



# Study regulations

for the full-time Master Program in Finance (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 — 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 Finance (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 Finance (M.Sc.) at HHL:

- a) First professional qualification in the form of a bachelor's degree related to economics, business administration, natural sciences, engineering or other branches of study. The bachelor's degree must have been obtained 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<sup>1</sup> credits. Alternatively, an equivalent degree from a university or college abroad (generally, a three-year bachelor's degree in the named fields) 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 six 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.
- 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 procedure 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.

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<sup>1</sup> 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 Finance (M.Sc.) to build upon a bachelor's program and expand upon the skills and abilities in business administration, finance and quantitative knowledge 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 and financial 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 financial and 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 Finance (M.Sc.) starts in September of each year.

### **Article 5      Course structure and schedule**

(1) The full-time Master Program in Finance (M.Sc.) is taught in English and consists of two parts — the modularized compulsory and compulsory elective areas (Essentials,

Finance Deep-Dives, Elective Essentials and Case Study Seminar with Finance Executives) and the preparation of a Master's thesis. The program is offered in two variations: Fast Track with 90 credits and Advanced Track with 120 credits. In the Advanced Track, students must also complete a term abroad and a mandatory internship.

(2) The regular period of study is five terms (two and a half semester) for the Fast Track and eight terms (four semester) for the Advanced Track.

(3) The program is structured as follows:

|            |  | Term  |          |       |          | Fast           | Advanced       |
|------------|--|-------|----------|-------|----------|----------------|----------------|
|            |  | 1 & 2 | 3 & 4    | 5 & 6 | 7 & 8    | Kreditpunkte   |                |
|            |  |       |          |       |          | <b>90</b>      | <b>120</b>     |
| <b>1</b>   | <b>Essentials</b>  |       |          |       |          | <b>30</b>      | <b>30</b>      |
| <b>1.1</b> | <b>Management Essentials</b>   |       |          |       |          | <b>15</b>      | <b>15</b>      |
| 1.1.1      | Economics  | 5     |          |       |          | 5              | 5              |
| 1.1.2      | Problem Solving & Communication  | 5     |          |       |          | 5              | 5              |
| 1.1.3      | Negotiation  | 5     |          |       |          | 5              | 5              |
| <b>1.3</b> | <b>Finance Essentials</b>  |       |          |       |          | <b>15</b>      | <b>15</b>      |
| 1.3.1      | Fundamentals of Finance & Accounting   | 5     |          |       |          | 5              | 5              |
| 1.3.2      | Quantitative Methods & Business Modelling  | 5     |          |       |          | 5              | 5              |
| 1.3.3      | Financial Analysis & Modeling  | 5     |          |       |          | 5              | 5              |
| <b>2</b>   | <b>Finance Deep Dives</b><br><b>Fast: 20 - 30 Kreditpunkte (2 - 3 Wahlpflichtbereiche)</b><br><b>Advanced: 30 Kreditpunkte (3 Wahlpflichtbereiche)</b> |       |          |       |          | <b>20 - 30</b> | <b>30</b>      |
| <b>2.1</b> | <b>Valuation</b>   |       |          |       |          | <b>10</b>      | <b>10</b>      |
| 2.1.1      | Corporate Valuation and M&A  | 5     |          |       |          | 5              |                |
| 2.1.2      | Advanced Asset Pricing   |       | 5        |       |          | 5              |                |
| <b>2.2</b> | <b>Financing</b>   |       |          |       |          | <b>10</b>      | <b>10</b>      |
| 2.2.1      | Advanced Corporate Finance   | 5     |          |       |          | 5              |                |
| 2.2.2      | Risk Management  |       | 5        |       |          | 5              |                |
| <b>2.3</b> | <b>Capital Markets</b>   |       |          |       |          | <b>10</b>      | <b>10</b>      |
| 2.3.1      | Capital Market Theory & Investments  | 5     |          |       |          | 5              |                |
| 2.3.2      | Financial Engineering  |       | 5        |       |          | 5              |                |
| <b>2.4</b> | <b>Reporting</b>   |       |          |       |          | <b>10</b>      | <b>10</b>      |
| 2.4.1      | IFRS Reporting and Business Combinations   | 5     |          |       |          | 5              |                |
| 2.4.2      | Capital Market Communication   |       | 5        |       |          | 5              |                |
| <b>2.5</b> | <b>Alternative Investments</b>   |       |          |       |          | <b>10</b>      | <b>10</b>      |
| 2.5.1      | Entrepreneurial Finance  | 5     |          |       |          | 5              |                |
| 2.5.2      | Private Equity & Hedge Funds   |       | 5        |       |          | 5              |                |
| <b>3</b>   | <b>Case Study Seminar with Finance Executives</b>  |       |          |       |          | <b>5</b>       | <b>5</b>       |
| 3.1        | Case Study Seminar with Finance Executives   |       | 5 (Fast) |       | 5 (Adv.) | 5              | 5              |
| <b>4</b>   | <b>Elective Essentials</b><br><b>Fast: 0 - max. 10 Kreditpunkte</b><br><b>Advanced: 5 - max. 10 Kreditpunkte</b>                                       |       |          |       |          | <b>0 - 10</b>  | <b>5 - 10</b>  |
| 4.1        | Global Strategy  |       | 5        |       | 5 (Adv.) | 5              | 5*             |
| 4.2        | Restructuring Organizations  |       | 5        |       | 5 (Adv.) | 5              | 5*             |
| 4.3        | Competitiveness  |       | 5 (Fast) |       | 5 (Adv.) | 5              | 5              |
| 4.4        | Coding & Data Literacy   |       | 5        |       | 5 (Adv.) | 5              | 5*             |
| 4.5        | Econometrics   |       | 5        |       | 5 (Adv.) | 5              | 5*             |
| 4.6        | Open Modules   |       |          | 0 - 5 |          | 0 - 5          | 0 - 5          |
| <b>5</b>   | <b>International &amp; Practical Experience (nur Advanced Track)</b>   |       |          |       |          |                | <b>20 - 25</b> |
| 5.1        | Study Abroad   |       |          |       |          |                | 20 - 25        |

