Lucerne University of Applied Sciences and Arts

## HOCHSCHULE LUZERN

Business

Master of Science in International Financial Management

www.hslu.ch/master-business

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## Foreword

## It is not all about numbers. It is all about meeting and surpassing industry and student requirements ...

Industries around the world, especially in Switzerland, are hunting for future employees who are well versed in Financial Management and who not only think globally but are also able to perform in an international and diverse environment. Students, on the other hand, are looking for the right path to excellent career opportunities, consisting of relevant practical experience as well as in-depth education, which at the same time offer maximum flexibility with regard to their professional and financial requirements, work load, study duration, location and family commitments.

Therefore we are pleased to be able to offer you all this within the consecutive master's programme in International Financial Management at the Lucerne School of Business. This was developed in one of the most renowned Swiss university institutes in the relevant topics, the Institute for Financial Services Zug (IFZ), the leading provider of executive education in Financial Management in Switzerland, right in the centre of Europe and one of the world's leading financial markets.

We are looking forward to meeting and surpassing your educational and training requirements for your professional future.



**Prof Michael Blankenagel** Head of MSc International Financial Management Institute for Financial Services Zug IFZ Lucerne School of Business



Prof Linard Nadig Co-Head of MSc International Financial Management Head of Institute of Financial Services Zug IFZ Member of the Executive Board Lucerne School of Business

## The Programme at a Glance

The Master of Science in International Financial Management covers all topics relevant within modern finance departments in internationally oriented companies. It does not, however, have a special focus on the financial service industry.

The programme is held completely in English.

The programme lasts between three and six semesters corresponding to personal preferences, occupational obligations and family commitments. Full-time students are able to finish the coursework in three semesters. Conversely the course allows students to hold a job of up to 50% (four-semester programme duration) or even 70% (six-semester programme duration) of regular working hours or to tend to the needs of their families.

Mandatory lectures on campus in Zug are concentrated in the fall semester, giving students the highest possible flexibility in spring and summer to pursue off-site activities like studying abroad, international internships, taking part in the Swiss CPA busy season, conducting project work or optional courses.

The entry requirements for the course are a bachelor's degree (or equivalent qualification) in Business Administration or related topics with at least 27 ECTS credits in Financial Management courses.

This degree is an academic management programme for future specialists in Financial Management. At the same time it is practically orientated and internationally aligned.

The qualification facilitates interesting prospects of development and promotion in Financial Management positions – in Switzerland and internationally.

The programme's contents were developed in response to the clear demands of industry and the market and in close co-operation with Financial Management executives.

The students complete the programme with the government approved title «Master of Science (MSc) in International Financial Management».

The MSc in International Financial Management collaborates with international partners providing the students with international experience.

On a national level the School of Management and Law of Zurich University of Applied Sciences supports the MSc in International Financial Management by participating in the course management and providing specialist lecturers.

# The Bologna Reforms and the New Master's Degrees

The Bologna process has redrawn the map of education in Switzerland and Europe like no other reform to date. By establishing an international benchmark in programmes and qualifications, the Bologna reforms promote mobility among students on the one hand and open up international career opportunities on the other. Furthermore, students now have the opportunity to graduate from universities or universities of applied sciences with an equivalent bachelor's or consecutive master's degree.

## What is a consecutive master's degree and what are its benefits?

The consecutive master's degree is geared to individuals who have a bachelor's degree or equivalent qualification and are interested in gaining an additional qualification or who have a strong need to pursue an academic interest. As a rule, consecutive master's degrees at universities of applied sciences award 90 ECTS credits, which equal approximately 2,700 hours of coursework.

As a continuation to the bachelor's degree, the master's programme specialises in a particular area of academic expertise and at the same time focuses on applied skills. Master's programmes are thus strongly focused on developing analytical skills among students and thereby providing them with career prospects at the middle and upper management levels. Many master's programmes are designed as a work-study option that permits participants to benefit from immediate knowledge transfer and continue their professional development without interruption. Thanks to the Bologna reforms, consecutive master's degrees are internationally recognised and open up career opportunities for graduates outside of Switzerland as well.

