

# Consecutive Master's Degree Programme in International Finance



A cutting-edge programme between the Department of Economics and Finance at the University of the Free State (UFS) and the Department of Accounting and Financial Management at the Salzburg University of Applied Sciences (FHS).

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UFS  
ECONOMIC AND  
MANAGEMENT SCIENCES  
ECONOMICS AND FINANCE

## Established collaboration

The collaboration between the Department of Economics and Finance at the UFS and the Department of Accounting and Financial Management at the Salzburg University of Applied Sciences (FHS) is motivated by the shared goal of nurturing students to become adept 'global citizens', with an emphasis on cultivating intercultural competencies in a world that requires improved efforts to manage resources sustainably.

This initiative was further driven by the transformative impact of the Fourth Industrial Revolution (4IR) on the global economy. The proposed consecutive master's degree programme represents the culmination of extensive deliberations aimed at addressing these imperatives.

With an established collaboration since 2008, the Consecutive Master's Degree Programme in International Finance equips students not only with a robust academic learning environment, but also exposes them to diverse African and European cultures.

## What is the programme?

The broad study area of the programme is finance, with a strong quantitative and qualitative focus resulting in the awarding of two master's degrees, which are done consecutively over a period of two years \* in South Africa and Austria respectively.

For the master's in South Africa, the Department of Economics and Finance at the UFS offers the Master of Commerce (MCom) with specialisation in Finance. Presented on the Bloemfontein Campus, the degree has a strong focus on quantitative techniques and the application thereof in the fields of economics and finance.

In Austria, the FHS offers the Master of Arts (MA) in Business with specialisation in Financial Risk Management. Offered on the Urstein Campus outside Salzburg, the degree covers the identification, assessment, and counteracting of financial risks from a broader corporate management perspective and stresses an in-depth understanding of the risk universe that financial institutions and corporates are confronted with daily.



*"The degree covers the management of financial risks from a broader corporate management perspective and stresses an in-depth understanding of the risk universe that financial institutions and corporates are confronted with on a daily basis."*





*“When the programme was developed, the main departure point was to not merely build on the academic expertise from the two departments, but to also encourage students to immerse themselves in the cultural setting of Europe and Africa in order to underpin the application of the academic principles being studied.”*

## Benefits to the student

The programme leverages the academic expertise from two distinct vantage points: the FHS qualification, which emphasises a qualitative analytical approach; and the UFS focusing on developing quantitative skills. This deliberate design exposes graduates to the multifaceted financial, economic, social, and political landscapes that underpin corporate and financial decision-making processes. The competencies obtained will equip graduates to be more informed decision-makers, incorporating a global perspective to problem-solving.

The programme addresses the demand for graduates with international awareness and adaptability by building resilience through exposure to diverse cultural contexts, nurturing confidence, independence, and problem-solving abilities. This equips students to thrive in challenging environments and enhances their readiness for the complexities of the modern business world. The exposure to community engagement in two distinctly diverse European and African settings builds on global citizenry and facilitates international networking opportunities.

The programme exposes students to challenges resembling those encountered in project management, emphasising skills such as forward planning, effective time management, and systematic problem-solving techniques.



## Prerequisites for a South African student

- Although an honours degree (or equivalent) is the minimum requirement to be considered for this programme, preference will be given to students who have completed a master's degree\*.
- Specialisation in one of the following is required:
  - ✓ Banking
  - ✓ Finance
  - ✓ Financial Risk Management
  - ✓ Investment Management
  - ✓ Portfolio Management
  - ✓ Financial Economics
- Only students who have completed their honours or master's degree at the UFS will be considered.

## Conditions for a South African student

- If a successful candidate only has an honours degree, the programme will run over two years\*.
  - ✓ The first year will be for the MA at FHS in Austria and the second year will be for the MCom at the UFS in South Africa.
  - ✓ The candidate must commit to completing the Mcom at the UFS in the second year of the programme.
  - ✓ This programme does not cover all costs for the Mcom at the UFS; this is for the student's account.
- If a successful candidate has a completed master's degree, the programme will run for only one year, pursuing the MA at FHS in Austria.
  - ✓ The applicable master's degree must, however, have been completed at the UFS.
- The successful candidate must commit to the academic calendar year prescribed by the degree programmes at the respective universities.
  - ✓ January to January for the FHS.
  - ✓ January to November for the UFS.
- The successful candidate must make all necessary travel arrangements in consultation with the liaison officer who is part of the programme.

## Curriculum

- MA with specialisation in Financial Risk Management<sup>1</sup>
  - ✓ Cross-Cultural Management
  - ✓ Corporate Risk Management
  - ✓ Advanced Management Accounting
  - ✓ Financial Markets and Financial Institutions
  - ✓ Business Analytics and Financial Modelling
  - ✓ Data Intelligence and Literacy
  - ✓ Advanced Corporate Finance
  - ✓ Financial Risks and Financial Instruments
  - ✓ Credit Risk Management
  - ✓ Regulation, (Risk) Governance, and Compliance
  - ✓ Mergers and Acquisitions
  - ✓ Sustainable Finance
  - ✓ Managing Risk in Financial Statements
  - ✓ Student Studies I and II
  - ✓ Qualitative Methods
  - ✓ Research Project
  - ✓ Electives:
    - ✓ Corporate Restructuring and Turnaround Management
    - ✓ Financial Statement Analysis and Company Valuation
    - ✓ Innovation Management
    - ✓ Corporate Networks and Collaboration
    - ✓ Data Intelligence and Literacy
    - ✓ Agile and Digital Leadership
    - ✓ German as a Foreign Language
    - ✓ Inside Austria: Exploring a New Culture
- For a detailed outline of the MCom with specialisation in Finance at the UFS, please consult the latest Rulebook of the Department of Economics and Finance on the website.

<sup>1</sup> For a more detailed description of the curriculum, please contact the Department of Economics and Finance using the contact information provided in this brochure.

\* The programme is only over two years if the successful candidate has not completed a master's degree at the UFS.

If an approved master's degree has been obtained at the UFS, the programme runs over one year. The candidate must, however, preferably have completed the master's at the UFS in the year preceding study at the FHS. Preference will be given to applicants who meet this condition.

*"Besides the obvious academic value of the programme, the exposure to cultures that are essentially worlds apart in so many ways, develops a better equipped graduate to become employable anywhere in the world."*

*Prof Johan Coetzee, Chairperson, Department of Economics and Finance, UFS*

*"My experience studying abroad in Austria has been nothing short of transformative. I've gained vast knowledge, immersed myself in a new culture, and experienced personal growth navigating the differences from my hometown in South Africa, and falling in love with Salzburg. My perspective on the future has completely shifted in just one year."*

*Su-Mari Dreyer, UFS master's (Finance) student, 2022*

## Important dates

- **June and July**  
Call for applications
- **31 July**  
Final day for submission of applications
- **15 August**  
Notification of outcome
- **15 August–31 December**  
All travel arrangements must be made (visas, accommodation, flights, etc.)
- **2 January**  
Travel to Salzburg, Austria



## Contact us

For further and more detailed information, please contact us:

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*"The programme draws on the strengths of both institutions to shed light on the topic of international finance from a European and (South) African perspective, as well as from the perspective of financial intermediaries and companies, thereby preparing graduates for the challenges of a global world characterised by volatility, uncertainty, complexity, and disruption."*

*Prof Christine Mitter, Head of Accounting and Financial Management, FHS*