshoring) or (2) from abroad (i.e., offshoring). Class sessions will emphasize open discussions of this complex field of inquiry, and the course will use a mixture of theory and different case studies to illustrate corporate strategy issues and engage students in the discussion of applications oriented solutions.

Teaching style

Lectures, group presentations, and case discussions.

Exam

The exam consists of a written 24-hour take home written case analysis (maximum 7 A4 pages). The analysis must be completed individually. The exam is graded by faculty.

Indicative literature

Compendium of articles uploaded electronically on www.e-cbs.dk

FS55: Corporate Governance and Finance

7.5 ECTS

Course period

Week 5 – 15

Class hours

3 class hours once a week

Exam date (24-hour take home written case analysis)

The case will be posted on www.e-cbs.dk on April 22, 2010

The completed analysis must be submitted by April 23, 2010

Re-exam date (24-hour take home written case analysis)

The case will be posted on www.e-cbs.dk on June 22, 2010

The completed analysis must be submitted by June 23, 2010

Faculty

Aleksandra Gregoric

Steen Thomsen

Aim of the Course

This course extends the basic course in corporate finance to include the control and direction of companies (corporate governance). Corporate governance deals with financial incentive and information problems and their solution by ownership structure, boards, compensation, law, capital structure and other mechanisms.

Contents

The course extends agency theory as an analytical framework for analyzing corporate governance issues. For example shareholder value maximization can be implemented through contestable ownership and removal of takeover barriers, independent boards, stock option programs and legal protection of minority investors. Corporate governance in turn has implications for financial objectives, for example risk preferences at attention to stakeholders. The course will cover issues like corporate objectives, the costs and benefits of stock option programs, minority investor protection, board control, leverage as a governance mechanism, private equity funds and the ownership role of institutional investors.

Teaching style

Lectures and case discussions.

Exam

The exam consists of a written 24-hour take home written case analysis (maximum 7 A4 pages). The analysis must be completed individually. The exam is graded by faculty.

Indicative literature

(Supplemented by readings uploaded on Sitescape)

Steen Thomsen. An introduction to Corporate Governance. DJØF. Copenhagen. 2008.

FS52: Risk Management

7.5 ECTS

Course period

Week 5 – 15

Class hours

3 class hours once a week

Exam date (4-hour written closed book exam)

April 29, 2010

Re-exam date (4-hour written closed book exam)

June 30, 2010

Faculty

Peter Feldhütter

Aim of the Course

The aim of the course is to describe the risk management process from the perspective of financial institutions as the process by which various risk exposures are identified, measured, and controlled. *Value-at-Risk* is a quantitative risk management tool that has been developed to facilitate the assessment and communication of financial risks. The course offers a comprehensive presentation of theoretical as well as practical aspects underlying the measurement and application of Value-at-Risk.

Contents

The course will motivate and discuss the need for financial risk management in light recent financial scandals and disasters and in relation to international capital adequacy requirements for banks and other financial institutions. As modern capital requirements rely increasingly on Value-at-Risk we will take a detailed look at this quantitative risk measurement tool. The course will go through all of the steps necessary for computing reliable Value-at-Risk numbers, e.g. parameter estimation, volatility modelling, back-testing, stress-testing, Monte Carlo and historical simulation techniques. Throughout the course we will give special attention to how derivative instruments can affect Value-of-Risk for portfolios and thus be actively used in the process of managing financial market risks.

Teaching style

Lectures with exercises.

Exam

The exam consists of an individual 4-hour written closed book exam. The exam is graded by faculty and an external examiner.

Indicative literature

Jorion, P. (2002), *Value at Risk: The New Benchmark for Managing Financial Risk*, 3rd ed., McGraw-Hill.

FS53: Project

7.5 ECTS

Course period

First year, second semester. One month in May, starting May 3, 2010.

Faculty

Supervisors: Mainly teachers and outside experts

Course co-ordinator

Finn Østrup

Aim of the course

To provide a real-life experience in the form of a consulting report, researched and written by a team of junior consultants (students). The student should apply the analytical skills acquired during the first year on a problem of relevance to a company or an organisation.

The business project has two aims. A first aim is to provide the participants with an in-depth knowledge in areas of finance, economics, and corporate strategy. A second aim is to train the participants with respect to writing a report within a limited time period based on teamwork. This corresponds to real-life situations where economists are often faced with the task of writing a report, often providing the framework for management decisions. The business project is written in the course of one month. The project takes place in May. Groups are formed of two students. The size of the project must not exceed 30 pages. The department provides each group with a supervisor.

Course status

The course is a foundation course and complementary to all courses taught in the first year of the FSM programme.

Teaching style

Supervision

Indicative literature

All of the literature in the FSM programme's first-year curricula.

Class hours

An introductory meeting is held in February 2010. The project takes place in May.

Exam

The project is conducted over a period of one month in groups of 2. The report must not exceed 30 A4 pages including appendixes. The report is graded by faculty. Assessment will be made individually.

All projects written by 2 students or more which are not followed by an oral exam must include an appendix stating the precise work load of each student.

Third Semester

The students can choose from a wide variety of elective courses at the masters level offered at the Copenhagen Business School that will complement the core courses in the FSM-programme, e.g., Strategic Management of Financial Institutions, Mergers & Acquisitions, International Financial Management, Global Capital Markets, etc. For Danish students attending the programme, this semester may also provide an opportunity to study overseas at a foreign university.

Fourth Semester

The students are required to complete a master's thesis. This will challenge the students to integrate the material learned throughout the previous three semesters and extend these insights in a thesis topic of the student's choice. The student will have a high degree of autonomy in the choice of topic, but it should build on or relate to the topic areas of the programme.

Exams Registration

All students following cand.merc. Finance and Strategic Management courses will automatically be signed up for all ordinary exams on the first year of the programme. Students who wish to cancel their exam registration must report this to the line secretary no later than 2 weeks before an exam.

Automatic exam registration does not apply to the re-exams. Further information on registration for the re-exams can be found on www.e-cbs.dk and www.e-campus.dk

Overview of Exams and Weights

1. semester:	Exams:	Weight:
Strategic Management	Scientific paper	7.5
Theory of the Firm	Two (graded) essays	7.5
Corporate Finance	4-hour written exam (75%)	7.5
	2-hour written exam (25%)	
Financial Markets & Instruments	4-hour written exam	7.5
2. semester:		
Corporate Strategy	24-hour written case exam	7.5
Corporate Governance & Finance	24-hour written case exam	7.5
Risk Management	4-hour written exam	7.5
Project	Project in groups of two	7.5
3. semester:		
4 electives of 7.5 ECTS each		30
4. semester:		
Master's Thesis		30
Total		120