Master of Science (M.Sc.)
in Management, Business and Economics
Dear Studieninteressierte, liebe Studierende,

By enrolling for the M.Sc. in Management, Business and Economics degree program, you are laying a key foundation for your successful professional career. The information provided in this brochure will aid your decision to come and study with an enterprising business school that is part of one of Germany’s most attractive universities. It will also ensure that you are well prepared for your studies. Over the last few years, RWTH Aachen University has continued to enhance its reputation for teaching and research: for example, teaching programs and services have been extended, and ties with industry have been intensified. Achieving superb results in the Excellence Initiative Program of the German federal and state governments, RWTH Aachen University has been able to consolidate its top position in Germany’s scientific and technological community. Against this outstanding background, our Master’s degree program enables you to acquire a broad and solid knowledge of business administration. At the same time, you can select the specialization that best reflects your own specific interests and career wishes. The program is designed for students who hold a Bachelor’s degree in engineering, the natural sciences, mathematics, or computer science and who are interested in general business and economic issues.

You can expect our continuously growing School of Business and Economics, integrated into an internationally renowned university of technology, to provide an excellent environment for your studies. What we expect of you is that you are internationally minded as well as receptive to the interdisciplinary scientific approach that we take towards business administration.

A very warm welcome to RWTH Aachen University!

Univ.-Prof. Dr. Christian Grund
Dean of the School of Business and Economics
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Interesting Facts

RWTH Aachen University is a leader in shaping the future of our globalized world and is gaining increasing international recognition as a place where innovative solutions to the global challenges of tomorrow are developed. Established in 1870 with the rather grand-sounding name of “Königliche Rheinisch-Westfälische Polytechnische Schule zu Aachen”, RWTH Aachen proudly continues to build on its 150-year long tradition – a tradition which not only represents a solid scientific and academic foundation but also a commitment to the future.

Internationality, quality, and an application orientation are key features of research and teaching at RWTH Aachen University.

With over 260 institutes spread over nine schools/faculties, RWTH Aachen is one of Europe's leading centers of science and research. In the winter semester 2020/2021, 47,173 students were enrolled in 162 programs of study. Over 12,477 of these students were international students coming from more than 138 different countries.

A university education at RWTH Aachen is primarily an application-oriented one. Thus, graduates of RWTH Aachen University are highly respected and sought after as decision makers in business and industry. National and international rankings reflect the fact that RWTH graduates are extremely well equipped for solving complex problems, for engaging in constructive teamwork, and for taking on leadership roles. It is hardly surprising that so many heads of German concerns have enjoyed an RWTH education!

RWTH Aachen University is an integral part of Aachen – a vibrant and cosmopolitan city. Located where three different cultures converge and merge, rich in fascinating history and tradition, Aachen is always eager to welcome creative and globally aware ideas and people.
The School of Business and Economics
Interesting Figures

Partner universities of the School
60 Partner universities in 28 countries

Personnel of the School
24 professors
about 200 academic staff members
about 40 technical and administrative employees

School's third-party funding in 2019
8,58 million Euro p.a.

Students in the winter semester 2020/2021
6,551 students
(including 4,289 Business Administration and Engineering students)
14 % of all RWTH students

Top 10 in 2018
In 2018 the Wirtschaftswoche ranking of the most research-intensive universities in German-speaking countries ranked the School 13th in Business Administration from about 200 universities. Within Germany itself, the School ranks 8th.

60 % Male students enrolled with the School
40 % Female students enrolled with the School

The School of Business and Economics
Interesting Facts

Right from the onset of RWTH Aachen University’s teaching and research activities, the economic and business sciences have always played a special role. Back in 1870, a Chair of National Economics and Commerce was established. Due to the increasingly closer interplay of technology and economics, further chairs were established in quick succession. Since its creation in 1986, the independent School of Business and Economics has continued to attract growing numbers of students. As research questions of high global relevance call for an interdisciplinary approach, the School has shaped its interdisciplinary profile by addressing research topics at the interface between the economics and business sciences and the natural and engineering sciences. One tool in this process has been the establishing of four Research Areas in the School, each of them reflecting the intense interdisciplinary activities within the School itself and each of them a point of contact for collaboration with other schools and centers of RWTH Aachen. As a result, students learn very early on in their studies to tackle problems from different perspectives. This unique approach makes the School of Business and Economics an exceptional place for students to study.

Top quality standards, interdisciplinarity, and a broad and exciting range of study programs and courses are the School’s key features.
Why Choose RWTH Aachen University?

Interactive, project-oriented, interdisciplinary, and quantitative

The School of Business and Economics is committed to giving its students a first-class education. Apart from cutting-edge learning content, our courses share the following features:

Interactive
Many of the School’s teaching activities are student-centric, incorporating interactive, participatory teaching/learning methods, such as structured debates, presentations, or discussions of case studies.

Interdisciplinary
As the School is part of one of Europe’s leading universities of technology, many of its courses are interdisciplinary and involve intense collaboration with the University’s schools of engineering and natural sciences.

Project Orientation
Some of the School’s courses focus on current research projects, thus giving students the opportunity to develop their own analyzing and problem-solving skills.

Social Responsibility
Many of the School’s courses focus on the social consequences of economic action and correspondingly prepare students for their future roles as decision makers in business and industry.

English Language Orientation
In order to keep abreast of the growing internationality of business and research, the School offers many of its courses in the English language.

Quantitative Approach and Research Orientation
Teaching activities of the School adopt, whenever appropriate, a mathematical and analytical approach, frequently focusing on the critical discussion of current research findings.

Why Choose RWTH Aachen University?

