



This document is a translation only. It is solely for information purposes and has no legal validity. For any case of legal proceedings the German version ALONE has legal validity.

# **Program Regulations**

**for the Master of Arts (MA) in Business and Economics at the University of Zurich**

Version 1.6 of 12 March 2014

These program regulations are based on the framework ordinance (RVO<sup>1</sup>) for the Master of Arts (MA) in Business and Economics at the Faculty of Business, Economics and Informatics of the University of Zurich of 25 August 2014. All references to paragraphs of the RVO refer to this document (in German only).

<sup>1</sup> Framework ordinance (EN) = Rahmenverordnung (DE), abbr. RVO

## Table of Contents

<b>1</b>	<b>Degree Program Overview</b>	<b>4</b>
<b>2</b>	<b>Credit System</b>	<b>5</b>
2.1	Overview	5
2.2	Modules and courses	5
2.3	Assessments and ECTS credits	6
2.3.1	Basic information	6
2.3.2	Awarding of ECTS credits, evaluations, failed attempts, access to examination papers	6
2.3.3	Requirements for earning ECTS credits	7
2.3.4	Registering for and dropping courses	7
2.3.5	Exclusion from further studies	7
2.3.6	Validity of ECTS credits	7
2.4	Information on modules offered	7
<b>3</b>	<b>General Examination Regulations</b>	<b>8</b>
3.1	Registration	8
3.2	Withdrawal from an examination registration	8
3.3	Grading	9
3.4	Resources, use of unauthorized aids, obtaining admission by fraud	9
3.5	Recognition and transfer of external ECTS credits	9
3.6	Objections and appeals	10
3.7	Language of papers	10
<b>4</b>	<b>Master's Degree Program</b>	<b>10</b>
4.1	Admission (§ 23 RVO)	10
4.1.1	Admission without additional requirements	10
4.1.2	Admission for students of informatics	10
4.1.3	Admission to the Master's program with an educational background other than business and economics	11
4.1.4	Conditional admission	11
4.1.5	Admission to specialized degree programs	11
4.1.6	Procedure	11
4.1.7	Students expelled from studies	12
4.2	Formal requirements	12
4.2.1	Compulsory program	12
4.2.2	Specializations	12
4.2.3	Graduation	12
4.3	Content requirements	14
4.3.1	Basic information	14
4.3.2	Lectures and exercises	14
4.3.3	Seminars	14
4.3.4	Tutorials in the Master's program	15

4.3.5	Master's thesis	15
4.4	Retaking examinations	16
4.5	Transfer of external ECTS credits	16
4.6	Cancelation of announced courses	17
<b>A1</b>	<b>Master's Program Specializations</b>	<b>18</b>
A1.1	Specific programs in specializations	18
A1.1.1	Economics specialization	18
A1.1.2	Business Administration specialization	19
A1.1.3	Banking and Finance specialization	19
A1.1.4	Management and Economics specialization	20
A1.2	Core elective program	21

# 1 Degree Program Overview

The Master of Arts UZH provides students with an advanced academic education and the ability to conduct independent, scientific work. It enables students to pursue research-oriented careers or further studies at the Doctoral level. As a rule, the studies, which are completed with a Master's thesis, consist of four semesters.

All examinations are taken during the semester in accordance with the European Credit Transfer System (ECTS). This system serves to record and accumulate credits for coursework completed at the University of Zurich as well as to transfer credits in the context of national as well as international student mobility.

The subject matter of the studies is structured in coherent units in regard to content and time called modules. A number of ECTS credits, which corresponds to the average time required to successfully complete the module, is awarded for each module the student passes. The majority of courses are held in German or English.

The scope of the modules is measured such that full-time students can earn an average of 60 ECTS credits per year. One ECTS credit corresponds to a workload of 30 hours.

The final qualification is acquired by earning the number of ECTS credits required, as a result of successfully completing modules and observing the conditions specified in the program regulations. To pass (i.e., to successfully complete) a module, it is necessary to undergo an assessment, the format of which may vary (e.g., written or oral examinations, presentations, seminar papers, etc.). No ECTS credits are awarded purely on the basis of attendance.

Modules from the Master's program that the student attended no more than five years previously may be credited toward the degree. If a student has more than nine (or seven, if more than 20 external ECTS credits are transferred in accordance with Section 4.5) failed attempts, he or she will be expelled from further studies.

The Master's program offers specializations in Economics, Business Administration, Banking and Finance, and Management and Economics. Regardless of specialization, a total of 120 ECTS credits must be earned. To this end, a compulsory program consisting of 12, 30 or 42 ECTS credits, depending on the specialization, must be completed. The specializations also differ with regard to the type of additional requirements. Elective and core elective courses must be attended. Finally, a written Master's thesis must be submitted. For all specializations, the majority of ECTS credits must be earned from the Faculty. A set number of ECTS credits may, however, also be earned in other fields.

