



HHL

LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT

Study regulations

for the full-time Master Program in Management (M.Sc.)
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 Hochschulgesetz — SächsHSG) 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 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 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 180 ECTS¹ credits. Alternatively, an equivalent degree from a university or college abroad (generally, a three-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 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) or 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) In addition to the requirements listed in paragraph (1), the applicants shall also successfully complete HHL's admission test to qualify for the program.

An interview, including a case study, with an HHL professor or a faculty member is part of the admission process.

¹ ECTS = European Credit Transfer System

The test is to determine the potential for:

- a) problem solving skills (identifying and structuring problems, analytical skills, flexibility and creativity, synthetical skills, business understanding and judgment);
- b) personality (ability to work in a team and deal with conflicts, maturity, self-confidence and communication skills); and
- c) leadership potential (leadership ability, motivation and energy, result-orientation).

Admission will be granted by the admission committee based on 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" (M.Sc.). 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 in Management (M.Sc.) 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 international and 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; and
- e) Promotion of the ability to work in a team, leadership skills and social competence.

Article 4 Program start

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

Article 5 Course structure and schedule

(1) The full-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 120 ECTS credits is allocated for both parts. The program is offered in three variants, so-called tracks, with different emphases: (A.) General Management Track, (B.) Finance Track and (C) Strategy & Business Consulting Track.

(A.) Students who wish to focus on a broad general business basis apply for and choose the General Management Track in the full-time Master's program in Management (M.Sc.). Those students choose two elective modules from the Deep Dives "Strategic Management", "Financial Decision Making", "Transformation Management" and "Digital Entrepreneurship".

(B.) Students who wish to focus on finance apply for and choose the Finance Track in the full-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".

(C.) Students who wish to focus on management consultancy apply for and choose the Strategy & Business Consulting Track in the full-time Master's program in Management (M.Sc.). Accordingly, the two Deep Dives are "Strategic Management & Growth Options" and "Advanced Consulting Challenges".

(2) The regular period of study is eight terms (four semesters).

(3) The program is structured as follows:

		Term 1	Term 2	Term 3	Term 4	Term 5	Term 6	Term 7	Term 8	Kredit- punkte	
1.1	Compulsory modules - Essentials									55	
1.1.1	Integrated Case Study	7								7	
1.1.2	Problem Solving & Communication	5								5	
1.1.3	Ethics & Sustainability	5								5	
1.1.4	Leading Yourself & Self Reflection	3								3	
1.1.5	Negotiation			5						5	
1.1.6	Economics	5								5	
1.1.7	Practical Experience			5		x				5	
1.1.8	International Experience					20				20	
1.2	Compulsory modules - Elective Essentials									20	
1.2.1	Private Equity & Hedge Fonds							5		5	
1.2.2	Econometrics			5						5	
1.2.3	Restructuring Organizations			5						5	
1.2.4	Disruptive Technologies & Business Models		5							5	
1.2.5	Entrepreneurship		5							5	
1.2.6	Organizational Behavior		5							5	
1.2.7	Value Chain Management		5							5	
1.2.8	Competitiveness		5							5	
1.2.9	Financial Analysis & Modeling		5							5	
1.2.10	Entrepreneurial Finance		5							5	
1.2.11	Mind Use Machine			5						5*	
1.2.12	IFRS Reporting & Business Combinations		5							5*	
1.2.13	Corporate Valuation & M&A (als EE nur für SBC Track)		5							5*	
1.2.14	Coding & Data Literacy			5						5	
1.2.15	Additional Options (z. Bsp. Open Course or International Study Trip)		5 - 10								Max. 10
2.	Elective modules (Deep Dives)									30	
2.1	General Management Track									30	