School of Business and Economics holds AACSB Accreditation

The School of Business and Economics at RWTH Aachen University aligns itself with international standards of quality. In 2011, the School was awarded AACSB accreditation. The AACSB (Association to Advance Collegiate Schools of Business) is a non-profit organization that was established in 1916 in the USA. To hold AACSB accreditation is an internationally highly renowned distinction for a business school. Around the world, 820 universities in 53 countries are currently entitled to hold accreditation. In Germany, only 10 business schools or faculties of business and economics have as yet earned AACSB accreditation.

Why is AACSB accreditation so important and what significance does it hold for a student’s decision on where to study? Applying for AACSB accreditation is a voluntary process that is instigated by a school or faculty itself. AACSB International formulates 15 standards that guarantee the highest quality of teaching and research, and thus optimal preparation for a professional career. If a faculty or business school fulfills all of these standards, it will—at the end of a very rigorous process—be entitled to use the “AACSB Accredited” designation.

AACSB International accreditation of the School of Business and Economics may be regarded as an “official seal” of the School’s teaching and learning excellence.

The School’s internal quality management team ensures on an ongoing basis that the School continues to fulfill AACSB standards. The latest successful reaccreditation process was conducted by the AACSB in 2020.
General Curriculum as of Winter Semester 2021/2022

Master’s Degree in Management, Business and Economics (M.Sc.)

The standard duration of study for the M.Sc. in Management, Business and Economics is four semesters. During that time you will achieve 120 ECTS credit points.

General Mandatory Section 1st/2nd/3rd semester

- 45 ECTS

The General Mandatory Section contains nine prescribed courses with a primarily methodological focus. These courses serve to equip you with key fundamentals from different areas of business, management, and economics.

Core Elective Section 2nd/3rd/4th semester

- 55 ECTS

In the Core Elective Section you will choose a Specialization (50 to 55 ECTS credit points, since 5 ECTS credit points can be gained from a Specialization other than the one you have selected). Your personal choice of Specialization allows you to further define the contents of your study program and to broaden your core knowledge with more specialized expert knowledge.

Master’s thesis 4th semester

- 20 ECTS

When you write your Master’s thesis, you are demonstrating your ability to address a specific research question independently and in a scientific manner.

Specializations

In detail

Each Research Area of the School is responsible for one of four Specializations. Students can choose from the following:

Corporate Development and Strategy
The Research Area “Managerial and Organizational Economics (MOE)” is responsible for the Specialization “Corporate Development and Strategy”. The corresponding teaching program has a very broad range of content. It confers the knowledge that is required to understand—from an economics perspective—the way in which different areas of a firm function, as well as competition, markets, and economic framework conditions. This particular Specialization is, on the one hand, appropriate for students who wish to focus on individual corporate aspects, such as financing, corporate development, human resources, competition, management accounting, internationalization, or macroeconomic framework conditions. However, it also provides the opportunity for students to acquire a broad insight into the internal and external problem areas that affect firms and to be able to make their own strategic corporate decisions and to take on leading managerial roles.

Sustainability and Corporations
To date, the key driver of industrialization and globalization has been the exploitation of finite fossil resources. Many of these available non-renewable resources are slowly but surely approaching the end of their capacity. Their increasing scarcity and the climate change that they are causing makes a transition to sustainable economic development imperative. More and more firms are recognizing this fact and are adapting their processes accordingly. This has considerable consequences for all value-added activities, particularly for the supplying of energy and for transport. The School’s Research Area “Energy, Mobility and Environment (EME)” is responsible for this particular Specialization in the M.Sc. in Business Administration program. EME addresses in an interdisciplinary way the decision-making problems faced by society and industry, in particular the new challenges that firms are specifically facing. Various methodological approaches are applied from different perspectives.
Firms are facing increasingly complex managerial situations, such as those dealing with globally interlinked supply chain structures, with intense price and availability demands of E-commerce, and with the increasing volatility of commodity prices. Such challenges can only be tackled by using analytical models and methodologies that support planning and decision-making processes. Students who choose this Specialization are introduced to key fields of application (such as logistics, supply chain management, healthcare, and production) as well as modern mathematical foundations of Operations Research (such as linear and integer optimization, graph and network algorithms, or game theory). The Research Area “Operations Research and Management (ORM)” offers students a broadly diversified Specialization which equips them to pursue professions among a wide field of applications and in a wide diversity of firms.

Entrepreneurship is a key driver of firm start-ups and processes of innovation. New firms can implement innovative ideas particularly effectively. However, also existing organizations need to continuously innovate if they are to continue to be successful in international competition. Our goal in the Research Area “Technology, Innovation, Marketing and Entrepreneurship (TIME)” is to elucidate regulations and structures which are common to decision-making problems in this field. We also impart our students with practice-oriented knowledge, equipping them in their future professions to successfully tackle innovative tasks relating to design, development, and marketing of new products and services, or even to successfully start up their own firm. We aspire particularly to give our students a highly diversified insight into potential career goals. Starting with product management and innovation management and ranging right across to entrepreneurship or consultancy services, the TIME Research Area’s Specialization offers students a very broad and diverse spectrum.

The globalization of markets and the ever-changing challenges that managements are facing make adaptability in all business areas imperative. Meaningful and long-term decisions in this context can only be made in a targeted manner if they are based on in-depth knowledge that spans all areas of a firm or organization. Bearing this in mind, the M.Sc. in Management, Business and Economics gives students the opportunity to acquire a broad spectrum of interdisciplinary knowledge during their studies. This spectrum ranges across from interconnected supply chain processes to quantitative models of operations research and to the development and marketing of innovative product ideas. Students who select this specific Specialization can set their own focus of interest and freely choose courses from the offerings of all four Research Areas.

