

**HHL**LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT

Study regulations

for the full-time Master Program in General Management (MBA)
at HHL Leipzig Graduate School of Management

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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 full-time Master Program in General Management (MBA) 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 post-experienced Master Program in General Management (MBA) at HHL:

- a) First professional qualification in the form of a bachelor's degree from a university or equivalent institution of higher education in the Federal Republic of Germany with an above-average result and a minimum of 180 or 210 ECTS credits (article 5). Alternatively, an equivalent degree from a university or college abroad or another equivalent degree (in accordance with the Central Office for Foreign Education) may be recognized.
- b) Proof of qualified professional experience after completing a first academic degree, generally a minimum two years.
- c) Proof of a very good command of the English language by passing the "Test of English as a Foreign Language" (TOEFL) with a score of at least 5 or 90 points on the TOEFL iBT or alternatively nine points on the TOEFL Essential Test. Alternatively, a corresponding score in the "Test of English for International Communication" (TOEIC), "International English Language Testing System" (IELTS, 7 points) or "Cambridge Certificate of Proficiency in English" (Cambridge CPE or CAE, level A or B) will also be recognized as a comparable qualification. HHL generally only accepts valid certificates that are not older than two years. Native speakers of English or students who completed a first academic degree in English do not have to provide any certificates. The alternatives, however, might not necessarily be valid for admission to the term abroad at the partner universities. The TOEFL might be required for these.
- d) Proof of the successful completion of the "Graduate Management Admission Test" (GMAT), the "Graduate Record Examination" (GRE), 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.

(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 Business Administration (MBA)". After completing the program, graduates generally accept positions as an executive or junior executive or assume posts with project responsibility in a range of sectors of internationally-active companies where they prepare, make and implement decisions, but also assume responsibility for a particular field of activity.

(2) It is therefore the objective of the post-experienced full-time Master Program in General Management (MBA) to provide students with excellent management skills and abilities in combination with a distinctive practical relation which will prepare students for the requirements of the tasks described under paragraph (1). The international orientation of the program is aimed at illustrating to students the particularities of international companies and intercultural cooperation, whilst the focus on leadership is intended to further develop their managerial skills and social competence.

Article 4 Program start

The full-time Master Program in General Management (MBA) starts each year in September.

Article 5 Course structure and schedule

(1) The intensive study program is taught in English and consists of two parts — the modularized compulsory and elective courses and the preparation of a master's thesis. A total of 90 or 120 ECTS credits is allocated for both parts depending on the choice of track.

The program is offered in two variations (FAST TRACK & ADVANCED TRACK). In the FAST TRACK, the focus is on "General Management". The ADVANCED TRACK offers different points of focus: (A.) General Management Track and (B.) Finance Track.

(A.) Students who wish to focus on a broad general business foundation should apply for and select the General Management Track. Accordingly, those students choose at least two (FAST TRACK) or three (ADVANCED TRACK) elective modules from the Deep-Dives.

(B.) Students who wish to focus on financial economics, or just called "Finance", should apply for and select the Finance Track. Accordingly, the choice of elective areas falls on at least four Deep-Dives: "Decision Making", "Financial Management", "Advanced Financial Management" and the "Finance Seminar".

For students of the General Management Track, the following applies:

1. Students who obtained 180 ECTS credits during their first course of studies have to complete 120 ECTS credits (ADVANCED TRACK).
If the student has at least two years of professional experience (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, 30 ECTS credits can be recognized for competencies acquired in activities outside of the university upon application and following a review by the chair of the examination committee.
2. Students who obtained 210 credits during their first course of studies have to complete 90 ECTS credits (FAST TRACK).

(2) The regular period of study is seven terms (21 months) for the ADVANCED TRACK and may be reduced to five terms (15 months) within the framework of the FAST TRACK.

(3) The program is structured as follows:

| | Term 1 & 2 | Term 3 & 4 | Term 5 & 6 | Term 7 | Sum of ECTS credits | | |
|--|------------------|------------------|------------------|-----------|--------------------------------|---------------------|----------------------|
| 1. Compulsory Modules (General Management Essentials - Core) | | | | | 45 | | |
| 1.1 Accounting | 3 | 3 | | | 6 | | |
| 1.2 Marketing & Logistics | 6 | | | | 6 | | |
| 1.3 Economics & Finance | 6 | | | | 6 | | |
| 1.4 Strategy & Organizations | 3 | 3 | | | 6 | | |
| 1.5 Management Success Factors | 6 | | | | 6 | | |
| 1.6 Leadership | 3 | 6 | | | 9 | | |
| 1.7 Sustainability & Entrepreneurship | 6 | | | | 6 | | |
| 2. Elective Areas (Deep-Dives) * | | | | | GENERAL MANAGEMENT TRACK | | FINANCE TRACK: 60 |
| General Management Track: Fast: 30 ECTS credits (3 Deep-Dives) Advanced: 60 ECTS credits (min. 4 Deep-Dives) Finance Track: 60 ECTS credits (min. 4 Finance Deep-Dives**) | | | | | FAST: 30 | ADVAN CED: 60 | |
| 2.1 Strategic Management | 5* | 5* | (5) | (5) | 10 | 10 | 10 |
| 2.2 Marketing Management | 5* | 5 | (5) | | 10 | 10 | 10 |
| 2.3 Innovative Business | 5* | 5* | (5) | (5) | 10 | 10 | 10 |
| 2.4 Leadership | | 10* | | (5) | 10 | 10 | 10 |
| 2.5 Valuations | 5* | 5* | (5) | (5) | 10 | 10 | 10 |
| 2.6 Advanced General Management | 5* | 5* | (5) | (5) | 10 | 10 | 10 |
| 2.7 Decision Making | | 10 | | | 10 | 10 | 10** |
| 2.8 Disruption & Circularity | | 10* | | (5) | 10 | 10 | 10** |
| 2.9 Sustainability | 5* | 5* | (5) | (5) | 10 | 10 | 10 |
| 2.10 Advanced Financial Management (only Finance Track) **** | 5* | 5* | (5) | (5) | - | - | 10** |
| 2.11 Applied Corporate Finance (only Finance Track) **** | | 10* | | (5) | - | - | 10** |
| 3. Individual Electives (Customized Deep-Dives) | | | | | - | Max. 20 | |
| 3.1 Practical & International Experience | | | 12 | | - | 12 | 12 |
| 3.2 Global Immersion Seminar | | | 6 | | - | 6 | 6 |
| 3.3 Lean startup seminar | | 8 | | | - | 8 | 8 |
| 3.4 Student Consulting Project | 8*** | | (8) | | - | 8 | 8 |
| 3.5 Additional module from term abroad | | | 0 - 6 | | - | max. 6 | max. 6 |
| 3.6 German Language | 3 - 6 | | | | - | max. 6 | max. 6 |
| 3.7 Open modules | 0 - 5 | | | | - | max. 5 | max. 5 |
| 4. Master Thesis | | | 15 | | 15 | | |