2.1.1	Strategic Management									15
2.1.1.1	Global Strategy			5						5
2.1.1.2	Growth Management							5		5
2.1.1.3	Capital Market Communication							5		5
2.1.2	Financial Decision Making									15
2.1.2.1	Corporate Valuation & M&A			5						5
2.1.2.2	Capital Market Theory & Investments							5		5
2.1.2.3	Risk Management of Corporations							5		5
2.1.3	Transformation Management									15
2.1.3.1	Innovation Management & Corporate Entrepreneurship			5						5
2.1.3.2	Customer Value Creation							5		5
2.1.3.3	Change Management							5		5
2.1.4	Digital Entrepreneurship									15
2.1.4.1	Online Marketing & Customer Analytics			5						5
2.1.4.2	Business Plan Seminar							10		10
2.2	Finance Track									30
2.2.1	Financial Decision Making									15
2.2.1.1	Corporate Valuation & M&A			5						5
2.2.1.2	Capital Market Theory & Investments							5		5
2.2.1.3	Risk Management of Corporations							5		5
2.2.2	Advanced Financial Challenges									15
2.2.2.1	Advanced Asset Pricing			5						5
2.2.2.2	Advanced Corporate Finance							5		5
2.2.2.3	Case Study Seminar with Finance Executives							5		5
2.3	Strategy & Business Consulting Track									30
2.3.1	Strategic Management & Growth Options									15
2.3.1.1	Global Strategy			5						5
2.3.1.2	Growth Management							5		5
2.3.1.3	Mind Meets Machine							5		5
2.3.2	Advanced Consulting Challenges									15
2.3.2.1	Corporate Strategy			5						5
2.3.2.2	Advanced Consulting Methods							5		5
2.3.2.3	Strategy Case Capstone Module							5		5
3.	Master Thesis								15	15
										120

*Elective Essentials for SBC Track; when choosing other options (Additional Options or Elective Essentials without *), no overlap exemption can be granted. In these cases, it is the student's responsibility to choose modules in such a way that participation and the respective coursework can be completed without restriction.

The compulsory modules (Essentials) must be fully completed.

The "Practical Experience" module includes an introduction to project management followed by a "Student Consulting Project", as well as the completion of one of the following: internship, "Entrepreneur in Residence" or "Social Impact Project". Elective options may be completed in any lecture-free term.

Participation in the introduction to project management is a mandatory prerequisite for the admission to the "Student Consulting Project".

The Elective Essentials (20 ECTS credits) offer students the opportunity for preparatory in-depth study for the Deep Dives; Four modules from the area must be completed (starting with Term 2).

Individual modules from the Essential Electives are prerequisites for taking the various Deep Dives as defined below:

General Management Track Deep Dives

- Strategic Management: "Organizational Behavior" or "Competitiveness" or "Restructuring Organizations"
- Financial Decision Making: "Financial Analysis & Modeling" or "Entrepreneurial Finance" or "Restructuring Organizations"
- Transformation Management: "Organizational Behavior" or "Value Chain Management" or "Restructuring Organizations"
- Digital Entrepreneurship: "Disruptive Technologies" & "Business Models or Entrepreneurship" or "Entrepreneurial Finance"

Finance Track Deep Dives

- For the two Deep Dives, at least two of the following Elective Essentials must be completed: "Financial Analysis & Modeling" and/or, "Entrepreneurial Finance" and/or "Restructuring Organizations".

Strategy & Business Consulting Track Deep Dives

- Strategic Management & Growth Options: "Mind Use Machine" or "Organizational Behavior" or "Restructuring Organizations"
- Advanced Consulting Challenges: "Financial Analysis & Modeling" or "Corporate Valuation & M&A" or "Restructuring Organizations"

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 framework of the "Additional Options" the following offers can be credited optionally:

- Extra courses from Study abroad with a maximum of 5 ECTS credits and/or
- Courses from the not selected Deep Dives and/or
- Open Modules" with a maximum of 5 ECTS credits and/or
- International Study Trip

A maximum of 10 ECTS credits can be credited for the "Additional Options". It is not possible to guarantee that there will be no overlap in this area. Before making your selection, you are responsible for checking whether you will be able to complete the module without restriction in accordance with the schedule and performance requirements.

Depending on the chosen Track, students will have different elective courses (Deep Dives) to choose from. The General Management Track consists of four elective modules. Two out of four elective modules worth 30 ECTS credits in total have to be fully completed (terms 3 to 7). To obtain the Finance and Strategy & Business Consulting tracks, both associated Deep Dives must be completed in full.

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/or 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) 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.
- (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) or the "Graduate Record Examination" (GRE), 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 Science" (M.Sc.) degree, HHL students 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 Science" (M.Sc.) 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 three terms of their Master Program in Management (M.Sc.) 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 Science" (M.Sc.) 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 without an overall grade. HHL's partner universities abroad will receive the certificate for the academic degree "Master of Science" (M.Sc.) 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 count towards the regular period of study.

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 shall apply to all students who enroll in the fall term of 2026 and onwards.

Leipzig, March 03, 2026

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