Within certain restrictions, some of the required ECTS credits may also be earned from other universities, e.g., as part of exchange semesters or when changing the location of study (see Sec. 4.5).

Once the candidate earns 120 ECTS credits in compliance with the conditions set out in these program regulations and the framework ordinance, the Faculty awards the academic degree of Master of Arts UZH (MA UZH).

The Master's program is structured as follows:

- 12, 30, 33 or 42 ECTS credits from compulsory modules depending on the specialization
- 30, 39, 42 or 60 ECTS credits from core elective modules depending on the specialization
- a maximum of 18 ECTS credits from elective modules
- 30 ECTS credits from the Master's thesis

## 2 Credit System

### 2.1 Overview

All academic achievements are measured on the basis of the European Credit Transfer and Accumulation System (ECTS). This system serves to record and accumulate credits for coursework completed at the University of Zurich as well as to transfer credits in the context of national as well as international student mobility.

The subject matter of the studies is structured in coherent units in regard to content and time called modules. A number of ECTS credits, which corresponds to the average time required to successfully complete the module, is awarded for each module the student passes. The final qualification is acquired by earning the required number of ECTS credits within a period of five years, as a result of successfully completing modules and observing the conditions specified in the program regulations.

To pass (i.e., to successfully complete) a module, it is necessary to undergo an assessment, the format of which may vary (e.g., written or oral examinations, presentations, seminar papers, etc.). No ECTS credits are awarded purely on the basis of attendance. The ECTS credits for a module are awarded either completely or not at all.

### 2.2 Modules and courses

Most modules correspond to a course offered by instructors in a certain semester. An explicit assessment is required to pass (i.e., successfully complete) a module (see Section 2.3.1).

With respect to the *degree of requirement*, the specializations distinguish among compulsory courses, core elective courses and elective courses. Students must complete an assessment for every compulsory course. In addition, examinations must be taken in core elective courses selected from a prescribed list of subjects. Furthermore, examinations are required in elective courses at the Master's level, i.e., in freely selected courses from the Faculty or other university courses, which are part of the coursework leading to an academic degree.

Courses also differ with respect to their *format*:

In *lectures*, academic topics are presented by the instructor primarily in classroom teaching (in the presence of the students or with the aid of telecommunications equipment). Relevant content may, however, also be offered in other formats, e.g., by means of computer-based teaching/ learning programs.

Lectures may include *exercises*, through which students gain greater understanding of the subject by solving tasks and examining case studies under the direction of the instructor. As a rule, lectures and exercises are offered jointly as a module (*lecture and exercise*).

In *seminars*, students themselves make presentations on specified topics on the basis of current academic literature and defend their points of view by academic argumentation. In addition, a written elaboration of the material presented may be required.

In *tutorials* at the Master's level, tutors support students under the guidance of a professor or teaching and research assistant in completing exercises. Tutorial activities must span an entire semester.

*The Master's thesis* is a paper that must be composed independently on a topic from the chosen specialization (see Section 4.3.5). It is not associated with any particular course and may be scheduled individually.

## **2.3 Assessments and ECTS credits**

### **2.3.1 Basic information**

An explicit assessment must be completed for each module. Depending on the type of module and prior announcement by the responsible instructor, these may be the independent completion of exercises, written or oral examinations, writing a seminar paper or presenting a lecture or similar. No ECTS credits are awarded purely on the basis of attendance.

Assessments have a direct temporal relationship with the corresponding course (in other words, they normally take place during the same semester or at least before the beginning of the courses of the following semester).

Each module is assigned a specific number of ECTS credits that approximately reflects the average time expenditure required to successfully complete the module. As a rule of thumb, one ECTS credit corresponds to a workload of approximately 30 hours (for classroom instruction, independent study of academic literature, completion of exercises and assessments, etc.).

### **2.3.2 Awarding of ECTS credits, evaluations, failed attempts, access to examination papers**

Assessments are evaluated (cf. § 11 RVO and Section 3.3). The Faculty distinguishes between graded and ungraded modules. Grades from 6 to 1 are assigned to graded assessments, where 6 indicates the highest grade and 1 the lowest. A grade of 4 or higher is sufficient to pass. Half and quarter grades are permitted, although half grades are preferred. Any mid-term grades must also be assigned as half or quarter grades. If mid-term grades are included in the calculation of final grades, the final result must be rounded to half or quarter grades. For ungraded modules, the evaluation of the assessment distinguishes between "passed" and "failed." Modules with a grade lower than 4.0 or "fail" are counted as failed attempts.

If a module is completed successfully, the ECTS credits assigned for that module are awarded. ECTS credits are awarded either completely or not at all; awarding only some of the assigned ECTS credits is not possible.