Both a broad understanding of the processes within a firm and a firm’s positioning in the market environment are decisive for successful corporate management. The goal of the Specialization “Corporate Development and Strategy (CDS)” is to provide insight into the fundamental aspects of corporate management, strategy management, and the analysis and assessment of firms’ market environments.

Students are able to study the modules of the Specialization in optional tracks on (i) Human Resources and Organization, (ii) Management Accounting and Financing, and (iii) Strategy, Competition and Internationalization. We offer our students diverse modules on methodological knowledge, economic decision-making, and the analysis and assessment of economic processes and interrelationships. The broad range of themes that it addresses and its focus on corporate strategy make this Specialization particularly suitable for students who are interested in a career in any of the before-mentioned areas. It is likewise suitable for students who prefer to keep their options open via a more flexible approach and who potentially aim to work as analysts, in managerial staff or consulting positions.

All of our courses are oriented toward current research. Courses involve economic interrelationships being empirically, experimentally, and/or model-theoretically derived, proofed, and processed with a view to their practical applicability. Students have manifold opportunities to interact with their peers and with teaching staff, for instance in the framework of case studies, presentations, debates, or project work. These activities are all complemented by blended learning elements, such as discussion forums, wikis, video sequences, or online tests, which are primarily available from the RWTHmoodle learning platform. Moreover, seminar projects and research projects allow students to put to use and demonstrate the methods and subject knowledge that they have acquired. They thus have the opportunity to enhance particularly their social and language competencies as well as their analytical and problem-solving skills.
1. Is corporate development and strategy relevant to students of business administration?

Yes, it is. Actually, it is very relevant to them. Within the framework of this particular Specialization, students gain insights into the fundamental aspects of corporate development, strategic management, and the analysis and evaluation of the market environment of a firm. A very good knowledge of the structures and processes inside a firm as well as of a firm’s competitive positioning is decisive for any successful corporate strategy.

2. What exactly are the contents of the Specialization “Corporate Development and Strategy”?

In the individual modules of this Specialization, important questions with regard to management accounting, financing, organizational design, competition, human resources, internationalization, and macroeconomic factors are addressed. Students will also become aware of the interactions between all of them.

3. What opportunities present themselves to graduates who have chosen this particular Specialization?

Depending on a student’s specific choice of track, not only job openings in management accounting, human resources, or finance management are feasible but also professions such as analysts in banks, associations, or government departments. Graduates are qualified for cross-functional positions in general management or for managerial staff positions, as well as for career entry into management consultancy services. Moreover, because of the methodological and technical foundations of this Specialization, an academic career is open to our graduates.

The different tracks of this Specialization enable diverse career openings for graduates. For instance:

**Human Resources and Organization:**
Students learn how to analyze the relevant challenges of human resource management and organizational design and how to derive appropriate decisions to deal with them. Students engage intensively with their managerial role—which includes the motivating and developing of staff as well as the aligning of organizational design with strategy. This specific track offers diverse career opportunities in the areas of human resource management or organizational development.

**Management Accounting and Financing:**
The courses of this track enable students to record, examine, and plan the financial consequences of corporate actions and to make sound economic decisions relating to them. The methodological foundation of this track ensures that students are equipped to measure individual performance, economic success at the corporate level, as well as the coordination of corporate processes. All of these competencies make graduates highly equipped to take up positions in the managerial accounting and finance sectors. These competencies are also essential for executive positions.

**Strategy, Competition and Internationalization:**
Among other things, students who select this track engage with the strategic positioning of companies in local and international market environments as well as with the interactions which arise from the individual and the corporate decisions within these environments. Potential careers might be in the banking sector as analysts, with international companies, with consultancy firms, with NGOs, with associations, or with government departments.

**General Management:**
As an alternative to a specific track of this Specialization, students might choose to focus on their own personal preferences in order to compile their individual profile or they might take a broader, more diversified approach. These students acquire knowledge of the internal and external problem areas of firms and they are able to arrive at and make strategic decisions that affect the whole firm. They are also in a position to take on a broad range of managerial and executive tasks and are thus qualified for cross-functional roles.

**Academia:**
The Corporate Development and Strategy Specialization delivers the technical and methodological foundations for a career in academia. Graduates with very good grades have the opportunity to become employed by the various chairs of the MOE Research Area as academic members of staff and to embark on their own research activities.
How firms can successfully operate on the market is one of the central questions in our academic field. The rules of business and economics have changed because of globalization and the development of new forms of communications and organizations. This means that, nowadays and less than ever before, firms and markets should not be analyzed in isolation of each other. In such analyses, business aspects and economic aspects play an equally important role.

In the Managerial and Organizational Economics Research Area, chairs and departments of business administration work together with chairs and departments of economics on topics such as corporate governance, financing, corporate design, and markets as well as firms’ internationalization strategies. Other key research focuses are the analysis of incentive systems and the motivating, supervising, and managing of employees in organizations. By blending theoretical approaches with empirical analyses and experiments, we create a solid basis for a deeper understanding of organizations. Our objective is to formulate diverse recommendations for increasing the success of an organization and for shaping the corporate environment.
The EME Research Area: 
Sustainability and Corporations

The scarcity of resources and climate change pose global, strongly interlinked challenges for energy supply, mobility, and environmental protection. Global companies in particular must meet the multitude of sustainability-related requirements of their stakeholders. Sustainable solutions, such as alternative technologies and service-oriented business models, create opportunities to achieve these targets but also pose challenges, since they are transforming entire industries. Electric mobility, for example, is associated with risks but also opportunities for existing and new companies, and requires new value chains as well as new business models that take consumer behavior into account. In the textile industry, humane working conditions, wage justice, and the environmental impact of manufacturing processes have been critically discussed for a long time. Other sectors, such as the energy sector, the construction industry, and the logistics and transportation sector, are also facing extensive transformations. Sustainable innovations often require the cooperation of players from different sectors, which means that the boundaries between industries are becoming increasingly irrelevant and that more and more networking structures are emerging. Companies align their value proposition—and thus their product and service portfolio as well as value creation processes—with sustainability goals.

