



LEIPZIG  
GRADUATE SCHOOL  
OF MANAGEMENT

# Study regulations

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

Last updated September 26, 2023

## Table of contents

|           |                                                 |
|-----------|-------------------------------------------------|
| Article 1 | Scope                                           |
| Article 2 | Program admission                               |
| Article 3 | Program objectives                              |
| Article 4 | Program start                                   |
| Article 5 | Course structure, study locations, and schedule |
| Article 6 | Term abroad                                     |
| Article 7 | Leave of absence                                |
| Article 8 | Student advisement                              |
| Article 9 | Entry into force                                |

Pursuant to article 37 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 study regulations:

## **Article 1      Scope**

Based on the examination regulations, these study regulations regulate the admission, objectives, content and structure of the part-time Master Program in Management (M.Sc.) at HHL Leipzig Graduate School of Management (HHL).

## **Article 2      Program admission**

(1) Only individuals with the following qualifications are eligible to be admitted to the consecutive part-time Master Program in Management (M.Sc.) at HHL:

- a) First professional qualification in the form of a bachelor's degree in economics or business administration from a university or equivalent institution of higher education in the Federal Republic of Germany with an above-average result and a minimum of 210 ECTS<sup>1</sup> credits. Alternatively, an equivalent degree from a university or college abroad (generally, a four-year bachelor's degree in business administration) or another equivalent degree (in accordance with the Central Office for Foreign Education) may be recognized.
- b) Completion of a commercial apprenticeship or proof of practical experience in the form of one or more internships in a commercial context, generally with a duration of a minimum of three months.
- c) Proof of the successful completion of the "Graduate Management Admission Test" (GMAT) or the HHL Entry Test.

(2) If the conditions of paragraph (1) have not been fulfilled, candidates may nonetheless apply to HHL if they can prove above-average achievements in the course of their current studies and if the conditions in question will be fulfilled by the time the applicant enters his or her course of studies at HHL.

Applicants who achieved less than 210, but a minimum of 180 ECTS credits, may be admitted to the program under the following conditions:

- a) If the candidate has at least one year of professional experience (after obtaining the bachelor's degree; no internships) and demonstrates professional competence (knowledge and skills) as well as personal competence (social competence and independence) at level 6 or 7 of the German Qualification Framework, up to 30 credits may be recognized for competencies acquired in extra-university activities upon application and following a review by the chair of the examination committee. The application may be submitted immediately after admission, but imperatively prior to starting the program.
- b) If the candidate has less than one year of professional experience, the student must provide proof of obtaining professional competencies 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 while studying. The claims are to be distinguished by complexity and adaptations. The application for recognition may be submitted one year before starting the program at the earliest and no later than two years after. The employer must confirm that the candidate acquired these professional competencies. Up to

---

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

30 ECTS credits may be recognized following a review by the chair of the examination committee.

(3) Admission will be granted by the admission committee. An interview with an HHL professor is a part of the admissions procedure. The committee reserves the right to conduct a second interview.

(4) HHL may admit guest students to the program.

### **Article 3      Program objectives**

(1) Upon successful completion of the program, the graduates will be awarded the academic degree of "Master of Science". The graduates' tasks on the job generally extend towards preparing, making, reviewing and implementing commercial decisions in the broadest sense in the position of an executive or junior executive. Moreover, the program enhances the fundamentals of scientific work, therefore facilitating a subsequent doctorate.

(2) It is therefore the objective of the master program to build upon a bachelor's program in business administration and expand upon the skills and abilities in economics to enable the graduates to deal with the tasks described under paragraph (1). This includes the following skills and abilities in particular:

- a) Recognizing and analyzing overall operational relationships and interdependencies between the functional areas of a company.
- b) Recognizing and solving structured and non-structured business-related problems and communicating solutions.
- c) Comprehending and assessing macroeconomic events and developments and implementing their effects in decisions.
- d) Working in a team; social competence and target-oriented leadership.
- e) Making entrepreneurial decisions considering aspects of economic responsibility, ethics and sustainability.