At the conclusion of each semester, students receive a transcript of records detailing all coursework completed to date. The transcript of records contains a list of all modules completed to date including ECTS credits and grades awarded, as appropriate. It lists modules passed and failed. For coursework that was not completed at UZH, the university where the assessment was completed is also listed.

Any appeal of the transcript of records regarding the new credits listed may be filed with the examination delegate. Appeals must be submitted to the Dean's Office within 30 days of the receipt of the transcript of records. The decision may be appealed to the Appeals Commission of the Universities of the Canton of Zurich<sup>2</sup>.

<sup>2</sup> Appeals must always be made in German.

To ensure the secrecy of examination questions, the distribution of examination documents and the creation of copies or transcripts can be refused and the duration of inspection can be limited.

### **2.3.3 Requirements for earning ECTS credits**

Students can only earn ECTS credits for a module if they fulfill the requirements specified in the module description (see Section 2.4) and are registered in the electronic system prior to the deadline (see Section 2.3.4). The responsible instructor may require corresponding documentation.

### **2.3.4 Registering for and dropping courses**

Students must register in the electronic system online for each module for which they want to earn ECTS credits (cf. § 17 RVO). Late registrations cannot be accepted. The examination delegate decides on exceptions in cases of hardship upon written petition.

The deadline for dropping modules without stating reasons is indicated in the UZH course catalogue published online. Dropping modules after this deadline is only possible for compelling reasons in accordance with Section 3.2 of these program regulations. If a student fails to perform the coursework required to earn ECTS credits without an approved drop petition, he or she will have failed the respective module and a failed attempt is recorded. The examination delegate decides on exceptions in cases of hardship upon written petition.

### **2.3.5 Exclusion from further studies**

If a student has more than nine (or seven, if more than 20 external ECTS credits are transferred – cf. Sections 3.5 and 4.5) failed attempts or fails the Master's thesis even after repeating it, he or she will be irrevocably expelled from further studies in Business and Economics (§§ 12 and 31 RVO).

### **2.3.6 Validity of ECTS credits**

Only ECTS credits that have been earned within the five years prior to registration for the final degree can be credited toward the Master's degree (§ 27 RVO). The reference dates are, on the one hand, the day of registration for graduation and, on the other hand, the last day of the semester in which an ECTS credit was earned.

## **2.4 Information on modules offered**

For each module offered, the following information is published in the online version of the UZH course catalogue:

- Title of the module
- Format of the module
- Number of ECTS credits to be awarded
- Information on time and location as required
- Responsible instructor
- Detailed information on the content (learning objectives) and relevant course readings
- Prerequisites for attending the module
- Registration and drop modalities

- Requirements for the assessment (what coursework is required to earn the ECTS credits for the module), including all information on examination dates, etc.
- Information on crediting the course as a compulsory course, core elective or elective

### **3 General Examination Regulations**

The following provisions apply to all examinations. In these program regulations, "examination" refers to every prescribed component of an assessment (e.g., a written test, an oral examination, a seminar presentation, etc.) for which ECTS credits are awarded.

#### **3.1 Registration**

It is necessary to register for every module (§ 17 RVO). Detailed information can be found in Section 2.3.4.

Any student having been irrevocably expelled from the Faculty of Business, Economics and Informatics or from another institution of higher learning in a similar field of study for failing examinations or not observing examination regulations will no longer be admitted to any examination (§ 20 RVO).

#### **3.2 Withdrawal from an examination registration**

Cancellation of examinations without stating reasons is only possible until the official drop deadline (§ 17 RVO). If a candidate is prevented from attending the examination for a compelling reason which did not exist or was not foreseeable by the official drop deadline, he or she must immediately notify the Dean's Office and submit a written drop petition. If such a reason for prevention occurs directly before or during an examination, the candidate must immediately notify the Dean's Office of his or her withdrawal from the examination in writing, providing the necessary documentation (if the examination has started, the examiner must also be notified, i.e., in case of written tests, the proctor). Any subsequent assertion of reasons for withdrawal is excluded (§ 18 RVO).

If a candidate fails to appear at an examination or does not continue an examination that has started without an authorized drop petition or compelling reasons for prevention or cancellation, the examination in question is considered to have been failed (§ 19 RVO).

The drop petition or withdrawal notification must be submitted in writing with documentation to the Dean's Office no later than five business days after the occurrence of the reason for being hindered. The date of the postmark is considered the submission date. Documentation must be submitted with the petition. If medical reasons are claimed, a medical certificate must be submitted (§ 18 RVO). In cases of doubt, in particular in the event of repeated withdrawals, the Faculty may consult a physician of its choosing for evaluation.

The examination delegate decides whether dropping or cancellation is approved.

