



LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

# Examination regulations

for the full-time Master Program in Finance (M.Sc.)  
at HHL Leipzig Graduate School of Management (HHL)

December 11, 2024

## Table of contents

### Section I: General

- Article 1 Purpose of the examination
- Article 2 Master's degree
- Article 3 Regular period and scope of study
- Article 4 Examination committee
- Article 5 Examiners and assessors
- Article 6 Academic recognition and recognition of prior learning (RPL)
- Article 7 Absence, withdrawal, deception, breach of regulations

### Section II: Master's examination

- Article 8 Scope of the master's examination
- Article 9 Structure of the master's examination
- Article 10 Admission to the master's examination
- Article 11 Completion of an additional elective module
- Article 12 Master's thesis
- Article 13 Types of examinations
- Article 14 Written examinations and other written assignments
- Article 15 Oral examinations
- Article 16 Project assignments
- Article 17 Evaluation of examinations, calculation and weighting of grades
- Article 18 Passing and failing, deadlines
- Article 19 Repetition of module examinations
- Article 20 Academic transcript and master certificate

### Section III: Final stipulations

- Article 21 Invalidity of the master's examination
- Article 22 Access to examination files
- Article 23 Retention of examination documents
- Article 24 Entry into force

Pursuant to article 35 of the Higher Education Autonomy Act of the Free State of Saxony (Sächsisches Hochschulfreiheitsgesetz — SächsHSFG) in the version dated May 31, 2023 (Saxon Law Gazette — SächsGVBl., p. 329), which was last amended by Article 2 of the Act of January 31, 2024 (SächsGVBl. p. 83), the Senate of HHL Leipzig Graduate School of Management (HHL) issues the following examination regulations:

## **Section I: General**

### **Article 1 Purpose of the examination**

- (1) The master's examination for the full-time Master Program in Finance (M.Sc.) serves the purpose of obtaining a second professional qualification.
- (2) The full-time Master Program in Finance (M.Sc.) at HHL shall convey to students such scientific knowledge and abilities that are necessary to manage the responsibilities of a business leader, in the broadest sense, in a professional function as an executive or a junior executive successfully.
- (3) The master's examination shall establish whether a candidate has acquired the knowledge and abilities necessary for the transition into professional practice, whether he or she has a broad understanding of the subject as well as the ability to apply scholarly methods and knowledge to solve practical problems.

### **Article 2 Master's degree**

Once the candidate has successfully completed the master's examination of the full-time Master Program in Finance (M.Sc.), HHL will award the academic degree of "Master of Science" (M.Sc.) to the candidate.

### **Article 3 Regular period and scope of study**

The regular period of study is five terms or two and a half semesters (15 months). The scope of the program is 2700 hours which include residential and self-study periods. This is equal to 90 ECTS credits (1 credit = 1 ECTS credit<sup>1</sup> = 30 hours). HHL regulates the course content and structure in its study regulations in such a way that the program can be completed within the standard period of study.

### **Article 4 Examination committee**

- (1) An examination committee is established for the organization of all examinations and tasks prescribed by these examination regulations. The examination committee ensures compliance with all stipulations of these examination regulations. It notifies the HHL Senate on a regular basis about the development of the examinations, in particular about the grades awarded as well as the actual processing times for the master theses, and give suggestions how to reform the examination and study regulations. HHL will disclose such reports in an appropriate manner. The members of the examination committee have the right to attend examinations.
- (2) The examination committee consists of three professors who represent an HHL examination subject, a research associate and two HHL students from HHL's Master

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<sup>1</sup> ECTS = European Credit Transfer System

Program in Finance (M.Sc.). The student members do not take part in pedagogical and scientific decisions, particularly relating to the evaluation, recognition or crediting of examination performances, definition of examination tasks or the appointment of examiners and assessors. Other members of the university may be invited to participate in examination committee meetings in an advisory capacity.