# The Master of Science is not the same as the Master of Advanced Studies

The new consecutive master's degree counts as the second level of higher education and should not be confused with the Master of Advanced Studies (MAS) or the Executive Master of Business Administration (EMBA) degrees. Both the MAS and the EMBA are professional development programmes requiring students to have several years of practical experience before they start. The consecutive master's degree, however, involves more coursework and places stronger academic demands on students.

## Why a Master in International Financial Management at Lucerne School of Business?

Are you looking for a higher education programme in Financial Management which opens up interesting possibilities of development and promotion for you? Do you want to consolidate and enhance your specialist knowledge in Accounting, Performance Measurement, Corporate Finance and Risk Management? Are you aiming for a second degree and do you want the flexibility to shape your coursework to your personal preferences? Do you think national borders might be restricting you in your future career? Then the Master of Science in International Financial Management is an attractive option offering:

- excellent specialised education in Financial Management at an advanced level
- comprehensive coverage of all Financial Management related topics, not limited to just Corporate Finance or Accounting or Management Control
- great career opportunities outside the financial services industry
- high flexibility in combining education, job and personal life
- a truly international programme

## How to become talent worth spotting

Industry is looking for two characteristics in their future Financial Managers, Accountants, Auditors and CFOs: comprehensive knowledge of Financial Management and the ability to perform in an international setting. The consecutive MSc in International Financial Management achieves the first by the selection of its topics that encompass all a CFO's areas of responsibility: Financial Accounting and Reporting, Management Accounting and Control, Corporate Finance, Tax and Corporate Law, Internal Audit and Risk Management. The second is achieved by a truly international programme. You will not only be working on multinational problems, but you will operate in an international environment together with students from different nationalities and cultures, either in class or in collaboration with foreign universities. Ideally the experience is supplemented with a period of studying and working abroad, which the programme allows for in its time schedule. Swiss-based international companies are looking for interns, be it Swiss to send abroad or non-Swiss to employ in Switzerland.

## Valuable degree programme with interesting development perspective

The consecutive MSc in International Financial Management is an academic management programme. At the same time it is practically orientated and internationally aligned. It meets the requirements for successful professional development in the finance departments of companies outside the financial service industry. The systematic combination of academic methods and practical knowhow provides the graduates of this master's programme with the skills to structure complex situations and to reach their own well-considered judgements.

## Possible areas of activity with the Master in International Financial Management

Long term, master's graduates have especially good options for professional development and promotion. After the course, key functions either at a management level or in specialised positions in the financial management departments of virtually any organisation outside the financial services sector are open to them, for instance Financial Manager or Controller in internationally involved companies on site, i.e. outside Switzerland, in (regional) Headquarters, in export-oriented companies, in global companies, in international companies and in SMEs with an international focus; or a Swiss Public Certified Accountant<sup>1</sup> or Auditor in an international environment.

<sup>1</sup> In Switzerland as well as in most countries Public Certified Accountants need to have specific instruction and pass federal exams.



## Institute of Financial Services Zug, the Lucerne School of Business

The Lucerne School of Business is one of the departments of the Lucerne University of Applied Sciences and Arts. As a competence centre for higher management education, it makes an important contribution to developing the overall level of knowledge in society through its participation in applied fields (training and development), research and consulting. It aims to provide training for specialists and managers and supports organisations in developing solutions for their administrative and operational needs. Besides the Bachelor's programme in Business Administration covering seven focus programmes, the Lucerne School of Business offers four consecutive master's programmes. The Lucerne School of Business features the most comprehensive post-graduate programme of all Swiss universities of applied sciences. Furthermore, it is affiliated with other universities and partners in the field of Business Administration in Switzerland and abroad. Lucerne lies directly in the geographic middle of Europe, only 45 Minutes from Zurich, 4 hours from Munich and Frankfurt and 3 hours away from Milan.

The Institute of Financial Services Zug is the leader in the field of Finance among the universities of applied sciences in Switzerland. To assure high quality and constant development the Institute relies on more than 60 employees (more than 15 professors and 20 lecturers) as well as around 300 guest lecturers from companies and other universities. Being part of the Lucerne School of Business the Institute benefits from its great reputation and network in the academic community and business world.