(3) To teach these skills and abilities, the education at HHL builds on the following five principles:

- a) Instruction with a holistic approach grounded in economics;
- b) Instruction and research at a high level of performance;
- c) Close connection between theory and practice;
- d) International orientation;
- e) Promotion of the ability to work in a team, leadership skills and social competence.

### **Article 4      Program start**

The part-time Master Program in Management (M.Sc.) starts each year in September.

### **Article 5      Course structure, study locations, and schedule**

(1) The part-time Master Program in Management (M.Sc.) is taught in English and consists of two parts — the modularized compulsory and elective courses (Essentials, Elective Essentials and Deep-Dives) and the preparation of a master's thesis. A total of 90 ECTS credits is allocated for both parts. The program is offered in two variants, so called tracks, with different emphases: (A.) General Management Track and (B.) Finance Track.

(A.) Students who wish to focus on a broad general business basis apply for and choose the General Management Track in the part-time Master's program in Management (M.Sc.).

Those students choose two elective tracks from the Deep-Dives "Strategic Management", "Financial Decision Making", "Transformation Management" and "Study Abroad".

(B.) Students who wish to focus on finance apply for and choose the Finance Track in the part-time Master's program in Management (M.Sc.) | Finance Track. Correspondingly, those students have to complete the Deep-Dives "Financial Decision Making" and "Advanced Financial Challenges".

(2) For students who are supported by their employer and/or complete the program in combination with part-time employment, the regular period of study shall be eight terms (four semesters or 24 months). For students working full time, the regular period of study shall be extended to a program duration of 30 months (five semesters) without additional tuition fees being incurred. If a student selects the Study Abroad elective, the regular period of study may be extended by one term without additional tuition fees being incurred.

(3) The part-time Master's program is generally offered at three HHL locations, namely Leipzig, Cologne, and Munich. However, the following restrictive regulations apply to the offering of individual modules:

- (A) The residential weeks of the program take place in Leipzig without exception.
- (B) The modules of the Essentials (compulsory modules) are offered at all HHL locations. Exceptions are those modules of the Essentials, which are held in residential weeks of the study program.
- (C) The modules of the Elective Essentials are offered at least at one of the HHL locations. The exact location will be determined on the basis of the expected enrollment of students and available room capacities. The location will be determined and announced at least six months before the start of the Elective Essentials.
- (D) The modules of the Deep-Dives in the General Management Track are held at a minimum of one and a maximum of two of the three HHL locations. The exact location will be determined on the basis of the students' choices and available room capacities. The location will be determined and announced at least six months before the start of the Deep-Dives.
- (E) The modules of the Deep-Dive "Financial Decision Making" are taken jointly by students of General Management and the Finance Track. For this Deep-Dive, the regulation mentioned under (D) also applies for the Finance Track.
- (F) The modules of the Deep-Dive "Advanced Financial Challenges" are taken exclusively by students of the Finance Track and are only offered in Leipzig.

(4) The program is structured as follows:

|                                           |   |   |   |     |     |           |
|-------------------------------------------|---|---|---|-----|-----|-----------|
| <b>1. Compulsory modules (Essentials)</b> |   |   |   |     |     | <b>35</b> |
| 1.1 Integrated Case Study                 | 7 |   |   |     |     | 7         |
| 1.2 Economics                             | 5 |   |   |     |     | 5         |
| 1.3 Ethics & Sustainability               | 5 |   |   |     | (5) | 5         |
| 1.4 Problem Solving & Communication       | 5 |   |   |     | (5) | 5         |
| 1.5 Negotiation                           |   | 5 |   |     |     | 5         |
| 1.6 Leading Yourself & Self Reflection    | 3 |   |   |     | (3) | 3         |
| 1.7 Elective Essentials                   |   | 5 |   | (5) |     | 5         |
| <b>Elective modules (Deep-Dives)</b>      |   |   |   |     |     | <b>40</b> |
| <b>2. General Management Track</b>        |   |   |   |     |     | <b>40</b> |
| <b>2.1 Strategic Management</b>           |   |   |   |     |     | <b>20</b> |
| 2.1.1 Organizational Behavior             |   |   | 5 |     |     | 5         |
| 2.1.2 Global Strategy                     |   |   |   | 5   |     | 5         |
| 2.1.3 Growth Management                   |   |   | 5 |     |     | 5         |
| 2.1.4 Capital Market Communication        |   | 5 |   |     |     | 5         |

