



AALBORG UNIVERSITET

**CURRICULUM FOR THE MASTER OF  
SCIENCE (MSC) IN ECONOMICS AND  
BUSINESS ADMINISTRATION (FINANCE),  
2022**

MASTER OF SCIENCE (MSC)  
AALBORG

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

[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 \(International Business\), 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](#)

[Studieordning for kandidatuddannelsen i erhvervsøkonomi \(organisation, strategi og ledelse\), 2025](#)

[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 incl. the Joint Programme Regulations 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. 2285 of December 1, 2021 on Full-time University Programmes (the University Programme Order) and Ministerial Order no. 2271 of December 1, 2021 on University Examinations (the Examination Order). Further reference is made to Ministerial Order no. 104 of January 24, 2021 (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.

Admission to the master's programme in Economics and Business Administration (Finance) requires that the applicant has passed a relevant qualifying bachelor's or professional bachelor's degree programme. A bachelor's or professional bachelor's degree programme is defined as relevant if the degree programme provides competencies to a minimum of ECTS within the following subject areas:

- Economics (Microeconomics and Macroeconomics) [10 ECTS]
- Statistics and Quantitative Methods [10 ECTS]
- Management Accounting and Financial Accounting [10 ECTS]
- Finance [10 ECTS]
- Organisation and Strategy [10 ECTS]

- Marketing [10 ECTS]
- Subject areas within Economics and Business Administration [30 ECTS]

## **§ 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:

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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.
- 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 and digital 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 theoretical knowledge on finance 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.

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The programme values highly interdisciplinary work, teamwork, individual learning, and progression of PBL competencies. A supportive learning environment ensures that the student, individually 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 strengthen 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).

### § 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, evaluate 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

### § 18: OVERVIEW OF THE PROGRAMME

Offered as: 1-professional						
Specialisation: Finance						
Module name	Course type	ECT S	Applied grading scale	Evaluation method	Assessment method	Language
<b>1 SEMESTER</b>						
<a href="#">Principles of Finance</a> (KAFIN20223)	Course	10	7-point grading scale	Internal examination	Written exam	English

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<a href="#">Quantitative Methods in Finance</a> (KAFIN20224)	Project	10	7-point grading scale	External examination	Oral exam based on a project	English
<a href="#">Financial Accounting and Data Analysis</a> (KAFIN20241)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Portfolio Theory and Financial Applications</a> (KAFIN20222)	Course	5	7-point grading scale	Internal examination	Written exam	English
<b>2 SEMESTER</b>						
<a href="#">Advanced Corporate Finance</a> (KAFIN20225)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">Empirical Finance</a> (KAFIN20227)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Financial Derivatives</a> (KAFIN20228)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Asset Management and Hedge Fund Strategies</a> (KAFIN20226)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Mergers and Acquisitions</a> (KAFIN20229)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<b>3 SEMESTER</b> 1st version						
<a href="#">Electives 3rd semester</a>		30				
<b>3 SEMESTER</b> 2nd version (1st semester on Marketing and Sales)						
<a href="#">Customer Experience Management and Value Co-Creation</a> (KAMAR20221)	Course	10	7-point grading scale	External examination	Oral exam	English
<a href="#">Strategic Marketing and Sales Management</a> (KAMAR202215)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Marketing Project</a> (KAMAR202216)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
<b>3 SEMESTER</b> 3rd version (1st semester on International Business)						
<a href="#">International Business Theory: Trade, Investment and the MNE</a> (KAINB20221)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">International Entrepreneurship</a> (KAINB20222)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">International Strategic Management</a> (KAINB20223)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">International Business Functions</a> (KAINB20224)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Semester Project I</a> (KAINB20225)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
<b>3 SEMESTER</b> 4th version (1st semester on Business Data Science)						
<a href="#">Introduction to Data Handling, Exploration &amp; Applied Machine Learning</a> (KADAT20222)	Course	10	7-point grading scale	Internal examination	Oral exam	English



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<a href="#">Natural Language Processing and Network Analysis</a> (KADAT20223)	Course	5	7-point grading scale	Internal examination	Oral exam	English
<a href="#">Data-Driven Business Modelling and Strategy</a> (KADAT20221)	Project	15	7-point grading scale	Internal examination	Oral exam based on a project	English
<b>3 SEMESTER</b> 5th version						
<a href="#">Commodity Economics - Basic</a> (KAØKS202230)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Commodity Economics - Advanced</a> (KAØKS202240)	Project	20	7-point grading scale	Internal examination	Oral exam based on a project	English
<b>3 SEMESTER</b> 6th version						
<a href="#">New Venture Creation - Basic</a> (KAØKS202250)	Course	15	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">New Venture Creation - Advanced</a> (KAØKS202260)	Project	10	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">Entrepreneurial Finance</a> (KAFIN202214)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
<b>4 SEMESTER</b>						
<a href="#">Master's Thesis</a> (KAFIN202220)	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 attend a semester at a Danish or foreign university. This must be pre-approved by the Study Board of Economics and Business Administration and evaluated as specified in the host's curriculum.

