



AALBORG UNIVERSITET

**CURRICULUM FOR THE MASTER OF
SCIENCE (MSC) IN ECONOMICS AND
BUSINESS ADMINISTRATION (FINANCE),
2020**

MASTER OF SCIENCE (MSC)
AALBORG

Curriculum for the Master of Science (MSc) in Economics and Business Administration (Finance), 2020

[Link to this studyline](#)

Link(s) to other versions of the same line:

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Management Accounting and Control\), 2020](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Organisation, Strategy and Leadership\), 2022](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Management Accounting and Control\), 2022](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Finance\), 2022](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(International Business\), 2022](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Marketing and Sales\), 2022](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Business Data Science\), 2022](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(Organisation and Strategy\), 2016](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(International Business Economics\), 2016](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(International Marketing\), 2016](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Management Accounting & Control\), 2016](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(Innovation, Knowledge and Entrepreneurial Dynamics \) at Aalborg University, 2017](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(Management Accounting & Control\), 2019](#)

[Curriculum for the Master's Programme in Economics and Business Administration \(Innovation and Entrepreneurship\), 2019](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Organisation and Strategy\), 2020](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(International Business\), 2020](#)

[Curriculum for the Master of Science \(MSc\) in Economics and Business Administration \(Marketing\), 2020](#)

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§ 1: PREFACE

Pursuant to consolidation Act 778 of August 7, 2019 on Universities (the University Act), the following is established.

The programme also follows the Examination Policies and Procedures for Aalborg University.

§ 2: BASIS IN MINISTERIAL ORDERS

The Master's programme is organised in accordance with the Ministry of Higher Education and Science's Order no. 1328 of November 15, 2016 on Bachelor's and Master's Programmes at Universities (the Ministerial Order of the Study Programmes) with subsequent changes and Ministerial Order no. 1062 of June 30, 2016 on University Examinations (the Examination Order) with subsequent changes. Further reference is made to Ministerial Order no. 106 of February 12, 2018 (the Admission Order) and Ministerial Order no. 114 of February 3, 2015 (the Grading Scale Order).

§ 3: CAMPUS

The programme is offered in Aalborg.

§ 4: FACULTY AFFILIATION

The Master's programme falls under Faculty of Social Sciences and Humanities, Aalborg University.

§ 5: STUDY BOARD AFFILIATION

The Master's programme falls under Study Board of Economics and Business Administration.

§ 6: AFFILIATION TO CORPS OF EXTERNAL EXAMINERS

The Master's programme is associated with the external examiners corps on External Examiners Corps on Business Administration.

§ 7: ADMISSION REQUIREMENTS

Applicants with a legal right of admission (retskrav):

- Bachelor (BSc) in Economics and Business Administration from Aalborg University.

Applicants without legal right of admission:

- Bachelor (BSc) in Economics and Business Administration from Copenhagen Business School (CBS).
- Bachelor (BSc) in Economics and Business Administration from Roskilde Universitet (RUC).
- Bachelor (BSc) in Economics and Business Administration from Syddansk Universitet (SDU).
- Bachelor (BSc) in Economics and Business Administration from Aarhus Universitet (AU).

Applicants are being evaluated and prioritized individually based on their concrete and unique situation.

§ 8: THE PROGRAMME TITLE IN DANISH AND ENGLISH

The Master's programme entitles the graduate to the Danish designation Kandidatuddannelsen i erhvervsøkonomi, cand.merc. (finansiering). The English designation is: Master of Science (MSc) in Economics and Business Administration (Finance).

§ 9: PROGRAMME SPECIFICATIONS IN ECTS CREDITS

The Master's programme is a two-year, research-based, full-time study programme. The programme is set to 120 ECTS credits.

§ 10: RULES CONCERNING CREDIT TRANSFER (MERIT), INCLUDING THE POSSIBILITY FOR CHOICE OF MODULES THAT ARE PART OF ANOTHER PROGRAMME AT A UNIVERSITY IN DENMARK OR ABROAD

The Study Board can approve that passed programme elements from other educational programmes at the same level replaces programme elements within this programme (credit transfer).