### **3.3 Grading**

Assessments are evaluated with grades or on a pass/fail basis. Grades from 6 to 1 are assigned to graded assessments, where 6 indicates the highest grade and 1 the lowest. A grade of 4 or higher is sufficient to pass. Half and quarter grades are permitted, although half grades are preferred. Any mid-term grades must also be assigned as half or quarter grades. If mid-term grades are included in the calculation of final grades, the final result must be rounded to half or quarter grades (§ 11 RVO).

The grades have the following meanings:

6	= excellent
5.5	= very good
5	= good
4.5	= satisfactory
4	= sufficient

Grades below 4 are considered failing.

### **3.4 Resources, use of unauthorized aids, obtaining admission by fraud**

The resources allowed during examinations are listed for each module in a suitable format.

In the event of examination fraud, in particular someone having unauthorized aids, communicating with third parties without permission during an examination, submitting plagiarized material, not writing the Master's thesis him- or herself, or fraudulently obtaining admission on the basis of incorrect or incomplete information, the examination is to be considered to have been failed by decision of the Faculty Board. Any transcripts of records and documents that may have been issued are declared invalid. The University of Zurich reserves the right to take disciplinary action.

The Faculty Board decides whether disciplinary proceedings should be requested.

If a title under § 3 RVO has been awarded on the basis of an examination that has been declared null and void, it must be revoked by decision of the Faculty. Any diplomas will be confiscated (§ 22 RVO).

### **3.5 Recognition and transfer of external ECTS credits**

Upon petition of the candidate, the examination delegate may recognize academic achievements at the Master's level completed at other universities or in other specializations or faculties, and in such cases waive individual examinations, i.e., transfer ECTS credits (§ 33 RVO).

Petitions must be submitted in writing and with the corresponding transcripts of records to the Dean's Office.

When transferring from a different degree program or from a different university to this program, it is recommended that the student contact the examination delegate as soon as possible.

See Section 4.5 for further provisions.

### **3.6 Objections and appeals**

Any appeal of the transcript of records regarding the new credits listed may be filed with the examination delegate. Appeals must be submitted to the Dean's Office within 30 days of the receipt of the transcript of records. The decision may be appealed to the Appeals Commission of the Universities of the Canton of Zurich (§ 13 RVO)<sup>3</sup>.

### **3.7 Language of papers**

All papers are to be composed in German or English, or with the approval of the examination delegate, in French or Italian. In exceptional cases, papers may be written in another language (§ 21 RVO).

## **4 Master's Degree Program**

### **4.1 Admission (§ 23 RVO)**

#### **4.1.1 Admission without additional requirements**

The following academic degrees allow admission to the Master's degree program without additional requirements:

- a Bachelor of Arts UZH in Business and Economics from the University of Zurich
- corresponding domestic and foreign university degrees in business and economics, which have been generally or individually recognized by the Faculty

#### **4.1.2 Admission for students of informatics**

Students with the following degrees may be admitted with additional requirements:

- a Bachelor of Science UZH in Informatics (Information Systems specialization) from the University of Zurich
- comparable domestic and foreign university degrees in information systems that have been generally or individually recognized by the Faculty

In addition to the Master's program, students must earn at least 30 ECTS credits in the chosen specialization from the Bachelor's program in Business and Economics:

- |   |                      |
|---|----------------------|
| 1 Bachelor's-level compulsory program:    | min. 15 ECTS credits |
| 2 Bachelor's-level core elective program: | min. 15 ECTS credits |

A maximum of four failed attempts is permitted.

<sup>3</sup> Appeals must always be made in German.

#### **4.1.3 Admission to the Master's program with an educational background other than business and economics**

Students with a Bachelor's or comparable university degree not in the field of business and economics, which has been generally or individually recognized by the Faculty, may request admission with conditions.

Petitions are considered individually. The examination delegate decides on admission upon written petition.

#### **4.1.4 Conditional admission**

All candidates with a degree who do not fall under the classifications detailed in Sections 4.1.1 to 4.1.3 and whose degrees have not been generally or individually recognized by the Faculty are admitted conditionally.

Candidates with a degree in a field of business and economics must meet the following conditions of the Bachelor's program in Business and Economics at the University of Zurich:

- Generally, 90 ECTS credits from the compulsory and core elective areas must be completed at the Bachelor's level.
- In all cases, the Bachelor's thesis with a scope of 18 ECTS credits must be completed.
- A maximum of six failed attempts at the Bachelor's level is permitted.

Candidates with a degree in a field other than business and economics must meet the following conditions of the Bachelor's program in Business and Economics at the University of Zurich:

- The provisions of the Bachelor's program in Business and Economics at the University of Zurich apply.
- A maximum of 18 ECTS credits may be transferred to the elective area at the Bachelor's level.