The Institute provides courses throughout the University in the fields of Finance, Banking, Management Control, Accounting and Real Estate Management and is in charge of the respective majors within the Bachelor of Science in Business Administration at the campus in Lucerne. On the level of Master of Science it has the lead in providing the MSc Banking + Finance as well as the MSc International Financial Management. The campus in Zug is focused on executive education. Many of the post-graduate courses offered by the Institute are unique in Switzerland and are geared to the needs of specialists and managers in the financial industry and financial executives in companies in all industries. It also offers specialised seminars and different network platforms for financial leaders. Every year around 300 executives follow a university degree program and around 1000 financial leaders participate in shorter courses.

At the same time the Institute collaborates with other universities and companies in conducting research projects resulting in a yearly research volume of over 1.5 million euros. It works closely with professional associations (e.g. SECA Swiss Private Equity and Corporate Finance Association, CFO Forum Switzerland, swissVR) and also performs management tasks on their behalf. In-house education and business consulting services complete the Institute's activities. Zug lies on the shore of Lake Zug between Lucerne and Zurich, reachable in 20 minutes and 25 minutes respectively by public transport. Please refer to www.hslu.ch/ifz for further information.

## The Programme

### Target skills

The MSc in International Financial Management aims at providing its participants with these key skills:

- the ability to support, design, audit and manage all finance and controlling related systems, processes and transactions in an international setting, while cooperating with suppliers, partners, workforce, peers, executives and customers all over the world.
- the ability to productively handle an organisation's complexity in a dynamic, diverse and international environment, using insufficient and uncertain information.
- the ability to enable and facilitate all other systems, processes and transactions because of the capacity to handle complexity and diversity.
- the ability to develop context-specific solutions based on academically rigorous and practically approved methods.

In order to build these skills a wide range of abilities is promoted, like specialist skills, skills in action, applied research skills, problem solving and analytical skills, skills in reflecting and decision-making, as well as well as social and personal skills.

#### Prerequisites

The Master's programme is primarily geared to graduates who hold academic or Bachelor's degrees in business administration from a university or university of applied sciences. The MSc in International Financial Management is a specialist master's degree. Therefore it is based on a bachelor's degree in Business Administration with at least 27 ECTS in Financial Management courses, i.e. Financial Accounting, Management Accounting and Control and Corporate Finance courses on Bachelor-Level. ECTS received for Tax, Business Law, Audit and Risk Management courses up to some small degree might be accepted as well.

There is the option to bridge a gap of up to twelve missing credit points during the first two semesters of the master's programme by passing particular modules in the German BSc of Business Administration at Lucerne University of applied Sciences and Arts.

## Teaching methods

The programme follows the principle of blended learning: contact study, independent learning and e-learning are linked to each other in a purposeful way. In order to ensure an academic approach and the practical focus in the programme, only those lecturers teach at the master's level who have both an academic background as well as up-todate practical experience.

## Language

The programme is entirely taught in English because a strong command of English is essential for a career in international financial management. The University recommends level C1 of the Cambridge ESOL (IELTS 6.0 – 7.0) or an equivalent.

## **Modules and Courses**

The programme of the Master of Science in International Financial Management teaches management, professional and methodical skills in ten mandatory modules, supplemented by optional courses up to at least ECTS credits.

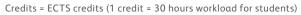
The programme lasts three to six semesters. Attending the programme while working is facilitated by means of a compact timetable, regular course requirements and specific block teaching times. Lectures at the IFZ take place the whole day on Mondays and Tuesdays and on Wednes-day mornings.

The following illustration displays the basic programme concept. Please refer to www.hslu.ch/master-business for the schedules corresponding to your preferred programme duration.