Furthermore, the Study Board can, upon application, approve that parts of this programme is completed at another university or a further education institution in Denmark or abroad (pre-approval of credit transfer).

The Study Board's decisions regarding credit transfer are based on an academic assessment.

§ 11: EXEMPTIONS

The Study Board's possibilities to grant exemption, including exemption to further examination attempts and special examination conditions, are stated in the Examination Policies and Procedures published at this website:

<https://www.studyservice.aau.dk/rules>

§ 12: RULES FOR EXAMINATIONS

The rules for examinations are stated in the Examination Policies and Procedures published at this website:

<https://www.studyservice.aau.dk/rules>

§ 13: RULES CONCERNING WRITTEN WORK, INCLUDING THE MASTER'S THESIS

In the assessment of all written work, regardless of the language it is written in, weight is also given to the student's formulation and spelling ability, in addition to the academic content. Orthographic and grammatical correctness as well as stylistic proficiency are taken as a basis for the evaluation of language performance. Language performance must always be included as an independent dimension of the total evaluation. However, no examination can be assessed as 'Pass' on the basis of good language performance alone; similarly, an examination normally cannot be assessed as 'Fail' on the basis of poor language performance alone.

The Study Board can grant exemption from this in special cases (e.g., dyslexia or a native language other than Danish).

The Master's Thesis must include an English summary. If the project is written in English, the summary can be in Danish. The summary is included in the evaluation of the project as a whole.

§ 14: REQUIREMENTS REGARDING THE READING OF TEXTS IN A FOREIGN LANGUAGE

It is assumed that the student can read academic texts in English and use reference works, etc., in English and other European languages.

§ 15: COMPETENCE PROFILE ON THE DIPLOMA

The following competence profile will appear on the diploma:

A Candidatus graduate has the following competency profile:

A Candidatus graduate has competencies that have been acquired via a course of study that has taken place in a research environment.

A Candidatus graduate is qualified for employment on the labour market based on his or her academic discipline as well as for further research (PhD programmes). A Candidatus graduate has, compared to a Bachelor, developed his or her academic knowledge and independence so as to be able to apply scientific theory and method on an independent basis within both an academic and a professional context.

§ 16: COMPETENCE PROFILE OF THE PROGRAMME

The purpose of the Master of Science (MSc) in Economics and Business Administration (Finance) is that the candidate has the following competence profile after graduation:

Knowledge:

- Must possess knowledge of finance which is based on the state-of-the-art international research within the subject area.

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- Must be able to understand and scientifically reflect on the knowledge of the subject area as well as be able to identify scientific issues.

Skills:

- Must master the scientific methodologies and tools of the subject area as well as master general skills related to work within finance.
- Must be able to evaluate and select among the scientific theories, methodologies, tools and general skills of the subject area, and scientifically set up new analysis and solution models.
- Must be able to communicate research-based knowledge and discuss professional and scientific issues with both peers and non-specialists.

Competencies:

- Must be able to manage work situations and developments that are complex, unpredictable and require new solution models.
- Must be able to independently initiate and carry out discipline-specific and interdisciplinary collaboration and assume professional responsibility.
- Must be able to independently take responsibility for their own professional development and specialisation.

The employer can expect that the candidate will be able to:

- independently organise and conduct analyses of key issues within finance and translate this knowledge into solutions.
- compare complex theoretical and practical issues within finance and argue for the pros and cons associated with different solution suggestions.
- lead and in constructive ways support that group processes function in professional ways that add value to the core of the business.
- actively contribute to professional and interdisciplinary team processes in relation to finance.
- independently, and in cooperation with others, apply finance theoretical knowledge to concrete solutions.
- assume a professional responsibility to lead people and processes within finance from idea phase to implementation.
- provide strategic and operational sparring in relation to finance of commercial importance.
- translate abstract finance theoretical and professional practical knowledge and insights into understandable communication for different audiences.

At the Master of Science (MSc) in Economics and Business Administration (Finance) there is great emphasis on the student's development and learning. These expectations are expressed in the knowledge, skills and competencies the student acquires throughout the programme and in the respective modules.