The Specialization “Sustainability and Corporations” presents concepts for solving these global challenges. Among others, the following questions are addressed in the courses:

- What risks does climate change present for society, markets, and companies?
- Which innovations contribute to solving environmental and social problems?
- What will the energy markets of the future look like?
- (How) Can companies and entire value chains be made climate neutral?
- How can compliance with socially responsible working and business practices in global value chains be ensured?
- What incentives can be used to achieve sustainable behavior of customers and users?

In the Specialization “Sustainability and Corporations”, students acquire fundamental knowledge as well as methodological and application skills to answer these and other questions. Regarding fundamental knowledge, students analyze and evaluate the risks resulting from climate change for people, the environment, and the economy, and they acquire sound knowledge about the use of natural and fossil resources.

Furthermore, students learn about current concepts for the design of energy and mobility markets and policies as well as approaches for the evaluation, acceptance, and dissemination of innovative, “green” technologies. Also, students learn to analyze the sustainability-related behavior of producers and consumers, as well as the planning and control of efficient and sustainable flows of goods and information in supply chains. The methodological skills taught include multi-criteria evaluation procedures for the simultaneous consideration of ecological, social, and economic criteria, (social) life cycle assessment to evaluate products with regard to their environmental and social impact, agent-based simulation to map customer and user behavior, as well as sustainability controlling approaches. Students acquire application skills by working on current topics in close connection with research, for example in the evaluation of transformation paths towards climate-neutral value chains, the design of sustainable energy markets, or the software-based implementation of life cycle assessments for products.

The courses are research-based, project-oriented, and interactive. They offer a wide range of opportunities for exchange with other students and with the lecturers, for example in case discussions, presentations, debates, or project work. In addition, students have the opportunity to get to know and to apply the range of methods of the Research Area EME in current research projects. By doing so, students not only acquire scientifically sound specialist knowledge but also strengthen their social and language skills as well as their problem-solving abilities.
Specialization of the EME Research Area
An interview with Univ.-Professor Dr. Reinhard Madlener

1. Why is the Specialization offered by the Energy, Mobility and Environment (EME) Research Area specifically entitled “Sustainability and Corporations”?
Well, one of the central issues of our time is a sustainable and socially responsible use of natural resources that accommodates the needs and interests of consumers and producers. In the future it will be more imperative than ever that all of the actors involved face up to the challenges and that they have the necessary competencies at their disposal to do so. “Sustainability and Corporations” takes up this scenario and offers students customized learning content to equip them for the corresponding professional field.

2. Why does this focus exist specifically at RWTH Aachen University?
As structures at RWTH Aachen University have been shaped by the technical and natural sciences, RWTH provides an ideal basis for a teaching and research approach like ours. Quite apart from this, the successful economic implementation of technological innovations is inconceivable unless there is a holistic, interconnected evaluation process that incorporates political, legal, and social aspects alongside the business and economic considerations. Also, let’s not overlook that a “University of Excellence” really cannot allow itself to pass up a focus such as this if it’s going to continue to live up to its standards of “Thinking the Future”, of being “A Place to be”, and being as an “Integrated and Interdisciplinary University of Technology”.

3. What kind of knowledge and competencies does this Specialization convey?
Obviously, diverse methods are required in order to find resilient, workable solutions in this particular area of Specialization. This is why we combine scientific theory with argumentation-based empirical and experimental research approaches. These approaches often specifically incorporate the natural and engineering sciences. Moreover, we expand on the specific analysis of conditions to include the systematic analysis of development processes. Our goal is to ensure that students have a thorough understanding of the long-term dynamic value of development parameters and, building on this foundation, that they are able to model and formulate design approaches as well as action approaches.

4. How does the Specialization achieve this goal?
The two current key focuses demonstrate this very well: On the one hand, the Sustainable Prosumer Lab analyzes the needs and behavior of market-actors in the highly current area of energy production and energy consumption. In light of the challenges posed by Germany’s Energiewende, what is urgently needed is systematic knowledge. This knowledge must also extend to an efficient linking of production and consumption (prosumption) in general and, more specifically, when mobility aspects are integrated into a global-local (glocal) approach.

5. How does the aspect of “long-term” fit in?
With the theme of “ultra-long-lived investments, the EME Research Area has created a totally new research field, where the focus is on an efficient management of long-term planning under uncertainty that extends over one generation. This sort of planning is normal procedure, for example, in the areas of energy and mobility infrastructures. The technological structures involved sometimes survive for more than a century and interfere with the ecosphere (current example: lignite mining). Here, specifically, it is obvious that for ongoing corporate success or for the efficient designing of innovation and change processes, critical scrutiny and the systematic evaluation of existing and emerging structures must take place. Ensuring that our students develop an awareness of these factors and the ability to creatively “think outside the box” is one of our key teaching goals.
After graduation

Potential career openings...