#### **4.1.5 Admission to specialized degree programs**

The same admission requirements apply to all applicants for admission to specialized Master's programs. They are governed by separate program regulations. Prior to admission, every candidate is individually vetted, and the qualifications in business and economics that must be obtained before starting the degree program are defined.

The Faculty may use internationally recognized testing procedures for admission to the specialized Master's program.

#### **4.1.6 Procedure**

With the exception of the provisions set out in Section 4.1.1 (Admission without additional requirements), in all other cases in addition to matriculation at the University of Zurich, which does not automatically mean admission to the Master's program, a written petition (with all necessary documentation) for admission to the Master's program must be submitted to the Student Administration Office. The University reserves the right to make use of recognized testing procedures (e.g., GMAT, TOEFL). Admission may also be made dependent on demonstration of sufficient language skills.

Petitions for admission may be rejected.

The modules to be completed as part of additional requirements (= earning of additional qualifications) must be successfully completed within four consecutive semesters after admission is granted and before starting the Master's thesis. The reference date is the first day of the semester in which the first course is taken. In justified cases, the examination delegate may extend the deadline for the fulfillment of additional requirements or conditions. Documentation must be provided when registering for the Master's thesis. The ECTS credits earned in this process cannot be credited towards the Master's degree.

The modules to be completed as part of the conditions (= earning of additional qualifications) must be successfully completed within two years and before starting the Master's program. The reference date is the first day of the semester in which the first course of the conditions is taken. In justified cases, the examination delegate may extend the deadline for the fulfillment of additional requirements or conditions. Documentation must be provided when matriculating for the Master's program. The ECTS credits earned in this process cannot be credited towards the Master's degree.

If a student fails to fulfill the additional requirements or conditions in accordance with the stated provisions, he or she will be excluded from the Master's program at the University of Zurich.

#### **4.1.7 Students expelled from studies**

Students who have been expelled from studies in business and economics or a comparable degree program by another institution of higher learning will not be admitted (§ 23 RVO).

## **4.2 Formal requirements**

### **4.2.1 Compulsory program**

Depending on the specialization, all students must earn 12, 30 or 42 ECTS credits from the compulsory program during their Master's studies (cf. A1).

### **4.2.2 Specializations**

When starting the Master's program, students choose their *specialization*. Four specializations in Economics, Business Administration, Banking and Finance, and Management and Economics are available. The specializations differ with regard to the content and type of the curriculum required (cf. A1). In all specializations, the majority of ECTS credits must be earned from the Faculty. The remaining ECTS credits may be freely selected and obtained from other university courses at the Master's level. In each specialization, modules from the core elective and elective areas and/or compulsory courses specific to the specialization must be completed above and beyond the compulsory courses specified in A1.1. Additionally, a Master's thesis is required (cf. Section 4.3.5).

### **4.2.3 Graduation**

The Master's program has been successfully completed when, in compliance with the conditions set out in the program regulations, a total of at least 120 ECTS credits have been earned and the time restrictions specified in § 27 RVO Par. 2 have been met. This corresponds to a normal program duration of about two years for the Master's program.

In addition, coursework equal to a maximum of 10 ECTS credits beyond the required coursework may be credited toward the degree. As a rule, the modules completed will be credited toward the degree in chronological sequence. If not all modules can be used, the student may specify from among the modules completed in the same semester which ones are to be credited toward the degree. Coursework completed beyond that limit will be referenced in the Academic Record as "coursework not credited towards the degree."

The final degree is assigned a weighted overall grade. Graded modules which can be credited in accordance with Sections 1 and 2 are weighted according to their number of ECTS credits in the calculation of the weighted overall grade. The grade point average is calculated exactly; the result is rounded off to one decimal place. All averages are calculated with unrounded point values and rounded to the number of decimal places specified in the output document. The grading scale reaches from 1 to 6, where 6 indicates the highest grade and 1 the lowest. A grade of 4 or higher is sufficient to pass.

For particularly good final results, the following distinctions are awarded on the basis of the grade point average earned:

5.5 and higher: summa cum laude

5.0 and higher: magna cum laude

When a candidate has completed the coursework required for the Master's degree, he or she registers for graduation with the Dean's Office. The following documents must be submitted:

- The completed registration form
- Copies of any recognition letters from the examination delegate, if applicable
- Evidence of additional requirements or conditions met for admission to the Master's program, if applicable
- A copy of the student ID

Students who have successfully completed their Master's studies receive three documents: a Diploma, a Diploma Supplement and an Academic Record. After the graduation conference of the Faculty Board, the candidate is sent his or her Academic Record. This document includes the results of all coursework credited toward the degree (as specified in § 27 Par. 2 RVO) as well as of coursework recognized but not credited toward the degree with the respective evaluations; the grade and title of the Master's thesis are also included. Recognized coursework will be referenced in the Academic Record as "coursework not credited towards the degree." For coursework that was not completed at UZH, the university where the assessment was completed is also listed. The Academic Record is issued in German.

