

**ÖH SBWL-Fair, January 12<sup>th</sup>-13<sup>th</sup>, 2026**

**SBWL Finance**

**Markets, Institutions & Instruments**

**WU**

WIRTSCHAFTS  
UNIVERSITÄT  
WIEN VIENNA  
UNIVERSITY OF  
ECONOMICS  
AND BUSINESS

JANUARY 2026



# What is “Finance”?

Finance is an integral part of most economic activities and of fundamental importance to the functioning of modern societies.

According to Robert Merton (Nobel laureate 1997) finance provides:

1. A **payments** system for the exchange of goods and services
2. A mechanism for the **pooling of funds** to undertake large-scale indivisible enterprise
3. A way to **transfer economic resources** through time and across geographic regions
4. A way to **manage uncertainty and control risk**
5. Timely **price information** that helps coordinate decentralised decision-making in various sectors of the economy
6. A way to **deal with asymmetric information and incentive problems** when one party to a financial transaction has information that the other party does not

This may sound a bit abstract, *so what exactly will you learn* in our specialization?

# The Finance Specialization: 5 Courses



Course I: Principles of Capital Markets



Course II: Financial Management and Valuation



Course III: Corporate Finance



Course IV: Risk Management



Course V: Elective

# Course I: Principles of Capital Markets

## What is the expected return of a stock?

- Decision theory under uncertainty
- Measurement of financial risk
- Portfolio choice theory
- Capital Asset Pricing Model
- Factor models

## Modern Portfolio Theory

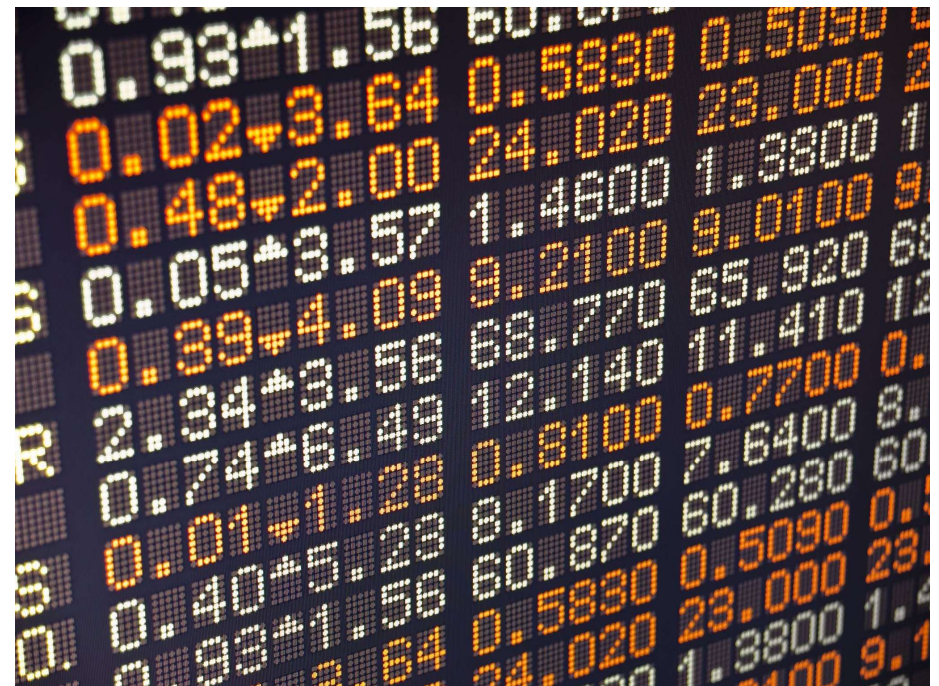


# Course II: Financial Management and Valuation

## How to evaluate derivatives and investment projects?

- Derivatives (Futures, Forwards, Options, Swaps)
- Binomial pricing models
- Risk-neutral valuation
- Investing in risky projects
- Allocating capital
- Corporate strategy