The great challenges of the 21st century pertaining to energy, mobility, and the environment have resulted in a growing need for leaders and other specialists who are excellently equipped to meet the complex ecological and social challenges facing the economy and society. Beyond the “traditional” subject knowledge acquired in the Master’s program, tomorrow’s leaders also require specific key competencies if they are to advance sustainable change. These competencies are, for instance, expertise in sustainability (impacts, evaluation, etc.), process competency (integration of sustainability into processes so that employees become actively involved and develop personal responsibility for their work), as well as social competence (actively demonstrating sustainable and cooperative behavior). Moreover, the increasing demand for Corporate Social Responsibility (CSR) requires that companies apply the concept of sustainability to the entire company and value chain in order to secure economic success in the long-term. To this end, employees with a sound knowledge of corporate sustainability are needed. Possible tasks are the analysis of policies, markets, and competitors with regard to sustainable developments, the launch of cooperations with suppliers, or the communication with society and politics.

... in Research:

The Sustainability and Corporations Specialization offers numerous opportunities for graduates to take their acquired knowledge and skills as a basis for developing their own specific research interests. Several of the modules of this Specialization address current topics from the fields of energy, mobility, and the environment. Apart from acquiring subject knowledge, students also acquire the corresponding methodological foundations. Excellent graduates have the opportunity to join one of the chairs of the EME Research Area as a research assistant, where they can collaborate in ongoing projects and conduct research for their own doctoral thesis. With regard to methodology and subject matter, the modules of the Sustainability and Corporations Specialization equip students optimally for an academic career.

Members of the EME Research Area

The Research Area EME has an interdisciplinary orientation and maintains strong cooperation with research institutions from the fields of engineering, natural science, and social science at RWTH Aachen University and beyond. In research and teaching, EME deals with current topics concerning energy – mobility – environment, working in particular in three research fields:

In the research field “Ultra-long-lived capital goods”, researchers answer relevant questions pertaining to long-term investments and breakthrough technological developments. Objects of investigation are, for example, long-term power plant technologies, electric and fuel-cell drive-trains, infrastructure projects in the transport sector, or the long-term transformation towards climate-neutral value chains.

Within the research field “Prosumer”, EME deals with one of today’s most promising concepts for solving energy-related problems. A prosumer is both a producer as well as a consumer, since the availability of decentralized renewable energies as well as decentralized storage and demand response allow the consumer to generate and store energy. Closely related are concepts such as decentralized energy supply, virtual power plants, micro grids, smart grids, and demand side management.

In the field “Climate Risk Management”, EME researchers analyze climate policy measures for avoiding climate change and for reducing climate change effects. The models involved explicitly account for decision makers who consider the risks in the climate system and the global economic system when designing their climate policy.

EME is excellently networked on a national and an international level (e.g. via the IDEA League Energy, the International Energy Cooperation Program/ICEP of the E.ON Energy Research Center, ERASMUS). It also conducts numerous research projects, both in the public domain and the private sector, which focus on key issues of energy, the environment, mobility, and sustainability.

Prof. Almut Balleer
Chair of Applied Economics
Prof. Reinhard Madlener  
Chair of Future Energy Consumer Needs and Behavior

Prof. Dr. Aaron Praktiknjo  
Chair of Energy Systems Economics

Prof. Dr. Grit Walther  
Chair of Operations Management

Dr. Garnet Kasperk  
Chair of International Economics

Dr. Holger Ketteniß  
Chair of Management Accounting

Prof. Peter Letmathe  
Chair of Management Accounting

Prof. Dr. Thomas Lontzek  
Chair of Computational Economics

Prof. Dr. Oliver Lorz  
Chair of International Economics

Jun.-Prof. Dr. Sandra Venghaus  
Assistant Professor ("Juniorprofessur") of Decision Analysis and Socio-economic Assessment

Prof. Dr. Grit Walther  
Chair of Operations Management
The ORM Research Area: Operations Research and Management

Against the backdrop of a world that is changing at increasing speed, companies are finding themselves confronted by profound technological change. Digitization, the increased availability and exchanging of diverse types of data, individual customer requirements, etc.—all of these necessitate the ability to adapt and be flexible on the part of firms and decision makers. This situation involves risks, of course, but it also brings a plethora of opportunities with it. In the Specialization “Operations Research and Management (ORM)”, students acquire general methodological tools so that they are not only well equipped to tackle these challenges in various decision and planning situations but can actively implement these tools in the interest of a firm or a client. Right from the onset of their studies, students become acquainted with mathematical models and algorithms, enabling them to precisely describe framework conditions and goals in decision situations and to calculate the best possible decision proposals before actively putting them into practice.

In this Specialization’s courses, we teach the complete spectrum, ranging from theoretical grounding and methodological developments across to actual applications in firms. Incorporated in our teaching are techniques from linear, combinatorial, and integer optimization, metaheuristics, simulation, and system analysis. Specific areas of application are the automobile industry, production, logistics and general supply chain management, route scheduling, mobility, energy, and sustainability. Apart from making theoretical observations, students directly implement their acquired knowledge on the computer in many of our courses. Although it is not essential, we do recommend that our students acquire a programming language on their own initiative, since this will promptly open up a multitude of possibilities for them. The obvious connection between the ORM Specialization and mathematics and computer science will make it particularly attractive for students who have a natural science and/or technological background. Even those students who do not go on to develop models and methods will gain from their fundamental knowledge of such when it comes to the selection and assessment of options and strategic decisions. We expect methodological skills to become increasingly important in the future for decision support and, where applicable, to become a decisive factor when it comes to creating processes, products, and services. It is no coincidence that both the Bachelor’s and the Master’s degree program include mandatory basic courses in Operations Research, regardless of whether a student intends to select that Specialization or not. We also look at increasingly data-driven approaches, such as those from machine learning, even if their particular significance for actual decision support is less pronounced than is generally assumed. Since people are very frequently affected by the application of algorithms, we ensure that our students realize the extent of the responsibility that the use of algorithms entails and we train students to be fully aware of the consequences and the limitations of algorithmic decision support.