The Academic Record serves as confirmation of having graduated.

The title of Master of Arts UZH is granted upon presentation of the signed diploma (in accordance with § 35 RVO).

### **4.3 Content requirements**

#### **4.3.1 Basic information**

A series of requirements (outlined below) must be met in order to earn the ECTS credits required in the Master's program. Different requirements apply to different specializations. Beyond these regulations, students are free to choose with which university modules at the Master's level they wish to earn their ECTS credits.

A total of 12, 30, 33 or 42 ECTS credits must be earned from compulsory modules depending on the specialization. The Faculty offers the corresponding modules at least once a year.

In addition, depending on the specialization, varying specific coursework must be completed from various compulsory or core elective areas as well as elective modules. Each course belongs either to exactly one compulsory/core elective area, or it is a purely elective course. Additional possibilities for crediting courses are given in a list specified by the Faculty Board.

A total of 30, 39, 42 or 60 ECTS credits must be earned from core elective areas depending on the specialization.

A Master's thesis must be written in the chosen specialization (cf. 4.3.5). It represents 30 ECTS credits.

A maximum of 18 of the 120 ECTS credits to be earned in the Master's program may be freely selected in all specializations. These ECTS credits may be earned in modules offered by the Faculty or in a maximum of 18 modules offered outside the Faculty at the Master's level. It is also possible, however, to attend additional Master's-level modules in core elective areas that have not yet been credited toward the minimum of 30 ECTS credits defined above. Language courses cannot be credited towards the Master's degree.

Upon justified petition, a maximum of 24 ECTS credits within the core elective modules of the chosen specialization may be earned in the area of law in order to earn a teaching diploma for economics and law. The petition must be submitted to the Dean's Office in writing (§ 25 RVO).

The modules to be completed from the compulsory and core elective areas as well as the associated number of ECTS credits in the various specializations are set out in A1.

#### **4.3.2 Lectures and exercises**

The majority of the ECTS credits are earned in lectures and exercises. Graded examinations are held for lectures and exercises.

#### **4.3.3 Seminars**

Of the 120 required ECTS credits, 12 ECTS credits must be earned in seminars of the Faculty of Business, Economics and Informatics.

ECTS credits for seminars are awarded if the defined requirements of the seminar are met. As a rule, these include regular seminar attendance, seminar presentations, written elaboration of the subject matter, other participation in the seminar.

Certain background knowledge may be required for seminars depending on their subjects.

Seminars are graded. They are counted as core electives or elective courses depending on the subject.

#### **4.3.4 Tutorials in the Master's program**

Tutorials at the Master's level are teaching units in which tutors support students under the guidance of a professor or teaching and research assistant from the Faculty in completing exercises. Sufficient qualification is required.

Holding tutorials corresponds to 1.5 ECTS credits per semester contact hour. A maximum of 9 ECTS credits may be earned by holding tutorials, whereby two tutorials with the same content may only be credited once. These ECTS credits are counted under the elective area.

Successfully completed tutorials are evaluated as "passed."

#### **4.3.5 Master's thesis**

As part of the Master's program, an independently written academic paper (Master's thesis) with a scope of 30 ECTS credits must be composed by the student, providing a scholarly examination of a topic from the chosen specialization. Topics are assigned by professors from the Faculty. The range of topics is announced by notices on bulletin boards or the websites of the departments. Interested students may contact the supervisors indicated in the notices directly, or inquire with the professors of their choice about additional topics. Students may also propose topics themselves. Group work is not permitted.

It is also possible to write the thesis in a related field, if a reasonable relation exists to the chosen specialization. The program director of the chosen specialization may approve the writing of the Master's thesis in another specialization. In this case, students must submit a petition to the program director of the chosen specialization, which must include the consent of a professor of the related field to supervise the candidate's Master's thesis.

With the approval and participation of a professor from the chosen specialization, it is also possible to combine a thesis with practical work, if a reasonable relation to the specialization can be demonstrated.

The Master's thesis is graded.

A failed Master's thesis may be repeated at most one time, whereby a new topic must be selected (§ 12, Par. 2 RVO).

Relevant background knowledge is required to compose the Master's thesis, which is why the Master's thesis should generally be written in the final year of study. The written project definition is issued by the Dean's Office.

The time allotted for working on the Master's thesis is six months and begins when the topic is handed out by the Dean's Office. Two copies of the thesis must be submitted to the Dean's Office or sent to the Dean's Office by registered mail. In the latter case, the date of the postmark is considered the submission date. Master's theses submitted late are considered to have been failed.

If the Master's thesis is the last module before completion of the final degree, it must be submitted no later than 60 calendar days before the date on which the degree is to be conferred.