(3) The members of the examination committee are appointed by the HHL Senate based upon proposals submitted by the various member groups. The membership term is three years for professors, one year for research associates and students. A deputy will be appointed for the research associate. Any member who steps down from the committee prematurely will be replaced by the appointment of a suitable successor. The Senate selects the chair and deputy from the circle of professors who are members of the examination committee.

(4) The examination committee may assign the execution of its duties in standard cases to the chair. The members of the examination committee as well as any person affected by a decision may obtain a decision of the examination committee in appeal to decisions made by the chair. The person affected may appeal against decisions of the examination committee to the HHL Senate in written form, within one month of the decision being announced.

(5) The examination committee constitutes a quorum if, in addition to the chair or his or her deputy, at least one other committee member from each constituent group is present. The examination committee decides by a majority vote from the voting members. In the event of a tied vote, the chair, or in his or her absence, the deputy has the deciding vote. The meetings of the examination committee are not public. The members of the examination committee are obligated to maintain secrecy. Members who are not HHL employees are sworn to maintain secrecy by the chair.

(6) The examination committee operates through the HHL Examination Office. The Examination Office is in particular responsible for monitoring the practical application of the examination and study regulations, receiving examination applications, preparing examination schedules, publishing the names of the examiners, setting and publishing examination dates for the candidates, informing the candidates about the examination results, preparing examination certificates and receiving any objections. Any notifications and setting of dates by the examination committee, which do not concern individual persons only, will be displayed by the Examination Office on the notice board with a binding effect.

## **Article 5      Examiners and assessors**

(1) The examination committee appoints both the examiners and assessors. Only those lecturers and other persons may be appointed as examiners who have taught at HHL in the study period preceding the examination by their own responsibility and are authorized under state law to examine students, unless compelling reasons require a deviation from this policy. Only those persons may be appointed as assessors who have successfully completed a master's degree or comparable examination (M.A.; M.Sc.; MBA).

(2) The examination committee appoints one examiner for each course-related examination. As a rule, the examiner is the person who was responsible for the academic content of the course preceding the examination. In the case of oral examinations, the examination committee appoints an examiner who conducts the examination in the presence of a competent assessor. The master's thesis will be evaluated by two examiners.

As a rule, two examiners are generally appointed for exams which the students must pass in order to proceed with their studies.

(3) As a rule, the examination committee announces the appointment of an examiner in accordance with paragraph (2) a minimum of four weeks prior to the examination date.

(4) Article 4, paragraph (5), sentences 5 and 6 apply, *mutatis mutandis*, to examiners and assessors.

## **Article 6      Academic recognition and recognition of prior learning (RPL)**

(1) Credit will usually be given in part or in full for course and examination results obtained in other master's programs in economics from other universities (= academic recognition; hereinafter also referred to as "acquired competences") upon request of the candidate insofar as the acquired competences do not materially differ from the course and examination results to be achieved at HHL. To promote international mobility, the same applies to modules completed abroad during the course of study. The examination committee decides upon the extent to which such results are credited. For the crediting of course and examination results achieved at universities in other countries, the equivalence agreements approved by the Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany and German Rectors' Conference as well as agreements within the framework of university partnership apply with due consideration to the Lisbon Recognition Convention. The ECTS will be taken into account as well. In cases where the courses of other universities or results achieved at other universities differ fundamentally from course and examination results to be achieved at HHL, the Central Office for Foreign Education should be consulted.

(2) Upon request of the candidate, knowledge and skills acquired outside higher education may be credited with up to 45 ECTS credits in total (= recognition of prior learning (RPL) – max. 50% of the study program). For this, the candidate must demonstrate competence in the planning, processing and evaluation of comprehensive technical tasks and problems as well as independent process control in sub-areas of a scientific subject or in a professional field of activity. The requirements are characterized by complexity and changes.

The examination committee decides upon the extent to which such activities are credited.