Naturally, we strive to enable individual learning through different formats so that our students can develop in line with their own specific strengths. Interactive lectures, pre-recorded lectures, serious computer games, tutorials, as well as theoretical and practical exercises and intermediate examinations: all of these facilitate students’ learning and development. Many of our teaching activities include findings that stem from our own research. Our students can profit from the fact that members of our staff are internationally recognized for their research in the field of Operations Research and Optimization. It would not be an easy task to find another School of Business and Economics in Germany that interlocks theory and practice in equal measure and makes extensive use of both in the same way that we do at RWTH Aachen University.
1. “Operations Research and Management”—What exactly is it?
Well, with regard to the “management” part, one of its main functions is that of making decisions. If no decisions are made, then no actions are taken, and if no actions are taken, then no impact is made. Operations Research (OR) is the science which supports decision making with the help of mathematical models and processes. Other names for it are “Management Science”, “Advanced Analytics”, or “Decision Science”.

2. It sounds straightforward enough, but at the same time, it sounds rather complicated. Can you provide an example?
Yes. Envisage an energy-intensive company, such as one producing aluminum or paper. On the one hand, due to the opening up of the electricity markets and the contribution of renewable energies, the supply—and therefore the prices—are in constant flux. On the other hand, firms can operate more flexibly by becoming themselves more active on the market, by buying more electricity more cheaply at times when there is a large supply available and buying less electricity at times when there is less available, or even feeding-in their own reserves. Naturally, this requires a firm’s production—and potentially a firm’s own generated electricity—to be synchronized with the forecasted prices and supplies. If you have many machines, producers, and products which are dependent on each other, and you have quarter-hour price forecasts, then you can easily find yourself with a very large and very difficult planning problem. Without the models and methods of Operations Research, you’d be in a big mess. We see many areas where Operations Research can definitely constitute a competitive advantage.

3. Everybody’s talking about “artificial intelligence”. What’s its connection with ORM?
What we understand today as “artificial intelligence” principally constitutes the methods and applications of machine learning and statistics. Virtual assistants suggest “learned” procedures, irregular patterns in sensor data predict an imminent machine failure, clients are automatically grouped together so that they can be given “individual” offers, etc. Artificial intelligence/machine learning is in an excellent position to support unstructured, repetitive, simple decision situations. Artificial intelligence and machine learning necessarily use data from the past/the present. Operations Research complements both of them, being at its strongest when decision situations are well structured and dependencies between the decisions are highly unmanageable. Operations Research makes suggestions for how we can proceed. We recognize the validity of artificial intelligence and machine learning (specifically: predictive—what can we learn from the past?) and of Operations Research (specifically: prescriptive—what should we do in the future?) I believe that these two fields will grow together even further and will be mutually beneficial.

4. What can students expect from the ORM Specialization?
We have a growing range of method-oriented, application-oriented, and project-oriented courses. This means that students learn theory, practice, and implementation. In some cases, they also have the opportunity to meet guests from companies or scientists from other universities. Teaching formats range from the classic university lecture across to smaller, interactive courses and joint programming, right up to unsupervised project work in teams. Students need to be aware that successfully studying Operations Research entails their adopting a hands-on approach and actively engaging in the learning process (and this includes not being afraid to make mistakes). A strong interest in the subject material and the will to succeed are also key requisites. Although having a certain aptitude for Operations Research is relevant, a student’s attitude and approach to studying it is more important. Apart from their being interested in business administration, it is very helpful if students also have an aptitude for mathematics and computer science. The additional effort involved is well worth students’ while. Not only are they acquainted with an exciting, interdisciplinary, economically relevant field that is great fun but they also have good career prospects owing to the scarcity of “Operations Researchers”. It is this scarcity that we aim to do something about!
After graduation

Potential career openings...

The areas of application for Operations Research are as diverse as Operations Research itself. There is hardly any industry or sector where Operations Research methods do not find application. Examples are producing companies, logistics, transport and traffic, energy, education, health services, environmental protection, politics and sport. This diversity also applies to the departments of a company: buying, production, sales and marketing, etc. Depending on the size of a company, it might have its own Operations Research department to handle its optimization tasks as an internal service provider. Other companies make use of external Operations Research advising services or choose to "only" use a software that supports planning and decision making via Operations Research methods. Students who have taken the ORM Specialization can then work more closely or less closely with the actual methods. Some of them develop these methods further whilst others might be involved in software development or might be providing consultancy services for the correct application of Operations Research methods. However, in almost all cases, students will (have to) acquire a thorough knowledge of a specific field of application in addition to their knowledge of methods if they are to successfully mediate between the two different worlds. Communication skills and an ability to understand complex tasks render Operations Researchers highly appreciated members of any work team.

In the Aachen area, several companies make a living either directly or indirectly from Operations Research methods. Therefore, they need the necessary employees. It is often the case that students take on student jobs with these companies during their studies in order to gain initial experience. If we look a bit further afield toward Düsseldorf, for example, the opportunities increase. Moreover, for anybody with an Operations Research background who is fully mobile across Germany or internationally, the sky is the limit.