## Derivative Pricing

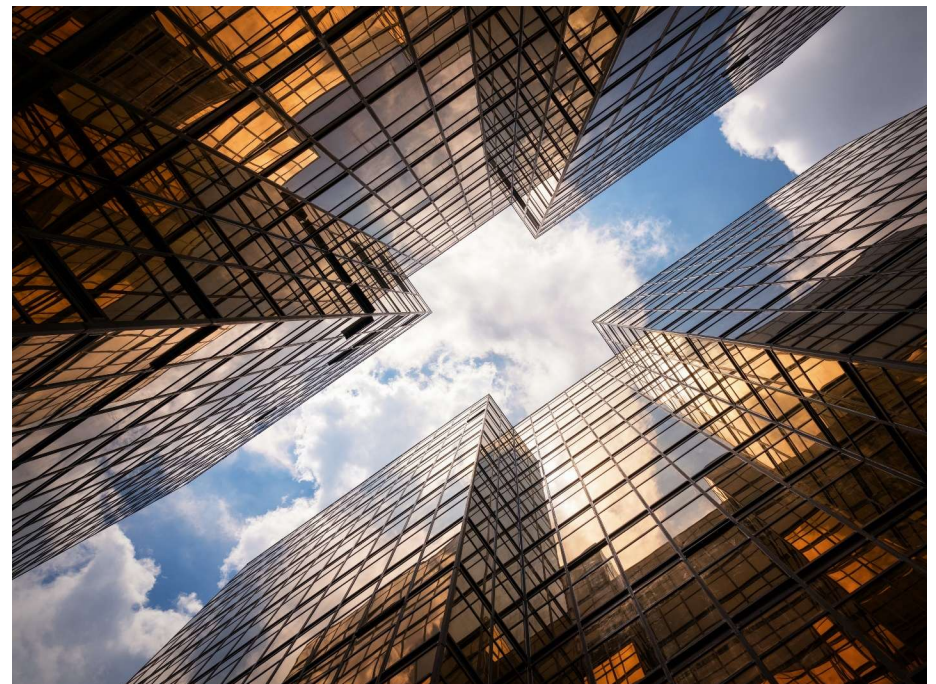


# Course III: Corporate Finance

## How should firms finance their operating & investing activities?

- Corporate financing and real asset valuation
- Financing policies and implications for firm value under:
  - Tax shields and financial distress
  - Conflicts of interest between investors
  - Conflicts of interest between owners and management
  - Informational frictions about firm value

## Capital Structure



# Course IV: Risk Management

## How can firms manage their risk?

- Risk measures
- Importance of risk management
- Credit risk
- Interest rate risk
- Foreign exchange risk

## Hedging Strategies



# Course V: Elective (“Make your pick!”)

## Choose among the advanced and topical electives

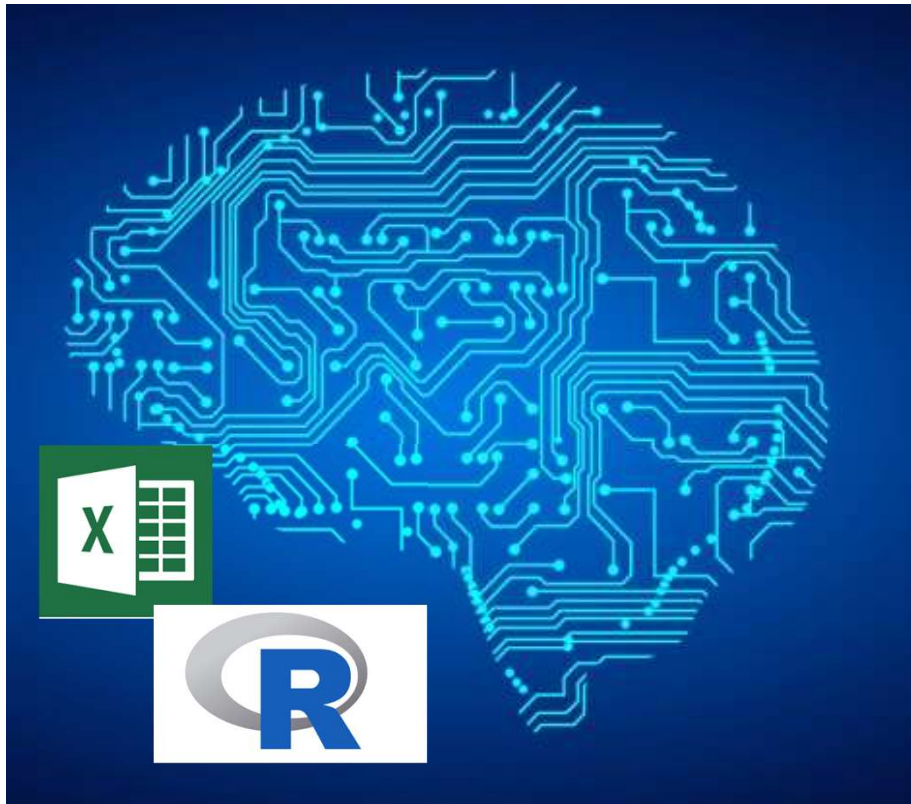
Electives in the 2026 summer term:

- Banks, Accounting and Supervision
- Corporate Finance: Principles & Practice
- Corporate Risk Management
- Fintech Lab: Design your own Start-up
- Individuals and Markets
- Innovating Exchange Industry
- Estimating the Cost of Capital
- Quantitative Finance
- Quantitative Optimization Methods in Finance
- Service Valuation
- Topics in Asset Management
- Systematic Investing in R
- Attention, Beliefs and Choices: Behavioral Finance & Macroeconomics