The program is anchored in a problem-based approach to learning (PBL), where the student's abilities in identifying, analysing and presenting solutions to actual and concrete business challenges is supported through independent and team-based activities both in courses and project work.

Hence, PBL is an integrated aspect of both projects and course activities, such as lectures, case work, exercises and business cooperation.

The programme values highly interdisciplinary work, teamwork, individual learning, and progression of PBL competencies. A supportive learning environment ensures that the student, alone and in teams, gradually strengthens his or her ability to build and bring together practical and theoretically anchored competences in reflexive ways.

Furthermore, the student manages to argue and transform these competences into concrete solutions.

The programme supports PBL progression by empowering the student's problem-oriented, interpersonal, structural and reflective skills. The student achieves this by testing and gaining experience with various issues, cooperative relationships, project forms and reflection processes.

The aim is to make sure that the student's curiosity, motivation and interest in the business economics core disciplines within the Master of Science (MSc) in Economics and Business Administration (Finance) have optimum possibilities to be successful.

§ 17: STRUCTURE AND CONTENTS OF THE PROGRAMME

The Master of Science (MSc) in Economics and Business Administration (Finance) provides knowledge, skills, and competencies within financial theory and methods that enable the student to act on and manage potential financial risks, value potential external companies for acquisition, and implement and estimate models for use in asset pricing and portfolio management. Insight into and a thorough understanding of financial theory and methods are important for pricing, valuation, and risk decisions but also important as a realm of understanding that the student can draw on later in the career.

During the MSc in Finance, the student will develop team skills based on course work and student projects. The purpose is to support the candidate in establishing the basis for making informed decisions about difficult and complex financial decisions in (international) companies, financial institutions and consulting businesses. Therefore, financial theories and methods are introduced in a learning environment characterized by real world cases, in-class discussions, and projects based on identified problems in companies and institutions.

The program is offered in English.

The program is based on a combination of professional, problem-oriented and multidisciplinary approaches. It is organised on the following forms of work and evaluation, which combine skills and academic reflection:

- lectures
- class teaching
- project work
- workshops
- problem solving (individually and in groups)
- teacher feedback
- peer review
- digitally supported learning
- academic reflection
- portfolio work

The student must at least accumulate 90 ECTS in the chosen MSc Economics and Business Administration programme. The student has the option to choose elective courses for maximum 30 ECTS. The elective courses may be followed in the first, second and/or third semesters.

If, during the third semester, the student wishes to travel abroad to attend a specialisation course or another 30 ECTS course, which has been pre-approved by the Study Board of Economics and Business Administration, the student must follow the elective courses offered within the chosen MSc Economics and Business Administration programme in the first and second semester - or electives from one of the other specialisations, which are considered constituent and are marked with an asterisk in the electives catalogue.

§ 18: OVERVIEW OF THE PROGRAMME

Offered as: 1-professional						
Specialisation:						
Module name	Course type	ECTS	Applied grading scale	Evaluation method	Assessment method	Language
1 SEMESTER						
Principles of Finance (KAFIN20201)	Course	10	7-point grading scale	Internal examination	Written exam	English
Quantitative Methods in Finance (KAFIN20202)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English