The actual daily work involved is frequently related to a project: identifying and formalizing a critical decision situation or planning situation; modeling the decision making leeway and goals; selecting or—where appropriate—(further) developing processes (sometimes including their implementation as software); performing calculations; creating scenarios; evaluating and demonstrating solutions; preparing and implementing Operations Research product introductions; providing product-related services. As a considerable amount of time must usually be allocated to procuring, preparing, and organizing data and data sources, a knowledge of these is highly desirable and useful. Because of the crosscutting nature of Operations Research, graduates often move into managerial roles.

Of course, some graduates choose to remain in academia in order to engage in doctoral studies. Operations Research at RWTH Aachen University has an outstanding international reputation. Our professors—experts in the field of Operations Research—supervise doctoral theses on challenging topics. In academia, the range of possibilities is also a broad one: students can work as student assistants or they can already experience the world of research when working on their Master’s thesis. In many ORM courses, we regularly discuss current research questions. It is definitely a good idea for students get in touch early on with the various Chairs if they are contemplating taking a doctoral degree.
Members of the ORM Research Area

The ORM Research Area pursues an ambitious teaching program and combines the School’s traditional quantitative approach with today’s complex management and decision situations. The Specialization “Operations Research and Management” does not only bring together different disciplines but is also highly relevant for solid fundamental research. Mathematics and computer science are no longer regarded as “supportive sciences” but as integral components of modern-day business and economics. It is the task of mathematics and computer science to obtain—out of the available information and data—the relevant findings for business (business analytics, machine learning). They also derive and evaluate (optimization/simulation) the best possible options for the underlying complex production, services, and logistics systems. The ORM Research Area enters increasingly into collaborations with other schools and departments and this helps to remove any boundaries between the disciplines. International collaborations also play an important role. Applications are found in numerous optimization tasks for engineering, production, logistics, education, politics, health care, as well as for the School’s other Research Areas, such as that of Energy, Mobility and Environment. Currently, four Chairs form the core of the Operations Research and Management Area. These are the Chair of Operations Research (OR, Marco Lübbecke), Deutsche Post Chair of Optimization of Distribution Networks (DPO, Michael Schneider), Chair of Management Science (OMS, Britta Peis) and Operations Management (OM, Grit Walther). These Chairs deliver practically all of the Operations Research and Management courses. Key areas of focus are the development of optimization methods (OR) and the underlying theory (OMS), combinatorial optimization and algorithmic game theory (OMS), multi-criteria analysis (OM), sustainability issues (OM), applications in mobility, particularly electro-mobility (DPO, OM), energy and policy (OR), the automobile industry (OM), and many more. As this list is, of course, not exhaustive, we recommend that students who are interested in specific methods or applications contact the respective Chairs.
The TIME Research Area: Innovation, Entrepreneurship and Marketing

Businesses nowadays are facing great challenges caused by the omnipresent digitalization process, by the increasing relevance of service providers, and by shifting consumer behavior. Start-ups and new competitors are now challenging those business models which, only a few years ago, were highly successful. All of these changes and challenges are necessitating new approaches to business and economics teaching. Future managers and entrepreneurs will not only need an understanding of new technologies; they will particularly require knowledge of how such technologies can be transferred into profitable business models.

The primary goal of the Specialization “Innovation, Entrepreneurship and Marketing (IEM)” is to equip our students with the latest relevant knowledge and skills and thus prepare them for their future careers with established companies or with start-ups. The interdisciplinary approach of this Specialization makes it particularly appealing to those students with a technological background.

Courses of the Specialization are organized into three individual parts. One of these is “Technology and Innovation Management”, which focuses on aspects of development and assessment of new business models and the transformation of established organizations in light of disruptive technological innovations. “Marketing” is not only about successfully bringing innovative products and services to market; it also involves an understanding of what customers actually want and how their needs can best be satisfied. The “Entrepreneurship” courses enable students to gain varied insights into the broad spectrum of start-up and entrepreneurship research. They also introduce students to the relevant entrepreneurial mindsets and concepts, thus facilitating students’ transition toward starting up their own business.

A further salient aspect of the courses of this Specialization is their usage of innovative forms of teaching and learning. For instance, several of our courses employ a blended learning format, the objective of which is to offer an optimal blend of traditional and digital forms of teaching and learning. For example, lecture content is recorded and made accessible to students online. Traditional lecture time can then be used by students and lecturers to engage in stimulating discussion and to draw theory and practice together. By using this approach, we are able to create an optimal learning experience for our students.

1. What exactly is the Specialization “Innovation, Entrepreneurship and Marketing”?
   Basically, it deals with the conception and commercialization of technological innovations. By tradition, Germany is good at developing new technologies but not so good at actually making money out of them. For instance, the MP3 format was developed here, but the company that developed a very profitable business model on the foundation of this innovation was Apple. In our Specialization, we address issues like this. We also aim to build bridges over to the engineering and natural sciences.

2. Innovation, marketing and entrepreneurship: Many universities offer these subjects. Why should students specifically choose to study them in Aachen?
   Of course you can study these subjects at other universities. However, RWTH Aachen University is one of Europe’s leading universities of technology. It’s a place where new technologies are continuously being invented. Naturally, this specific environment has a strong impact on us.

3. Can you elucidate on that a bit? How does this environment affect our teaching?
   Well, our work here is “the real thing”, so to speak. For instance, my colleague Malte Brettel is the director of the Entrepreneurship Center at RWTH Aachen University. The Center provides help with regard to any questions about entrepreneurship or helps students to implement their own start-up ideas. At the same time, there is a flow of concrete ideas into our teaching and learning activities – for instance, when students develop a financing concept for a start-up.
Potential career openings...