|                                                          |  |   |   |   |    |           |
|----------------------------------------------------------|--|---|---|---|----|-----------|
| <b>2.2 Financial Decision Making</b>                     |  |   |   |   |    | <b>20</b> |
| 2.2.1 Financial Analysis & Modelling                     |  | 5 |   |   |    | 5         |
| 2.2.2 Corporate Valuation & M&A                          |  |   | 5 |   |    | 5         |
| 2.2.3 Capital Market Theory & Investments                |  |   | 5 |   |    | 5         |
| 2.2.4 Risk Management of Corporations                    |  |   |   | 5 |    | 5         |
| <b>2.3 Transformation Management</b>                     |  |   |   |   |    | <b>20</b> |
| 2.3.1 Disruptive Technologies and Business Models        |  | 5 |   |   |    | 5         |
| 2.3.2 Innovation Management & Corporate Entrepreneurship |  |   | 5 |   |    | 5         |
| 2.3.3 Change Management                                  |  |   |   | 5 |    | 5         |
| 2.3.4 Customer Value Creation                            |  |   | 5 |   |    | 5         |
| <b>2.4 Study Abroad</b>                                  |  |   |   |   | 20 | <b>20</b> |
| <b>2. Finance Track</b>                                  |  |   |   |   |    | <b>40</b> |
| <b>2.1 Financial Decision Making</b>                     |  |   |   |   |    | <b>20</b> |
| 2.1.1 Financial Analysis & Modeling                      |  | 5 |   |   |    | 5         |
| 2.1.2 Corporate Valuation & M&A                          |  |   | 5 |   |    | 5         |
| 2.1.3 Capital Market Theory & Investments                |  |   | 5 |   |    | 5         |
| 2.1.4 Risk Management of Corporations                    |  |   |   | 5 |    | 5         |
| <b>2.2 Advanced Financial Challenges</b>                 |  |   |   |   |    | <b>20</b> |
| 2.2.1 Entrepreneurial Finance                            |  | 5 |   |   |    | 5         |
| 2.2.2 Financial Instruments & Asset Pricing              |  |   | 5 |   |    | 5         |
| 2.2.3 Advanced Corporate Finance                         |  |   | 5 |   |    | 5         |
| 2.2.4 Case Study Seminar with Finance Executives         |  |   |   | 5 |    | 5         |
| <b>3. Master Thesis</b>                                  |  |   |   |   | 15 | <b>15</b> |
|                                                          |  |   |   |   |    | <b>90</b> |

Students working full time may shift select modules from the compulsory section into the third year of study, thereby extending the regular period of study to 30 months.

The Essentials (compulsory modules) must be fully completed.

As part of the Elective Essentials, one module (5 ECTS credits) must be chosen from the following:

- Econometrics
- Value Chain Management
- Coding & Data Literacy
- Entrepreneurship
- Entrepreneurial Finance (only for General Management Track)
- Study Abroad (only for Finance Track, e.g. Summer School)
- Additional Options (e.g. International Study Trip, Open Courses etc.)

The "Additional Options" include a range of trending topics (Open Courses), which are additional courses offered when a minimum of 12 participants have signed up. A maximum enrollment capacity will at times apply and will be announced with each offer. If an "International Study Trip" is offered as part of the program, there will be additional costs for students for this offer, e.g. for the execution of the program, as well as travel and accommodation costs.

Within the elective modules (Deep-Dives), students have to choose either the General Management or the Finance Track.