(3) If course and examination results are credited, all grades as well as the ECTS grade and ECTS credits — provided they are comparable — will be adopted and integrated into the calculation of the overall grade, the final ECTS grade and the overall number of ECTS credits achieved. If the grading systems are not comparable, the examination committee decides upon an appropriate new evaluation of the course and examination results to be adopted.

If knowledge and skills acquired outside higher education are credited according to paragraph (2), the ECTS credits will be credited without grading.

(4) If the requirements under paragraph (1) are met, they establish a legal claim to these results being credited. All acquired competences achieved in a signatory state of the Lisbon Recognition Convention will be officially credited. Students must submit all documentation required for the crediting of results. The university is obliged to justify any non-recognition.

## **Article 7      Absence, withdrawal, deception, breach of regulations**

(1) An examination taken for a module is deemed to be evaluated as "insufficient" (5.0) if the candidate fails to appear on the binding examination date for no valid reason or if the candidate withdraws from the examination after the examination has started for no valid reason.

An examination is also deemed to be evaluated as "insufficient" (5.0) if the written exam is not completed within the time stipulated for no valid reason. Paragraph (2) applies regarding notification and recognition of the reasons given.

(2) The candidate must notify the examination committee without delay, in written form, providing plausible justification for the absence or withdrawal from the examination. If the candidate is sick or bears sole responsibility for the care of a child, a medical certificate issued by a doctor and a public health officer must be provided. During the course of the program, HHL waives the presentation of a medical certificate issued by a public health officer once. If the examination committee accepts the reasons, the candidate will be admitted to the next examination date for the module concerned. In this case, the examination which has not been completed will not be regarded as an examination attempt.

(3) If the candidate attempts to influence the result of an examination by deception or the use of non-approved aids, the examination in the module concerned is deemed as being evaluated as "insufficient" (5.0); the evaluation will be determined by the examiner or supervisor, reported to the examination committee and recorded on file. A candidate who disrupts the course of an examination may be excluded by the examiners or supervisors from continuing the examination if the candidate does not stop this behavior despite receiving a warning; in this case the respective examination is deemed as being evaluated as "insufficient" (5.0). The reasons for the exclusion have to be recorded on file and reported to the examination committee. The examination committee will confirm the attempt to deceive or breach the regulations and immediately notifies the candidate of this decision, providing appropriate information on any legal remedies.

## **Section II: Master's examination**

### **Article 8      Scope of the master's examination**

(1) The master's examination takes place throughout the course of the program and consists of the module examinations within the framework of the compulsory and elective modules (Basics, Finance Deep-Dives and Case Study Seminar with Finance Executives) in addition to the master's thesis. One module is a fixed and coherent course section and may consist of several courses which are normally offered in the form of lectures, exercises, seminars and project work at HHL.

(2) The basics (30 credit points) are divided into three areas: "Management Essentials", "Soft Skills" and "Finance Essentials". A minimum of 5 and a maximum of 10 credit points must be completed in the "Management Essentials" area. In the "Soft Skills" area, 10 credit points must be earned. A minimum of 10 and a maximum of 15 credit points must be earned in the "Finance Essentials" area. The respective modules are:

- (A.) Management Essentials
  - Economics

- Competitiveness
- Global Strategy
- International Macroeconomics

(B.) Soft Skills

- Problem Solving & Communication
- Negotiation

(C.) Finance Essentials

- Financial Analysis & Modeling
- Econometrics
- Restructuring
- Coding & Data Literacy

(3) Five Finance Deep-Dives are available in the compulsory elective area, three of which must be completed (30 credit points). Each deep dive consists of two modules. An overview is provided below:

(A.) Valuation

- Corporate Valuation and M&A
- Advanced Asset Pricing

(B.) Financing

- Advanced Corporate Finance
- Risk Management

(C.) Capital Markets

- Capital Market Theory & Investments
- Financial Engineering

(D.) Reporting

- IFRS Reporting and Business Combinations
- Stakeholder Communication

(E.) Alternative Investments

- Entrepreneurial Finance
- Private Equity & Hedge Funds

At the request of the Examination Board, the eligibility of further compulsory elective areas may be approved by resolution of the HHL Senate in individual cases or in general.