## Deepen & Apply Your Skills



# Broaden & sharpen your skill set...



In addition, a set of important skills is obtained in the Finance specialization:

- Analytical and computational skills
- Data analysis involving real-world data sets
- Expertise in MS Excel or the programming language R
- Independent problem solving
- Presentation skills (in English)

# Career Prospects

Our graduates are well equipped for a career in:

- Corporate finance
  - Treasury
  - Controlling
  - Risk management
- Financial institutions
  - Banks, (re)insurance industry
  - Investment funds, private equity funds, pension funds
  - Securities exchanges
- Wealth management
- Consulting industry
- Financial advisory



# You should apply if...

We recommend the Finance specialization to all students who:

- Have a keen interest in **financial economics**
- Have had basic training in **mathematics** (i.e., differential calculus and matrix operations) and **statistics** (i.e., basic probability theory and regression analysis)
- Either have or are willing to acquire expertise in using statistical/computational software (**MS Excel or R**)
- Have good command of (written and spoken) **English**

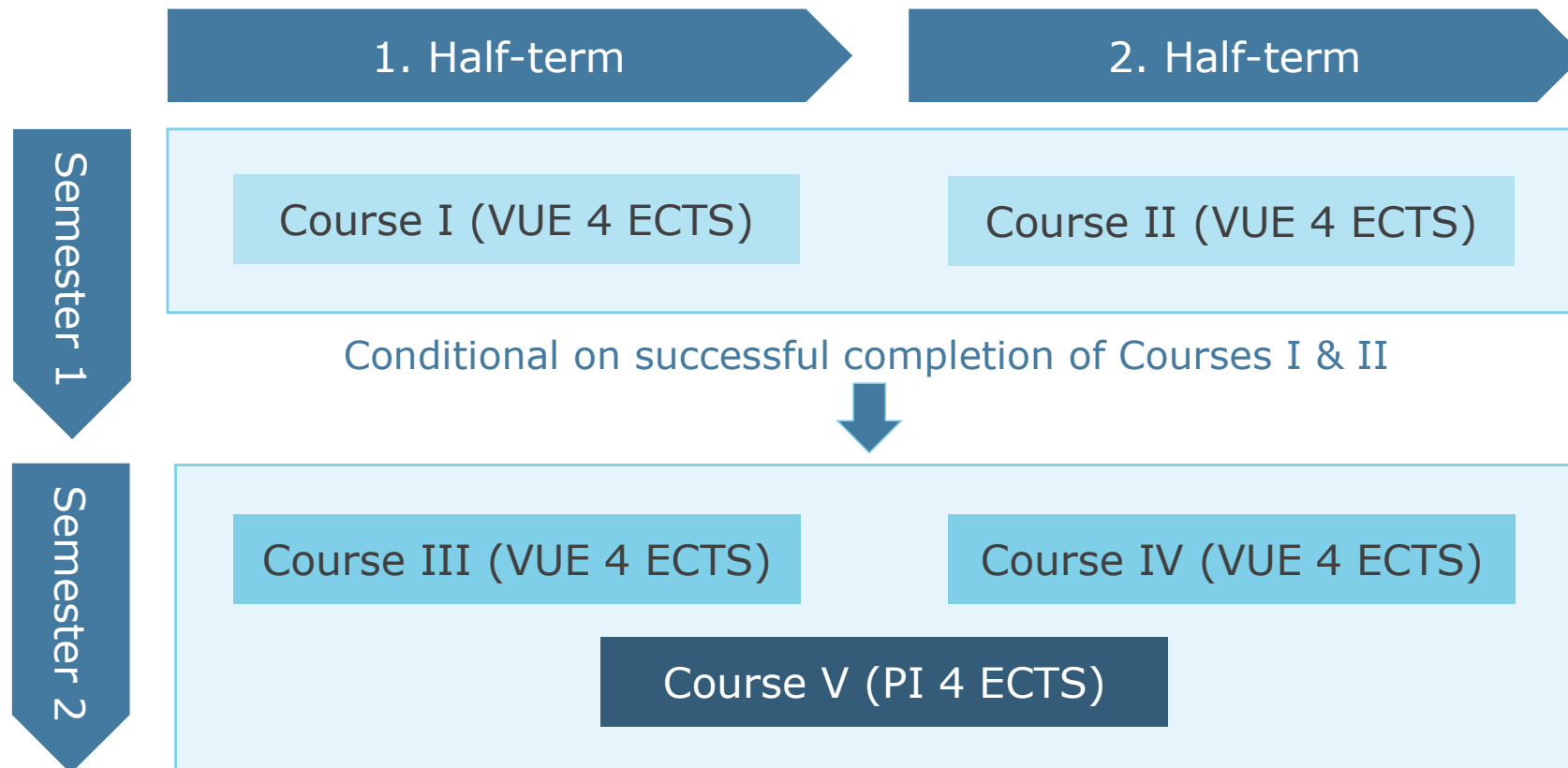
Further study-regulatory requirements:

- None (see "Studienplan")

# Admission Criteria

- Application via [@myWU](#) during the official SBWL application period
  - ET “Access to Specialization: Finance: Markets, Institutions and Instruments”
- Capacity: ca. 300 students per semester
- Acceptance only valid for upcoming term
- Final admissions are announced mid-September and mid-February, respectively
- Current dates are available in the course catalogue/VVz

# Structure of Specialization



# Combination of Lectures & Interactive Elements (Courses I-IV)

- Courses I-IV are organized in (up to) 11 parallel VUEs:
  - Joint lecture
  - Individual exercise sessions: no more than 30 students per class
- Lecture part:
  - Once per week over 5 weeks
  - Focus on theoretical foundations
- Interactive part:
  - Attendance is compulsory!
  - Interactive exercise sessions once per week over 5 weeks
  - Focus on applications of concepts introduced in lecture
  - Students present their own solutions in class
- Final grade: Lecture (40%) + Interactive Part (60%)
- See VVZ for more information and current schedule

# Bachelor Theses

- We offer Bachelor theses supervision for ~70 students per semester
- Applications can be submitted via the [Institute Website](#) at the beginning of each term
- Allocation is based on both topic preferences and students' GPA
  - Students of the SBWL Finance are given priority
- You can submit your own topic proposal
  - Own proposals usually increase the chance for supervision
- No specific requirements regarding "Grundlagen wissenschaftlichen Arbeitens" (GWA), i.e., every GWA is accepted
- We recommend the prior completion of the lecture "Numerische Methoden in der Finanzwirtschaft" (or the elective "Quantitative Optimization Methods in Finance")

# Outlook: Master Programs in Finance

Our institute offers 2 Master programs:

- **Finanzwirtschaft und Rechnungswesen** (“FiRe”, in German)
  - **SBWL Finance** + lectures “Finanzierung” and AMC I-III are sufficient for WiSo students to acquire the formal requirements (35 ECTS from the FiRe area)
  - The additional completion of one of the SBWLs in Accounting is **strongly recommended**
- Quantitative Finance (“QFin”, in English)
  - Multi-stage selection process
  - Assessment of “Achievement Potential” (GMAT, GRE, recommendation letters, ...)
  - In addition to the **SBWL Finance**, the completion of the **SBWL “Wirtschaftsmathematik”** is strongly recommended!

# Further Information & Contact Details

You can download this presentation here:

<https://www.wu.ac.at/finance/study/bsc/sbwl-finance-markets-institutions-instruments>



VIENNA UNIVERSITY OF  
ECONOMICS AND BUSINESS

For any questions regarding  
the SBWL Finance:

[sbwl.finance@wu.ac.at](mailto:sbwl.finance@wu.ac.at)

# Involved Faculty at the Institute for Finance, Banking and Insurance (I/II)

Program officer (PPV) and lecturers Courses I-IV:

- Dr. Felix Fattinger (Course I)
- Univ.Prof. Dr. Rainer Jankowitsch (PPV, Course II)
- Univ.Prof. Dr. Alexander Mürmann (Course III)
- Univ.Prof. Dr. Stefan Pichler (Course IV)

# Involved Faculty at the Institute for Finance, Banking and Insurance (II/II)

## Lecturers Course V (Electives):

- Dr. Alena Wabitsch
- Mag. Ludwig Hillinger
- Assoz.Prof PD Tobin Hanspal, Ph.D.
- Dr. Hanna Karoliina Koivulehto
- Univ.Prof. Dr. Christian Laux
- Univ.Prof. Dr. Stefan Bogner
- Univ.Prof. Dr. Stefan Pichler
- Dipl.-Ing. Rainer Hirk, Ph.D.
- Dr. Sühan Altay
- Mag. Johannes Weber, BSc. MSc.; Robert Witte, M.Sc.; Mag. Michael Luckmann; Veith Stadlbauer, M.Sc.; Mag. Alexander Fleischmann, Mag. Markus Frank, Mag. Johanna Klug, Alexander Rauscher, M.Sc.
- Mag. Vinzenz Treytl; Dr. Alexander Eisl, Bakk.techn.; Mariella Schultes, M.A.; Mag.Dr. Walter Mösenbacher
- Mag. Martin Wenzl, Thomas Rainer, MA