The mentoring professor evaluates the submitted thesis and informs the student of the grade in writing.

If a candidate becomes partially or entirely unable to work for an unreasonable period of time after starting his or her Master's thesis, or if other reasons beyond the candidate's control prevent him or

her from submitting the thesis on time, the examination delegate decides upon written petition whether to extend the deadline or cancel the thesis. Master's theses canceled with approval are considered not to have been started.

#### **4.4 Retaking examinations**

In the Master's program, with the exception of the Master's thesis, any failed module can be repeated any number of times, as long as the total amount of failed attempts for all modules does not exceed nine (or seven, if more than 20 external ECTS credits are transferred – § 12, § 31 RVO; Section 4.5 SO<sup>4</sup>).

Unless this is a compulsory course, another module may also be completed instead of a failed module. The Master's thesis may be repeated once, whereby a new topic must be selected (§ 12 Par. 2 RVO).

It is not possible to repeat a module that has been passed. Nor can additional ECTS credits be earned for a module with similar or identical content (§ 12 Par. 3 RVO). Excluded from this regulation is the repeated earning of ECTS credits that are required for the final degree but may no longer be credited under Section 2.3.6.

There is no right to an immediate repetition after a failed assessment. As a rule, this will not be possible until the following year of study, if the corresponding module is offered again.

#### **4.5 Transfer of external ECTS credits**

Coursework completed at another university or in another degree program may be transferred towards the Master's degree if the coursework was completed at the Master's level. The maximum number of external ECTS credits that can be transferred is 42 (§ 32 RVO). Any failed attempts at other institutions will be considered. Master's theses completed at other institutions cannot be transferred.

If more than 20 external ECTS credits are transferred, the number of failed attempts is reduced to seven (§ 31 Par. 2 RVO) if the external assessment system does not take failed attempts into account.

Coursework completed before starting the Master's program may be transferred towards the Master's degree by the examination delegate if the coursework was offered at the level of the Master's program.

Modules that have already been credited towards a Bachelor's degree cannot be credited towards a Master's degree (§ 33 RVO).

ECTS credits for such coursework are recognized and transferred by the examination delegate upon petition of the student. Particular attention is given here that modules with similar course content are not credited more than once. The burden of proof lies with the student. The student is also responsible for ensuring that the credits for the coursework to be transferred correspond to the ECTS (European Credit Transfer System).

For semesters abroad, the subsequent recognition of modules planned at other institutions must be approved in advance by the examination delegate by means of a credit-transfer agreement (form). Coursework completed abroad appropriate to the level of studies but which was not approved in advance might only be transferred to the elective area.

<sup>4</sup> Program regulations (EN) = Studienordnung (DE), abbr. SO

The above-mentioned regulations also apply to students who want to transfer to this program from another university, another faculty or another degree program.

#### **4.6 Cancellation of announced courses**

In the event of an insufficient number of participants or as a result of force majeure (e.g., long absence of an instructor due to accident or illness), a course announced in the course catalogue may be canceled. For lectures, seminars and exercises, the number of participants is considered to be insufficient if fewer than three students are registered for the course when the last possible registration date specified in the UZH course catalogue published online has passed. No claim may be made for the replacement for canceled courses.

## A1 Master's Program Specializations

The compulsory areas include the exact-same course titles as indicated below. The course titles indicated in the core elective areas may, however, vary. Each specialization is structured as follows:

- 12, 30, 33 or 42 ECTS credits from compulsory modules depending on the specialization
- 30, 39, 42 or 60 ECTS credits from core elective modules depending on the specialization
- Elective modules (max. 18 ECTS credits)
- Master's thesis (30 ECTS credits)

The specializations have different requirements with respect to the compulsory courses to be attended.

### A1.1 Specific programs in specializations

The four specializations differ with regard to their specific requirements. Depending on the specialization, 12, 30, 33 or 42 ECTS credits must be earned from compulsory modules as well as 30, 39, 42 or 60 ECTS credits from the Economics core elective areas 1 - 3, the Business Administration core elective areas 1 - 6, and the Banking and Finance core elective areas, which are described in Section A1.2.

#### A1.1.1 Economics specialization

The compulsory program in Economics consists of the following modules:

Compulsory modules	
Empirical Methods	6 ECTS credits
Advanced Microeconomics 1	6 ECTS credits
Advanced Microeconomics 2	6 ECTS credits
International Macroeconomics	6 ECTS credits
Advanced Macroeconomics	6 ECTS credits

In addition to the compulsory courses, the following coursework must be completed in accordance with A1.2:

Core elective areas	
Economics 1 - 2 (cf. p. 21)	at least 30 ECTS credits
Economics 3 (cf. p. 21)	at least 6 ECTS credits
Business Administration 1 - 6 (cf. p. 22)	at least 6 ECTS credits

At least 12 ECTS credits must be earned from each of the Economics 1 and Economics 2 core elective areas.