Underlying topics which are focused on in several modules through the whole programme are:

- supporting management's decision-making while handling insufficient and uncertain information
- design and management of financial processes, systems and transactions
- handling the complexity of different social, economic and political environments relevant for the companies' operations
- managing multicultural teams while solving financial problems
- training in scientific and at the same time practically relevant methods in the context of research projects
- a master's thesis as an independent contribution to application-oriented research, making use of skills acquired in the subject area and of relevant research methods

1st Semester	<b>Module 1: 9 credits</b> Managing Financial Information and Decisions	Module 2: 9 credits Financial environment in international markets – Tax, Law and Finance	<b>Module 8a: 9 credits</b> Scientific skills	Module 6: 3 credits Personal skills in Financial Management		30 credits
<ul> <li>Prerequisite courses</li> <li>Semester at partner university</li> <li>International internship</li> <li>Swiss CPA busy season</li> </ul>				Module 9: 9 credits Applied research project	Up to 30 credits might incl. cre- dits for prerequi- sites courses	
3th Semester	<b>Module 3: 6 credits</b> International Financial Reporting and Analysis	<b>Module 4: 6 credits</b> Enterprise Risk Management and Audit	Module 5a: 6 credits Management Control and Performance Management	Module 7: 3 credits Social skills in international settings	<b>Module 10: 15 credits</b> Master's thesis	30 credits
4th Semester						<b>15 credits</b> Up to 15 additional credits





### Module 1

Managing Financial Information and Decision-Making

In order to support management decisions at all levels financial managers have to understand how to collect, retrieve and exploit data and convert it into relevant information. Therefore it is necessary to understand how information is used by individuals and groups to make decisions and to solve problems and then to the reactions of a dynamic environment to these decisions into account. As important as this understanding is the appropriate design and application of the respective systems and processes from a management-control point of view.

#### 9 Credits, 1st Semester

- Course 1.1 Information Systems and Decision Making (3 Credits)
- Course 1.2 Business Intelligence and Business Analytics (3 Credits)
- Course 1.3 Behavioural Management Control (3 Credits)

#### Module 2

Financial Environment in International Markets – Tax, Law and Finance

Modern Financial Management takes place in a global environment. Graduates of the MSc in International Financial Management need to be able to act in this environment professionally and with confidence, upholding the goals and values of their company. An important part of this confidence is a familiarity with international regulations, expectations but also opportunities, as well as the ability to adapt to local circumstances and to manage the resulting complexity. Investor Relations and financing possibilities rely heavily on these abilities.

#### 9 Credits, 1st Semester

Course 2.1	Global Financial Environment
	(3 Credits)
Course 2.2	International Tax and Corporate Law
	(3 Credits)

Course 2.3 Corporate Finance in International Companies (3 Credits)

#### Module 3 International Financial Reporting and Analysis

An important function of Financial Management is meeting financial reporting standards. A comprehensive knowledge of the future predominant regulatory framework – the IFRS – is therefore a given, but needs to be enhanced with the ability to understand local GAAP requirements and to integrate such information into a consolidated report.

#### 6 Credits, 3rd Semester

- Course 3.1 International Financial Reporting Standards (4 Credits)
- Course 3.2 Consolidation in an International Corporation (2 Credits)

#### Module 4 Enterprise Risk Management and Audit

An adequate Enterprise Risk Management (ERM) system combined with Internal Control (IC) and Audit activities provides reasonable assurance to an entity's management and Board of Directors. A major challenge for management is to determine how much uncertainty it is willing to accept as it strives for its goals. Financial Managers therefore need a good grasp of ERM and IC both concepts to align risk appetite and strategy on the one hand, and to control or monitor business processes to achieve specific targets without any critical incidents on the other hand.

6 Credits	3rd Semester
Course 4.1	Enterprise Risk Management (3 Credits)
Course 4.2	Internal Control and Audit (3 Credits)

#### Module 5

Management Control and Performance Management

Establishing and using Management Control and Integrated Performance Management systems in international and decentralized organizations is the key management support function of Financial Management. Designing appropriate cost and control systems is as important as managing the financial processes inside the company. An integrated perspective on planning and control comprises not only financial performance but as well ecological and social dimensions and their interdependency.

#### 6 Credits, 3rd Semester

Course 5.1 Performance Measurement (3 Credits) Course 5.2 Integrated Planning and Control (3 Credits)

#### Module 6

Personal Skills in Financial Management

Graduates of the MSc in International Financial Management have not only acquired skills in solving financial management problems in international environments, but are also able to manage themselves effectively and efficiently. Based on reflected ethical standards they have reflected on, they are able to conduct themselves professionally in every way, for example in the managing of their workload, the presentation of results or in the usage of modern technology.