|          |  |  |   |         |  |           |           |
|----------|--|--|---|---------|--|-----------|-----------|
| 5.2      | Pflichtpraktikum oder<br>Social Impact Project           |  |   | 20 - 25 |  |           | 0         |
| <b>6</b> | <b>Master Thesis</b>                                     |  |   |         |  | <b>25</b> | <b>25</b> |
|          | Master Thesis Fast Track<br>Master Thesis Advanced Track |  | I | 20 + 5  |  | 25        | 25        |

\* Modules are offered once a year and may be completed in term 3 or 7.

Students who have earned 180 credit points in their first degree should complete the Advanced Track with 120 credit points<sup>2</sup>. Students who have earned 210 credit points in their first degree can choose the Fast Track with 90 credit points, or alternatively the Advanced Track.

The mandatory Essentials (30 credit points) teach "Management & Financial Essentials" and "Soft Skills", which are important in commercial practice. An initial focus within the "Finance" discipline is also placed here.

The Finance Deep Dives consist of five compulsory elective areas, each worth 10 credit points, of which at least two must be completed in the Fast Track a total of three in the Advanced Track.

As part of Elective Essentials, Fast Track students can choose a maximum of two modules, provided that only two elective areas have been completed. Advanced Track students take at least one and a maximum of two Elective Essential modules, depending on the credits earned during their semester abroad.

The "International & Practical Experience" section is mandatory for Advanced Track students. During the study abroad program, 20–25 credit points must be earned. A mandatory internship or, alternatively, a social impact project must also be completed.

The final module "Case Study Seminar with Finance Executives" and the preparation and defense of a master's thesis are compulsory for all students.

Detailed information on the individual modules as well as the detailed study schedule are recorded and published in HHL's module handbook.

(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) 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

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<sup>2</sup> A total of 300 credit points are generally required for a master's degree, taking into account the previous bachelor's degree.

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 20 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 Science (M.Sc.)" 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 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 full-time Master Program in Finance (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. 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 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 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