Electives 3rd semester						
Module name	Course type	ECTS	Applied grading scale	Evaluation Method	Assessment method	Language
<a href="#">Projectbased Business Cooperation</a> (KAFIN202216)	Project	10	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Projectbased Business Cooperation</a> (KAFIN202217)	Project	15	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Projectbased Business Cooperation</a> (KAFIN202218)	Project	20	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Risk Management in Financial Institutions</a> (KAFIN202219)	Course	5	Passed/Not Passed	Internal examination	Written exam	English
<a href="#">International Finance</a> (KAFIN202215)	Course	5	Passed/Not Passed	Internal examination	Written exam	English
<a href="#">Empirical Methods for Corporate Finance</a> (KAFIN202210)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Fixed Income Securities: Theory and Applications</a> (KAFIN202211)	Course	5	Passed/Not Passed	Internal examination	Oral exam	English

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<a href="#">Business Valuation Challenge</a> (KAFIN202212)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Financial Trading Challenge</a> (KAFIN202213)	Project	5	Passed/Not Passed	Internal examination	Oral exam based on a project	English
<a href="#">Entrepreneurial Finance</a> (KAFIN202214)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English
<a href="#">Business Design</a> (KAORS20227)	Course	5	Passed/Not Passed	Internal examination	Active participation/continuous evaluation	English
<a href="#">Sustainability and Non-Market Strategy</a> (KAORS20228)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Causal Design for Decision Making in Business</a> (KAORS20229)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Responsible Business: Sustainability, Compliance and Control Issues</a> (KAØKS202212)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">International Marketing</a> (KAMAR202210)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">International Sales Negotiations</a> (KAMAR202511)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Strategic Brand Management</a> (KAMAR202213)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Global Environmental Dynamics and Firms Responses</a> (KAINB202212)	Course	5	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Internationalisation in Emerging Product and Geographic Markets</a> (KAINB202213)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Internationalisation of Diverse Organisational Forms</a> (KAINB202214)	Course	5	7-point grading scale	Internal examination	Written exam	English
<a href="#">Multinational Corporations and Ecosystems: Innovation for Sustainable Development</a> (KAINB202215)	Course	5	Passed/Not Passed	Internal examination	Written exam	English
<a href="#">Advanced Innovation Management</a> (KAISC20224)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Intrapreneurship - intro course across studies</a> (KAMERC20231)	Course	5	Passed/Not Passed	Internal examination	Oral exam	English
<a href="#">Commodity Economics - Basic</a> (KAØKS202230)	Course	10	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">New Venture Creation - Basic</a> (KAØKS202250)	Course	15	7-point grading scale	Internal examination	Written or oral exam	English
<a href="#">Project management</a> (KASUS202305)	Course	5	Passed/Not Passed	Internal examination	Written or oral exam	English

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<a href="#">Project management</a> (KASUS202310)	Course	10	Passed/Not Passed	Internal examination	Written or oral exam	English
<a href="#">Intrapreneurship (foundation)</a> (KAØKS202261)	Course	5	7-point grading scale	Internal examination	Oral exam	English
<a href="#">Intrapreneurship (Advanced)</a> (ØKS20224)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">Retailing</a> (KAMAR20241)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">Consumer Psychology</a> (KAMAR20242)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	English
<a href="#">Managing Digital Marketing Campaigns</a> (KAMAR20243)	Project	5	7-point grading scale	Internal examination	Oral exam based on a project	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](#).

Regulations regarding written products are to be found [here](#).

Regulations regarding the master thesis are to be found [here](#).

## § 20: COMMENCEMENT AND TRANSITIONAL RULES

The curriculum is approved by the Dean and enters into force as of 1 September 2022.

The Study Board does not offer teaching following the previous curriculum from 2020 after the summer examination 2023.

The Study Board will offer examinations following the previous curriculum, if there are students who have used examination attempts in a module but have failed to pass. The number of examination attempts follows the rules in the Examination Order.

## § 21: AMENDMENTS TO THE CURRICULUM AND REGULATIONS

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 November 29, 2022, approved a revision of the module "*Business Design*" valid as of autumn 2023.

The Vice-dean has on November 29, 2022, approved that the following electives will no longer be offered valid as of autumn 2023:

- "*Promoting Innovation and Entrepreneurship*"
- "*Innovation and Societal Challenges*"

The Vice-dean has on November 29, 2022, approved a division of the module "*Commodity Economics*" into two modules, "*Commodity Economics – Basic*" and "*Commodity Economics – Advanced*", valid as of autumn 2023.

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The Vice-dean has on November 29, 2022, approved a division of the module "*New Venture Creation/Corporate Entrepreneurship*" into two modules, "*New Venture Creation – Basic*" and "*Commodity Economics – Advanced*", valid as of autumn 2023.

The Vice-dean has on November 29, 2022, approved that the following elective will be offered valid as of autumn 2023:

- "*Intrapreneurship - intro course across studies*"

The Vice-dean has on February 15, 2023, approved that the following elective will be offered valid as of autumn 2023:

- "*Commodity Economics – Basic*"
- "*New Venture Creation – Basic*"

The Vice-dean has on March 27, 2023, approved that the elective "*Project Management*" (5 ECTS and 10 ECTS) will be offered valid as of autumn 2023.

The Vice-dean has on November 30, 2023 and on January 10, 2024, approved that the electives "*Intrapreneurship (Foundation)*" and "*Intrapreneurship (Advanced)*" will be offered valid as of summer 2024.

The Vice-dean has on November 22, 2023 approved, that the module "*Fundamental Marketing, Customer Value and Sales Management*" is changed to the following two modules "*Strategic Marketing and Sales Management*" and "*Marketing Project*". Valid as of autumn 2024.

The Vice-dean has on November 14, 2024, approved that the following electives will be offered valid as of autumn 2025:

- *Retailing*
- *Consumer Psychology*
- *Managing Digital Marketing Campaigns*

The Vice-dean has on December 17, 2024, approved a revision of the type of exam in the module "*Fixed Income Securities: Theory and Applications*" valid as of autumn 2025.

The Vice-dean has on January 8, 2025, approved a revision of the module "*Financial Accounting and Data Analysis*" valid as of autumn 2025.

The Vice-dean has on December 17, 2024, approved a revision of the module "*International Sales and Negotiations*" valid as of autumn 2025.