3 Credits, 1st Semester

#### Module 7 Social Skills in International Settings

Additionally to managing oneself, it is a prerequisite for any career, especially an international one, to manage oneself successfully in an international and intercultural environment, to lead one's staff, to interact with one's peers, to work constructively in internationally projects and to moderate workshops.

3 Credits, 3rd Semester

#### Module 8 Analytical and Research Skills

Rationality Assurance is one of the key concepts of modern Controlling as a management support function. Rationality requires a concept of reality in order to establish cause and effect relationships. Graduates of the MSc in International Financial Management are able to understand cognitive processes in the production of new insights and to judge the appropriateness, validity and reliability of knowledge. Furthermore they are able to find and apply new or optimized solutions for their company by deploying appropriate research methods. Therefore this module comprises an introduction to modern empirical methods, their applications and limitations. Students learn the basics of empirical research and gain the ability to choose an appropriate approach to a given empirical question. The course will equip participants with the tools required to answer questions as raised by practitioners with a fact-based, objective methodology. Furthermore, the methods will be integrated into business modelling approaches.

#### 9 Credits, 1st Semester

Course 8.1 Empirical Qualitative and Quantitative Research Methods (6 Credits) Course 8.2 Business Analytics, Systems Dynamics and Corporate Modelling (3 Credits)



#### Module 9 Applied Research Project

The active mastery of analytical and research methods is consolidated by means of the student's own application of the material learned and the critical understanding of third-party research. The existing knowledge of methods is linked with subject-specific applications throughout the entire research process. Likewise, the knowledge of methods acquired in Module 8 is supplemented in accordance with requirements.

The students are included in applied research projects of the Lucerne School of Business or in projects commissioned by their employeer or by third parties.

9 Credits, 2nd Semester

#### **Module 11** Optional Modules

Students on the MSc in International Financial Management are encouraged to enlarge their knowledge of Financial Management topics or to specialise in relevant fields. This can take place in modules provided by other master's programmes at the Lucerne School of Business, but also while studying abroad or in modules provided by our partner, the Zurich University of Applied Sciences-School of Management and Law.

An up-to-date list of creditable courses which can be credited to the MSc can be found on www.hslu.ch/master-business. This list is in no way exclusive. Students are encouraged to discuss their personal planning for their optional modules with the MSc programme management.

15 Credits 2nd/4th Semester

#### **Module 10** Master's Thesis

In the master's thesis students prove that they are capable of dealing with a demanding professional problem in a specified time, in academically based, independent and solution-orientated way.

In addition, the students must write their master's thesis in academically appropriate and correct English. Ideally the work can be practically applied and used for further research work and the findings can be made use of in academic articles or other publications.

15 Credits, 4th Semester

## Application, Admission and Information

The MSc programme management decides whether or not to accept a student onto the MSc in Financial Management. Applicants must meet the following criteria:

- a bachelor's degree or similar university qualification in Business Administration or a related discipline
- proof of previous study in Financial Management of at least 27 ECTS points (the possibility of subsequent makeup study is offered in German)
- proof of being able to participate actively in an Englishspeaking curriculum at university level
- exceptionally high level of motivation and willingness to perform
- positive outcome of the admission interview
- initial skills in Financial Management, which a student lacks (e.g. the mentioned 27 ECTS points in Financial Management courses) can be made up by the end of the first year of the programme. In such cases admission can be agreed, with the stipulation that subsequent appropriate studies be undertaken

The application must include:

- the completed application form
- proof of a previous qualification (degree, degree supplement, transcript/document showing grades),
- a statement explaining the reasons for the application,
- proof of an appropriate command of English
- a curriculum vitae with photo
- a copy of the applicant's bachelor's degree thesis or similar individual project, including the grade
- candidates who are still working on their bachelor's degree at the time of the application can submit any missing application documents at a later time

The application documents must be submitted by mid-May to:

The Lucerne School of Business Master's Degree Programmes Secretariat Zentralstrasse 9, P.O. Box 2940 6002 Lucerne Switzerland

T +41 41 228 41 30 F +41 41 228 41 31 master.business@hslu.ch

Admission interviews will be conducted from the end of January. The University does not issue confirmation of acceptance. We recommend that applications be submitted early because places on the programme are awarded in the order in which applications are received. Further information on the consecutive master's programmes, as well as application forms, are available at: www.hslu.ch/master-business.