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Electives 1st and 3rd semester		10				
2 SEMESTER						
Advanced Corporate Finance (KAFIN20205)	Project	10	7-point grading scale	External examination	Oral exam based on a project	English
Financial Derivatives (KAFIN20206)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
Empirical Finance (KAFIN20207)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Electives 2nd semester		10				
3 SEMESTER 1st version						
Business Cooperation (KAFIN202011)	Project	15	Passed/Not Passed	Internal examination	Oral exam based on a project	English
Risk Management (KAFIN202010)	Course	5	7-point grading scale	Internal examination	Written exam	English
Scientific Challenges in Finance (KAFIN202012)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
3 SEMESTER 2nd version						
Business Cooperation (KAFIN202011)	Project	15	Passed/Not Passed	Internal examination	Oral exam based on a project	English
Risk Management (KAFIN202010)	Course	5	7-point grading scale	Internal examination	Written exam	English
Electives 1st and 3rd semester		10				
3 SEMESTER 3rd version						
New Venture Creation/Corporate Entrepreneurship (KAØKS202015)	Project	30	7-point grading scale	Internal examination	Oral exam based on a project	English
3 SEMESTER 4th version						
Commodity Economics (KAØKS202016)	Project	30	7-point grading scale	Internal examination	Oral exam based on a project	English
3 SEMESTER 5th version (innovation and societal challenges)						
Promoting Innovation and Entrepreneurship (KAINB202023)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Innovation and Societal Challenges (KAINB202021)	Project	15	7-point grading scale	Internal examination	Oral exam based on a project	English
Advanced Innovation Management (KAINB202022)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
3 SEMESTER 6th version (1st semester on international business)						
International Business Theory: Trade, Investment and the MNE (KAINB20221)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English

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International Entrepreneurship (KAINB20222)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	English
International Strategic Management (KAINB20223)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
International Business Functions (KAINB20224)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Semester Project I (KAINB20225)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
3 SEMESTER 7th version (1st semester on marketing and sales)						
Customer Experience Management and Value Co-Creation (KAMAR20221)	Course	10	7-point grading scale	External examination	Oral exam	English
Fundamental Marketing, Customer Value and Sales Management (KAMAR20222)	Project	20	7-point grading scale	Internal examination	Oral exam based on a project	English
3 SEMESTER 8th version (business data science)						
Introduction to Data Handling, Exploration & Applied Machine Learning (KADAT20222)	Course	10	7-point grading scale	Internal examination	Oral exam	English
Natural Language Processing and Network Analysis (KADAT20223)	Course	5	7-point grading scale	Internal examination	Oral exam	English
Data-Driven Business Modelling and Strategy (KADAT20221)	Project	15	7-point grading scale	Internal examination	Oral exam based on a project	English
4 SEMESTER						
Master's Thesis (KAFIN202013)	Project	30	7-point grading scale	External examination	Master's thesis/final project	English

In addition to the above options, the student will in the third semester have the option to choose "specialisation modules within the academic key areas". This choice gives the student an opportunity to expand his/her knowledge, abilities and skills within the field of economics and business administration by following the first semester of one of the other MSc in Economics and Business Administration programmes offered by Aalborg University.

Alternatively, the student may attend a semester at a Danish or foreign university. The "specialisation modules" must be pre-approved by the Study Board of Economics and Business Administration and evaluated as specified in the host's curriculum. The Social Data Science (SDS) semester in the curriculum for the Master's Programme in Economics at Aalborg University is by default preapproved the by The Study Board.

This choice is an opportunity for students who have followed the elective modules offered within their chosen MSc in Economics and Business Administration programmes in the first and second semester. For the Master of Science (MSc) in Economics and Business Administration (Finance) these electives are: "Portfolio theory and financial applications" and "International finance" at the first semester and "Mergers and acquisitions" and "Topics in asset management" at the second semester - or electives from one of the other specialisations, which are considered constituent and are marked with an asterisk in the electives catalogue.

Electives 1st and 3rd semester						
Module name	Course type	ECT S	Applied grading scale	Evaluation Method	Assessment method	Language

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Portfolio Theory and Financial Applications (KAFIN20203)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
International Finance (KAFIN20204)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
Sustainability in Organisations (KAORS20209)	Course	5	7-point grading scale	Internal examination	Written and oral exam	English
Business Design (KAORS202014)	Course	5	Passed/Not Passed	Internal examination	Active participation/continuous evaluation	English
Strategic Brand Management (KAMAR202011)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Customer Experience Management and Value Co-creation (KAMAR202012)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Financial Accounting (KAØKS20204)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Accounting Information Systems (KAØKS20205)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Internationalisation of Diverse Organisational Forms (KAINB202013)	Course	5	7-point grading scale	Internal examination	Written exam	English
MNCs and Ecosystems: Innovation and Value Co-creation for Sustainable Development (KAINB202014)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
Advanced Innovation Management (KAINB202022)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
Causal Design for Decision Making in Business (KAORS20229)	Course	5	7-point grading scale	Internal examination	Written exam	English
Business Valuation Challenge (KAFIN202212)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
Financial Trading Challenge (KAFIN202213)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
Empirical Methods for Corporate Finance (KAFIN202210)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
Advanced Innovation Management (KAISC20224)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
Intrapreneurship - intro course across studies (KAMERC20231)	Course	5	Passed/Not Passed	Internal examination	Oral exam	Danish and English