(4) The "Case Study Seminar with Finance Executives" (5 credit points) is a compulsory module and forms the course-related conclusion of the program.

(5) The preparation of a written Master's thesis and its defense are also compulsory (25 credit points).

## **Article 9      Structure of the master's examination**

(1) The master's examination at HHL consists of two parts.

- First part: Examinations relating to the modules
- Second part: Completion of a master's thesis

(2) The first part of the master's examination includes the examinations which must be taken within the context of the compulsory and elective modules. These can be rendered

as written examinations, written assignments, defended presentations, oral examinations, project assignments or presentations with discussion. Specifics are regulated by the module descriptions published in HHL's module catalogue. The examination committee decides upon the crediting of examination results which were achieved during a student's term abroad, in particular about their conversion into the grading scale in accordance with article 17 of these examination regulations.

(3) The second part of the master's examination comprises the preparation of a written master's thesis and its defense, consisting of a presentation of the thesis and a discussion of open questions in the presence of the first assessor and a second person. The subject of the master's thesis must be derived from a module offered at HHL.

## **Article 10 Admission to the master's examination**

(1) Admission to the master's examination is granted for each part separately.

(2) Any student who is enrolled at HHL for the full-time Master Program in Finance (M.Sc.) and who has registered for the relevant modules and courses will be admitted to the first part of the master's examination. A separate application for admission to the examination is not required. Deregistration for non-compulsory modules and courses may be submitted within the specified time periods.

(3) As a general rule, a candidate is admitted to the second part of the master's examination (master's thesis) if he or she has completed at least three terms of the full-time Master Program in Finance (M.Sc.) at HHL. The candidate is admitted on the basis of a written application to the examination committee.

## **Article 11 Completion of an additional elective module**

(1) Students may complete an additional elective module (Deep-Dive).

(2) Upon application of the candidate, the result may be integrated into the academic transcript (article 20 of these examination regulations); it will, however, not count towards the overall grade in accordance with article 17 of these examination regulations.

## **Article 12 Master's thesis**

(1) The master's thesis represents the second part of the master's examination. It is to demonstrate that the candidate is capable of working independently on an economics problem related to finance applying scholarly methods and completing the work within a specified period of time. Every HHL professor and postdoctoral researcher who works at HHL in a field relevant to the program is eligible to supervise a master's thesis. If a student wishes to complete the master's thesis under the supervision of an authorized person from outside HHL, this must be approved by the chair of the examination committee. At least one of the two examiners must be employed by HHL.

(2) The subject of the master's thesis must be derived from one of the modules offered at HHL. The candidate shall suggest the field from which he or she would like to select a topic. In cases where individual fields are represented by more than one person authorized to examine students, the candidate shall also have the right to suggest an examiner. Additionally, the candidate has the right to propose topics for the master's thesis to the

assigned supervisor. If possible, the supervising professor should accept the candidate's suggestions. The examination committee may deviate from the candidate's proposals when justified.

(3) The student may propose a topic. After agreeing on the subject, the supervising professor notifies the examination committee of the subject as well as the starting date of the processing time and deadline for the master's thesis. The examination committee issues the confirmed subject of the master's thesis. The thesis subject and the time of issue will be recorded on file. The processing time for the master's thesis is 20 weeks as a matter of principle. The nature of the subject must be such that the master's thesis can be completed within the given period of time. In justified exceptional cases, the processing time may be extended by up to four weeks upon application by the candidate. The examination committee will decide upon the application.

(4) The candidate must attach a list of all aids used in connection with the master's thesis. All quotations taken from other publications or sources, whether verbatim or analogous, must be marked appropriately, stating the source. A declaration, signed by the candidate, must be attached to the master's thesis, stating that the master's thesis has been written by the candidate independently and that the candidate has not used any sources and aids other than those listed. The declaration must also include a statement that the work has not been submitted to any other examination authority either in the same or in a similar form.