Prof Michael Blankenagel, the Head of the MSc in International Financial Management, will be glad to advise you and provide further information. You can reach him on T+41 41 757 67 79 or michael.blankenagel@hslu.ch.

## Further details about the Programme

#### **Programme dates**

The MSc in International Financial Management always starts in mid-September and normally lasts between one and a half and three years. The dates of the semester breaks are posted on www.hslu.ch/master-business.

## Weekly programme schedule

Regular master's programme courses are held all-day on Monday and Tuesday and on Wednesday mornings. This allows students to plan their work schedule, to take supplementary modules, or to meet family responsibilities.

## **Teaching locations**

Teaching of mandatory courses takes place in Zug, in the Institute of Financial Services, Zug, in modern and wellequipped teaching rooms. The teaching location is easily accessible by public transport or car. You will find the directions at the end of this brochure. Optional courses might take place in Lucerne, Zug or Winterthur, or at one of our international partner universities.

## Programme fees

Tuition is CHF 800 per semester (subject to adjustments). This does not include the costs of instructional material or living costs. An estimate of living costs is posted on www.hslu.ch/international.

## Notebook computers

All students are expected to have their own notebook computer.

## «Campus Lucerne» and University Sport

The Lucerne School of Business and other well-known educational institutions in Central Switzerland are members of the «Campus Lucerne» programme, which is available to all students and staff members at a minimum charge. There is no registration procedure and the programme offers courses in fitness, wellness, games, outdoor sports and water sports. Please refer to www.hslu.ch/international for more information.

## **Career Services**

The Lucerne School of Business works closely with the Lucerne University of Applied Sciences and Arts in providing a career advisory service so that students are well prepared for life after graduation. In this regard, Career Services are the interface between university and professional life. While offering practical assistance in starting a job (e.g. individual counselling, courses and workshops) Career Services also provides contacts to employers, companies and other institutions. For more information refer to www.hslu.ch/international.

## Student housing

The Student Residents' Association (StuWo-Luzern) helps students to find affordable housing in the area. For more information refer to www.stuwo.datcom.ch/index.php?lang=en.

#### Languages

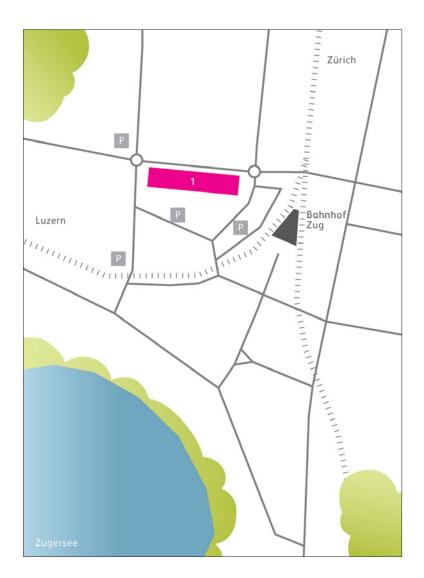
Although all courses are taught in English, it is useful to learn German, as in everyday life German is the main language used in Lucerne and Zug. Moreover, it might be easier to find a job with a good knowledge of German. The Language Centre («Sprachenzentrum») of the Lucerne University of Applied Sciences and Arts offers a variety of language courses at different levels.

## **Teaching Location**

## Zug

#### 1

The Lucerne School of Business Institute for Financial Services, Zug, IFZ Grafenauweg 10 6300 Zug Switzerland This location's address in German: Hochschule Luzern – Wirtschaft Institut für Finanzdienstleistungen Zug IFZ Grafenauweg 10 6300 Zug



#### Credits

**Concept and editing** The Lucerne School of Business

**Graphic Design** Reflector Visuelle Gestaltung Luzern

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