### A1.1.2 Business Administration specialization

The compulsory program in Business Administration consists of the following courses:

<b>Fundamental Methods (compulsory)</b>	
Empirical Methods	6 ECTS credits
Advanced Microeconomics for Business Administration	6 ECTS credits

In addition to the compulsory courses, the following coursework must be completed in accordance with A1.2:

<b>Business Administration (core elective)</b>	
Business Administration 1 - 6 (cf. p. 22)	60 ECTS credits

### A1.1.3 Banking and Finance specialization

The compulsory program in Banking and Finance consists of the following courses:

<b>Compulsory modules</b>	
Microeconomics Advanced Microeconomics 1 or Advanced Microeconomics 2	6 ECTS credits
Macroeconomics Advanced Macroeconomics or International Macroeconomics	6 ECTS credits
Empirical Methods	6 ECTS credits
Advanced Corporate Finance I	3 ECTS credits
Advanced Financial Economics	6 ECTS credits
Quantitative Finance	3 ECTS credits
Advanced Banking	3 ECTS credits

In addition to the compulsory courses, the following coursework must be completed in accordance with A1.2:

<b>Core elective areas</b>	
Banking and Finance (cf. p. 23)	at least 27 ECTS credits
Economics 1 - 2 (cf. p. 21)	at least 6 ECTS credits
Business Administration 1 - 6 (cf. p. 22)	at least 6 ECTS credits

#### **A1.1.4 Management and Economics specialization**

The compulsory program in Management and Economics consists of the following courses:

<b>Compulsory modules</b>	
Advanced Microeconomics 1	6 ECTS credits
Empirical Methods	6 ECTS credits
ME 1: Personnel Economics	6 ECTS credits
ME 2: Microeconomic Theory of the Firm	6 ECTS credits
ME 3: The Economics of Innovation	6 ECTS credits
ME 4: Organizational Economics	6 ECTS credits
Accounting & Economics	3 ECTS credits
Advanced Corporate Finance I	3 ECTS credits

In addition to the compulsory courses, the following coursework must be completed in accordance with A1.2:

<b>Core elective areas</b>	
Business Administration 1 - 6 (cf. p. 22)	at least 6 ECTS credits
Economics 2 (cf. p. 21)	at least 6 ECTS credits
Management and Economics: Empiricism (cf. p. 23)	6 ECTS credits
Management and Economics: Seminars (cf. p. 23)	12 ECTS credits

## A1.2 Core elective program

The core elective areas are structured as follows.<sup>5</sup>

---

<b>Economics core elective area 1: Macroeconomics and Economic Policy</b>
Finance
Political Economics
State Regulation
Growth
International Economics
Monetary Policy
Distribution
<b>Economics core elective area 2: Microeconomics and Management</b>
Industrial Economics
Empirical Labor Market Research
Personnel and Organizational Economics
Information Economics
Insurance Economics
Behavioral Foundations of Economic Behavior
Methods for fMRI Data Analysis in Neuroeconomics
<b>Economics core elective area 3: Empirical Economic Research and Econometrics</b>
Time Series Analysis
Analysis of Microdata
Quantitative Economic History
Experimental Economic Research

---

<sup>5</sup> Note: The module names indicated in the following core elective areas are given as examples. There is no guarantee that a module with precisely this name is offered. However, modules with names other than those indicated below may also be credited to the respective core elective area.

---

**Business Administration core elective area 1**

---

Accounting

---

Controlling

---

Auditing

---

---

**Business Administration core elective area 2**

---

Financial Management

---

Investment Management

---

---

**Business Administration core elective area 3**

---

Human Resource Management

---

Organization

---

Performance Management

---

---

**Business Administration core elective area 4**

---

Marketing

---

Services and Operations Management

---

---

**Business Administration core elective area 5**

---

Business Management

---

Theory of the Firm

---

International Management

---

Neuroeconomics and Social Neuroscience

---

---

**Business Administration core elective area 6**

---

Quantitative Methods of Business Administration

---

Methods and Philosophy of Science

---

Methods for fMRI Data Analysis in Neuroeconomics

---

---

**Banking and Finance core elective area**

---

Corporate Finance

---

Financial Economics

---

Quantitative Finance

---

Banking

---

---

**Management and Economics core elective area: Empiricism**

---

Time Series Analysis

---

Analysis of Microdata

---

Quantitative Economic History

---

Experimental Economic Research

---

Behavioral Foundations of Economic Behavior

---

Methods for fMRI Data Analysis in Neuroeconomics

---

---

**Management and Economics core elective area: Seminars**

---

Management and Economics Research Project Seminar

---

Management and Economics Seminar

---

Behavioral Foundations of Economic Behavior

---