Electives 2nd semester						
Module name	Course type	ECT S	Applied grading scale	Evaluation Method	Assessment method	Language

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Mergers and Acquisitions (KAFIN20208)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Topics in Asset Management (KAFIN20209)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
Strategic Management (KAORS202012)	Course	5	7-point grading scale	Internal examination	Written and oral exam	English
Technology Literacy and Digitalisation in Organisations (KAORS202011)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Sales Enablement (KAMAR202013)	Course	5	Passed/Not Passed	Internal examination	Oral exam	English
Contemporary Issues in Marketing (KAMAR202014)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Performance Measurement and Rewarding (KAØKS202010)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Internationalisation in Emerging Product and Geographic Markets (KAINB202016)	Course	5	7-point grading scale	Internal examination	Written exam	English
Global Environmental Dynamics and Firm Responses (KAINB202015)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
Promoting Innovation and Entrepreneurship (KAINB202023)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English

Prior to each registration period, the Study Board informs the students about which electives from the curriculum that will be offered in the coming semester.

The Study Board reserve the right not to provide elective subjects if the number of students signed up do not meet the minimum requirements. If an elective course is not provided, the students will be offered other options.

§ 19: ADDITIONAL INFORMATION

For further information please visit the programmes website: (følger senere, da uddannelsen er helt ny).

Regulations regarding written products are to be found here: <https://www.business.aau.dk/education/students/>

Regulations regarding the master thesis are to be found here: <https://www.studieservice.aau.dk/regler-vejledninger/#515770>

§ 20: COMMENCEMENT AND TRANSITIONAL RULES

The curriculum is approved by the Dean and enters into force as of 1 September 2020.

§ 21: AMENDMENTS TO THE CURRICULUM AND REGULATIONS

The Vice-dean has on October 28, 2020, approved a revision of the 4 SDS-modules on 3rd Semester valid as of September 2021.

The Vice-dean has on December 9, 2020, approved a prerequisite for participation in the Master's Thesis valid as of spring 2021.

The Vice-dean has on February 23, 2021, approved to change the exam in the module "*Mergers and Acquisitions*" from "*Written and oral exam*" to "*Written or oral exam*" valid as of February 2021.

The Vice-dean has on March 17, 2021, approved to change the assessment to "*Passed/not passed*" in the module "*Business Cooperation*" valid as of September 2021.

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The Vice-dean has on January 19, 2022, approved to change the module "*Contemporary Issues*" with "*Promoting Innovation*" valid as of September 2022.

The Vice-dean has on January 19, 2022, approved to change the type of exam and the assessment of the elective course "*Business Design*" valid as of September 2022.

The Vice-dean has on March 16, 2022, approved to offer the following electives valid as of autumn 2022:

- "*Casual Data Science for Decision Making in Business*"

The Vice-dean has on April 26, 2022, approved to offer the following electives valid as of autumn 2022:

- "*Business Value Challenge*"
- "*Financial Trading Challenge*"
- "*Empirical Methods for Corporate Finance*"

The Vice-dean has on June 7, 2022, approved to change the Social Data Science semester to a Business Data Science semester valid as of autumn 2022.

The Vice-dean has on June 7, 2022, approved that 1. semester of the 2022-cand.merc. specialisations are offered on 3rd semester as of autumn 2022.

The Vice-dean has on November 29, 2022, approved to offer the following electives valid as of autumn 2023:

- "*Advanced Innovation Management*"
- "*Intrapreneurship - intro course across studies*"