(5) The master's thesis has to be typewritten and in English. In exceptional cases and after consultation with the designated supervisor, the master's thesis may also be written in German. It must be uploaded electronically (in PDF format) to the designated platform no later than 12.00 noon on the day on which the processing period ends. Additionally, a signed user agreement for the library has to be attached. In case of publication, any possible embargo periods for the protection of company secrets in the case of projects with corporate partners will be adhered to and must be indicated by the author of the thesis. A master's thesis which has not been submitted in time will be graded as "insufficient" (5.0). The same applies in the case of submission of a false declaration (article 12, paragraph (4)).

(6) The master's thesis will be evaluated by two examiners independently. The supervisor of the master's thesis is one of the examiners. The second examiner will be appointed by the examination committee. The master's thesis will be evaluated in accordance with Article 17, paragraph (1) of these examination regulations. If the evaluations of the first and second examiners differ, the grade will be calculated as the arithmetic mean. As a rule, the defense of the master's thesis should take place within six weeks of submission and the subsequent final assessment should be completed within two weeks.

### **Article 13      Types of examinations**

(1) Exams may be completed in the form of

1. Written examinations and other written assignments (article 14) and/or
2. Oral examinations (article 15) and/or
3. Project assignments (article 16).

The module descriptions may allow for other forms of testing (alternative examinations); such as papers, records, reports, assignments, homework, seminar work, which are evaluated following the same standards.

Coursework and examinations have to be performed in English. Exceptions include



language courses and, in specifically approved exceptional cases, the master's thesis. Exams may be given online or in presence at the discretion of the lecturer.

(2) If a candidate is diagnosed with a long-term disability, impairment or partial impairment, reasonable accommodation must be made for the examinations. The application for such accommodation must be submitted a minimum of four weeks in advance. If the conditions requiring accommodation occur at a later stage, the application must be submitted without delay. A claim for accommodation is substantiated by:

1. The presentation of a certified health impairment or officially recognized disability and
2. Evidence of how the impairment or disability affects the studies.

The examination committee decides upon the application. The deciding factor is how the impairment or disability affects the studies. The examination committee determines suitable measures regarding the organization and execution of the examinations which, however, shall not affect the qualitative examination requirements. The same applies to the organization of the studies.

#### **Article 14      Written examinations and other written assignments**

(1) The examinee shall demonstrate in written examinations and other written assignments that he or she is capable of structuring problems using the common methods of the individual subject and finding ways leading to their solution within a limited amount of time and with limited aids.

(2) Written examinations and other written assignments, which students must pass to continue the program, are generally evaluated by two examiners. In the case of the last possible attempt of an examination, the evaluation shall be conducted by a minimum of two examiners. The grade will be calculated as the arithmetic mean of the individual evaluations. The evaluation period shall not exceed four weeks.

(3) The duration of a written examination period should not be less than 90 minutes.

#### **Article 15      Oral examinations**

(1) The examinee shall demonstrate through oral examinations that he or she understands the correlations within the individual examination field, is able to categorize specific questions within this context and solve them in an appropriate, structured form. Additionally, examiners determine whether the candidate has acquired the fundamental knowledge corresponding to the level of his or her studies.

(2) The usual duration of an oral examination is a minimum of 20 minutes and a maximum of 30 minutes per candidate and examination. The duration of the examination will be announced beforehand. Oral examinations may be conducted as individual or group examinations.

(3) Oral examinations will be conducted by an examiner in the presence of a proficient assessor (article 5).

(4) The essential subjects and results of the oral examination will be recorded in a protocol. The examinee will be informed of the result after the oral examination.

(5) Upon application, students who will take the same examination at a later date may be allowed to attend an examination as observers, unless the examinee objects. However, this attendance does not apply to the consultation and announcement of the examination results to the examinee.