*Modules in the electives section are offered once a year and may be completed in terms 2 or 6 and in terms 3 or 7.

** The elective modules within the Finance Track area are mandatory.

*** The Student Consulting Project can be taken in terms 2 and 3 or terms 6 and 7.

**** These elective modules can only be completed by students of the Finance Track.

The **compulsory modules** must be fully completed (Terms 1 – 4).

As part of the compulsory module "Sustainability & Entrepreneurship", an "International Impact Expedition" will take place in the Schengen area. The regular program and travel costs (arrival/departure & accommodation) are covered by HHL, subject to a student contribution of up to 200 Euros.

For the FAST TRACK program, two elective areas (Deep-Dives) worth 30 ECTS credits have to be taken.

For the ADVANCED TRACK program, 60 ECTS credits have to be taken. For the General Management Track, at least four elective areas worth 40 ECTS credits and individual elective modules with a maximum of 20 ECTS credits (Terms 2 - 7) must be completed.

For the Finance Track, at least four of the marked (**) Finance elective modules with a total of 40 ECTS credits and max. individual elective modules with a total of 20 ECTS credits (Terms 2 - 7) must be completed.

Students have to choose between the following three options for the "Practical & International Experience" module:

- Internship;
- Entrepreneur in Residence;
- Term Abroad.

The duration of the internship must be a minimum of eight weeks and up to a maximum of six months and the student shall be deemed as having a full-time position at the organization.

The Global Immersion Seminar represents an additional offer provided at the discretion of HHL and upon having a minimum number of participants. To participate in this offer, one must pay an additional fee to cover the costs of the execution of the program, as well as one's travel and accommodation expenses.

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 ADVANCED TRACK have the option of completing a term at a partner university abroad. 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) Students generally complete the term abroad in their fifth term 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. Completing a term abroad at one of HHL's partner universities earns the candidate a minimum of the 12 compulsory 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 Obtaining a second academic degree

(1) In addition to the "Master of Business Administration (MBA)" degree, students of the ADVANCED TRACK may earn another master's degree from a partner university within the framework of the student exchange program with HHL's officially recognized and/or accredited partner university. HHL announces which partner universities offer this opportunity. In the same manner, HHL offers students from the partner universities the opportunity to obtain the "Master of Business Administration (MBA)" degree from HHL. The degree is an additional component and does not interfere with the smooth course of study within the master's program at HHL.

(2) HHL sends abroad only those students who have successfully completed the four terms of their full-time Master Program in General Management (MBA) at HHL. Students sent by the foreign partner university possess knowledge and skills which correspond to those from an HHL program. All students must have the language skills required by the partner institution. The admission of students wishing to obtain the additional degree will remain at the discretion of the partner university for HHL students and of HHL for foreign students respectively. As a rule, students of HHL have to spend at least three terms at the partner university. Students from HHL's partner universities have to complete three terms at HHL. In order to achieve the objectives of the program, all exchange students have to enroll in those subjects which were specified in the individual agreements concluded between HHL and its partner universities. HHL is responsible for the recognition of achievements obtained by HHL students from the partner university. The partner university is responsible for the recognition of achievements obtained by its students from HHL.

(3) After passing the remaining examinations at HHL, HHL students will receive the academic degree of "Master of Business Administration (MBA)" from HHL with an overall grade and, at the same time, based on the successfully completed period of study at the partner university, the degree from the partner university. HHL's partner universities abroad will receive the certificate for the academic degree "Master of Business Administration" without a grade for their students after the students successfully complete the courses. HHL's partner universities abroad ensure that the achievements of their students at HHL will be incorporated into the overall grade stated on the transcript given out by the partner facility.

Article 8 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 be counted towards the regular study period.

Article 9 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 the Student Affairs Office and the Examination Office can, in general, also assist the students and potential students with any questions they might have.

Article 10 Entry into force

These study regulations come into effect on the date of their publication. They apply to all students who enroll in the fall term of 2026 and onwards.

Leipzig, December 02, 2025

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