The General Management Track consists of four elective modules. Two out of those four elective modules worth 40 ECTS credits have to be fully completed (terms 3 to 7).

To obtain the Finance Track, the two elective modules "Financial Decision Making" and

"Advanced Financial Challenges" must be completed.

The elective module (Deep-Dive) "Study Abroad" (only for the General Management Track) can be completed from term 8 onwards.

Students may start working on their master's thesis flexibly beginning in term 7. The completion period is six months.

Details about individual modules, including the courses within the modules, as well as the detailed program schedule is specified and published in the HHL's module catalogue.

(4) Individual study plans may be arranged for students with disabilities and chronic illness as well as those on maternal or parental leave. The right to maternal and parental leave is guaranteed.

## **Article 6      Term abroad**

(1) Students of the General Management Track have the option of completing a term at a partner university abroad as one of their elective modules. Students of the Finance Track may also complete a study abroad, but can only have it credited as an Elective Essential. It is the objective of a term abroad to introduce students to general and subject-specific experiences relating to living and working in other countries. Thereby, the program addresses the continuous internationalization of business and society.

(2) The places at the partner universities are allocated during the course of the second term following an assignment procedure established by the HHL Senate. Students are not permitted to apply directly to an HHL partner university. After the application documents have been submitted to the partner university, students cannot change to another university for their term abroad.

(3) Commonly, students complete the term abroad at one of HHL's partner universities. The possible content of the term abroad is determined separately for each partner university in line with its curriculum. Coursework completed abroad will be given the same weight as coursework completed at a German university. The coursework to be completed abroad will be determined and recognized in coordination with HHL. By completing a term abroad at one of HHL's partner universities, students of the General Management Track are credited with the 16 compulsory ECTS credits. Students of the Finance Track will be credited with 8 ECTS credits.

(4) In order to enroll at one of HHL's partner universities abroad, the student generally has to provide proof of the following qualifications:

- a) Completion of the "Test of English as a Foreign Language" (TOEFL) or another foreign language test required by the partner university as an access requirement to the study abroad program.
- b) Completion of the "Graduate Management Admission Test (GMAT), achieving at least the average value required by the partner program.

(5) The courses completed abroad are academically recognized in consideration of the requirements below:

- a) Submission of the original transcript from the university abroad by the student which corresponds with the learning agreement concluded prior to the compulsory term abroad.
- b) A student report in accordance with the criteria stipulated by HHL. The students declare their consent to the publication of the report within HHL.

(6) Students are not permitted to complete a term abroad in their respective home country.

## **Article 7      Leave of absence**

Upon application, students may take a leave of absence of a maximum of four terms (two semesters) for cause. Cause may include:

- Additional internships or terms abroad (outside the opportunities stipulated in these study regulations)
- Personal illnesses or caring for a spouse or a person related to the student in a direct line (upon submission of a medical certificate)
- Economic difficulties

The legal stipulations from the Maternity Protection Act as well as the Parental Benefit and Parental Leave Act apply for maternal or parental leave.

Students may take a leave of absence of up to four semesters to care for their own children unless they have already been granted leave under sentence 1.

Students on leave may complete course assignments and examinations.

A leave of absence will not count towards the regular period of study.

## **Article 8      Student advisement**

(1) The specific and study-related advisory service will be conducted by the appropriate chairs; they support students particularly regarding course selection and study techniques. Additionally, an extensive counseling event will be held at the beginning of each fall term for those students who start their program at HHL that term.

(2) If students have any questions regarding the course of their studies and examinations, they may consult with the staff of the Student Affairs Office and/or the Examination Office. The staff from the International Office is available especially for study abroad consultation. The members of staff from Student Affairs Office can, in general, also assist the students and potential students with any other questions they might have.

## **Article 9      Entry into force**

These study regulations shall come into effect on the date of their publication. They apply to all students who enroll in the fall term of 2024 and onwards.

Leipzig, September 26, 2023

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