## **Article 16 Project assignments**

(1) Project assignments are generally intended to prove the ability to work in a team and, particularly, to develop, implement and present concepts. The examinee shall demonstrate that he or she is able to define the goals of a major task as well as to develop interdisciplinary approaches to possible solutions and concepts.

(2) Article 14, paragraph (2) applies to project assignments which students must pass to continue the program.

(3) The duration of projects will be regulated in individual module descriptions.

(4) In case of project results obtained through teamwork, the contribution of each individual examinee must be clearly recognizable and assessable and meet the requirements in accordance with paragraph (1). The evaluation period for project assignments shall not exceed four weeks.

## **Article 17 Evaluation of examinations, calculation and weighting of grades**

(1) The grades for the individual examinations are determined by the appointed examiner(s). The following grades are used for evaluating performance:

1 = excellent	=	an outstanding performance
2 = good	=	a performance which is significantly above the average requirements
3 = satisfactory	=	a performance which meets average requirements
4 = sufficient	=	a performance which, despite its shortcomings, still meets the requirements
5 = insufficient	=	a performance which, due to significant shortcomings, does not meet the requirements

For the purpose of differentiated evaluations of academic performance, grades within the grading scale of 1.0 to 5.0 may each be increased or decreased by 0.3; the grades 4.3 and 4.7 are excluded.

(2) The grade of the module is the result of a weighted arithmetic mean of all the grades obtained in the courses within this module. The grades are calculated in accordance with the regulations under "ECTS credits and grades" in the respective module description.

(3) The overall grade of the master's examination is calculated as the weighted arithmetic mean of:

- a) the grades from the modules, each weighted by the credit value of the module;
- b) the grade from the master's thesis, weighted by 15 ECTS credits.

(4) When calculating the grades for the modules and the overall grade of the master's examination, only the first digit will be taken into account; all other digits will be deleted without rounding. The grade of a module/course as well as the overall grade of the master's examination will be calculated as average grades. The grade for a specific average is:

up to 1.5	-	very good
over 1.5 to 2.5	-	good
over 2.5 to 3.5	-	satisfactory
over 3.5 to 4.0	-	sufficient
over 4.0 to 5.0	-	insufficient

## **Article 18      Passing and failing, deadlines**

(1) A module examination is deemed as passed if the module grade is at least "sufficient" (4.0). ECTS credits are awarded for module examinations which have been passed.

(2) The master's examination has been passed if all module examinations which are required for the full-time Master Program in Finance (M.Sc.) have been passed and if the master's thesis has been graded at least as "sufficient" (4.0).

(3) The master's examination is to be completed within the standard period of study. A master's examination which has not been completed within two years after the completion of the standard period of study will be deemed as failed. A leave of absence as well as maternal and parental leave will not be counted towards approaching deadlines and/or the standard period of study.

(4) Should the examinee not have passed a module examination or if the master's thesis was graded worse than "sufficient" (4.0), the examinee will be informed about whether and to what extent and within what period the module examination and the master's thesis may be repeated.

## **Article 19      Repetition of module examinations**

(1) Module examinations which were not passed may be repeated once within one year after completing the first attempt. Only those examinations which were not graded with a minimum of "sufficient" (4.0) may be repeated. After the period stipulated in sentence 1 has expired, the examination is deemed as failed. The candidate may apply for admission to a second repeat examination at the next possible examination date. Failed attempts at other universities and comparable higher education institutions in the Federal Republic of Germany have to be taken into account. It is not permissible to repeat an examination which has already been passed.

(2) If a grade between 1.0 and 2.9 is achieved on the repeat examination, the grade for this examination will be derived from the arithmetic mean of the grades from the first examination attempt and the repeat examination. If a grade of 3.0 to 4.0 is achieved in the repeat examination, then this examination has only been passed with the grade of "sufficient" (4.0), without taking the first examination attempt into account. Additionally, article 17, paragraph (4) applies to the calculation of grades.

If the candidate fails the repeat examination, he or she may apply for admission to a

second repeat examination at the next possible examination date (oral exam as a general rule). In this case, the examination can only be passed with the grade "sufficient" (4.0)

(3) The second part of the master's examination (master's thesis) may be repeated once. A second repeat of the master's thesis is excluded.

## **Article 20 Academic transcript and master certificate**

(1) If a candidate has passed the master's examination, he or she receives an academic transcript in German and English, which includes all grades achieved in individual modules as well as the overall grade of the master's examination. The subject and the grade of the master's thesis is stated separately. The academic transcript bears the date of the completion of the final part of the examination. The transcript will be issued without delay; if possible, within four weeks. The transcript is signed and sealed by the Dean of the university and the chair of the examination committee.

(2) In addition to the transcript, the candidate receives a diploma supplement in English bearing the date of the transcript. This document certifies the awarding of the academic degree in accordance with article 2. In addition, a grade distribution chart for the appropriate cohort will be handed out showing ECTS grades (relative grades).

(3) If the master's examination was not passed or deemed as not passed, the examination committee issues a written notice, which also states to what extent and, if appropriate, within what period, the master's examination may be repeated. The notification of any examination which was not passed also contains information on the possibilities for appeal. Upon application and submission of a deregistration certificate, the candidate receives a certificate detailing all completed examinations and the grades obtained as well as the examinations required for the master's examination which were not taken. This written confirmation is signed by the chair of the examination committee.

## **Section III: Final stipulations**

### **Article 21 Invalidity of the master's examination**

(1) If the candidate used deception during an examination and this fact becomes known after the transcript has been issued, the examination committee is entitled to correct those grades which the candidate obtained using deception retroactively, in accordance with article 7, paragraph (3), and declare the examination or parts thereof as not passed.

(2) If the requirements for the admission to an examination were not met, without the candidate intending to deceive, and if this fact becomes known after the certificate has been handed out, this fault is remedied by the candidate passing the examination. If the candidate wrongly achieved admission with intent, the examination committee is entitled to declare the module examination as "insufficient" (5.0) and the master's examination as not passed.

(3) The concerned party will be given the opportunity to comment before any decision is rendered.

(4) An incorrect academic transcript will be retracted and, if necessary, a new transcript issued. If applicable, the diploma supplement will be retracted as well. A decision relating

to paragraphs (1) and (2) may not be made after a period of five years from the date the transcript was issued.

## **Article 22 Access to the examination files**

After the completion of an examination, the candidate will — upon application — be granted access to his or her written examination work from the examination date, the relevant evaluations of the examiners and the examination protocols. The relevant application must be filed with the Examination Office within four weeks of the announcement of the examination results. The Examination Office will determine the place and time of the inspection of the files.

The examinee has the right to object to examination-related decisions. The objection has to be submitted in written form within one month of the announcement of the decision. In cases where the examination committee accepts the objection, the original decision will be corrected. In cases where the examination committee rejects the objection, the chair of the examination committee will issue an official notification.

## **Article 23 Retention of examination documents**

- (1) The following documents have to be retained for 50 years:
  - a) A copy of the academic transcript
  - b) A copy of the diploma supplement
- (2) The following examination documents have to be retained for 10 years:
  - a) The archived copy of the master's thesis
  - b) The evaluation of the master's thesis
- (3) The following examination documents have to be retained for 5 years:
  - a) Records of examination papers (particularly written examinations)
  - b) All examination protocols
- (4) The examination documents may not be discarded as long as an examination decision is being contested and the appeals procedure has not been concluded.

## **Article 24 Entry into force**

These examination regulations come into effect on the date of their publication. They apply to all students who enroll in the fall term of 2025 and onwards.

Leipzig, December 11, 2024

Prof. Dr. Tobias Dauth  
Dean  
of HHL Leipzig Graduate School of Management