... in marketing:
Diverse career openings in marketing are available to students of the Specialization “Innovation, Marketing and Entrepreneurship”. Popular career choices are in product management for consumer goods firms, business-to-business firms, and service providers. In their daily work, product managers deal with market analysis and competitive analysis, campaign planning, price policy, and the strategic orientation of product and service portfolios. In the courses of our Specialization, students learn how to design consumer-oriented products and services and what successful product management entails. As graduates, they are thus excellently equipped to rise to the challenges of this professional field.

... in innovation management:
Yesterday, you were still a student, yet today you are developing products for tomorrow! Graduates of this Specialization are well equipped to take up a career as innovation manager with, for instance, an automobile manufacturer. Innovation managers are responsible for further developing existing product ranges as well as for generating new ideas for new products. As an innovation manager, you will be working in close proximity to consumers, discovering new trends and translating these into the relevant products and services. The courses in this specific part of the Specialization thoroughly prepare students to successfully navigate this professional field.

... as an entrepreneur:
Many students dream of starting up their own business—a dream that the IEM Specialization can help to make real! In diverse courses of the “Entrepreneurship” part of this Specialization, students gain comprehensive insight into the general starting-up and running of a business as well as the potential hurdles that have to be faced. This is excellent preparation for successfully tackling the challenges that are inherent to start-ups. Students who select the IEM Specialization at RWTH Aachen University are on the best track toward successful entrepreneurship.

... as a researcher:
The Innovation, Entrepreneurship and Marketing Specialization opens up numerous possibilities for students to expand their scientific knowledge and to develop their particular research interests. Many of our modules address current scientific themes from the fields of marketing, innovation management and entrepreneurship, and students acquire the relevant methodological skills. Excellent graduates have the opportunity to become a research assistant at one of the chairs of the TIME Research Area. With regard to both methodology and content, the courses offered in the IEM Specialization are ideal preparation for embarking on a doctoral degree.

4. What role does research play here?
A very big one! For instance, marketing has changed considerably over the last few years. Because of the internet and social media, companies now have many more opportunities to communicate with their customers. However, companies need to understand the basic requirements of their customers and how these requirements change over time. But, you can only acquire this in-depth knowledge through good research.

5. You talk about changes in marketing. What do companies need to expect generally from the future?
In the future, companies will need to ask themselves whether their particular business model actually has a future. Take a look at Nokia: until a few years ago, it was one of the most valuable companies around. And yet, since then, it has sold its mobile devices business to Microsoft. Companies must ask themselves repeatedly in what ways they need to change if they want to remain successful in the long term. We also want to familiarize our students with this mode of thinking.

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Members of the TIME Research Area

The TIME Research Area pursues an ambitious research and teaching program with a clear focus on conception, development, and commercialization of technological innovation. Positioned at the center of the vision of an integrated university of technology, it offers an extensive amount of opportunities for interdisciplinary collaboration. Examples of collaborative areas of activity are: the effective and efficient management of innovation processes; the customer-centric management of products and services; the development of new forms of business models; entrepreneurship management; customer acceptance of the diffusion of new technologies in the market; or the creating of efficient processes for knowledge transfer out of the university and research institutes and into business and industry. Our goal is to always provide students, scientists, and practitioners with valuable evidence-based findings. These findings relate to questions of conception, development, design, commercialization, and continuous improvement of new products, services, and business models within both established and newly founded organizations. We have created an inspiring working and learning environment, where new answers for the principal disciplines of the Research Area and for society as a whole can be found and communicated. The TIME Research Area maintains close ties to leading research facilities and companies and conducts joint research projects with them. The goal of such projects is to generate new scientific findings and to identify concrete possibilities for improvement in different companies.

Prof. Dr. Malte Brettel  
Chair of Business Administration for Engineers and Natural Scientists

apl. Prof. Dr. David Antons  
Chair for Technology and Innovation Management

Prof. Dr. Stefanie Paluch  
Chair of Service and Technology Marketing

Prof. Dr. Frank Piller  
Chair for Technology and Innovation Management

Prof. Dr. Oliver Salge  
Chair of Innovation, Strategy and Organisation

Prof. Dr. Daniel Wentzel  
Chair of Marketing
Services Offered by RWTH Aachen University

Exchange Office
The School of Business and Economics promotes the internationalization of its students by offering a very attractive portfolio of universities outside Germany for them to study with. The mobility rate of the School's students is increasing every year. The School's Exchange Office maintains over 35 exchange cooperations with European and non-European universities and provides support and help to students to ensure that their period of study abroad is a well-organized and successful one.

Britta Schneiders (Dipl.-Kff.), +49 (0)241 80-93351, britta.schneiders@wiwi.rwth-aachen.de

Academic Advising
If students or prospective students have any questions relating to the M.Sc. in Management, Business and Economics program of study, including examination management, they should get in touch with the School’s Service Center. Staff members will not only provide information about the School’s range of courses; students can also learn about the School’s interesting mentoring program or get information about important certification documents and documents of academic recognition. Our friendly and competent staff are also pleased to help students to organize their own specific study plan.

Janny Franken-Vogts (Dipl.-Kff.), +49 (0)241 80-96211, wiwi-pa@wiwi.rwth-aachen.de

Registrar’s Office
The Registrar’s Office at RWTH Aachen University ensures that organizational matters run as smoothly as possible for all students. Whether students have questions about enrolling, about University admission requirements, or about paying their social contributions, they can get competent advice here.

+49 (0)241 80-92380, StudSek@zhv.rwth-aachen.de

Career Center
We strive to help our students on their journey towards a successful career start not only by providing them with the necessary subject knowledge but also equipping them with soft skills. The RWTH Career Center plays a large role in imparting these skills by offering a broad range of courses and seminars on interview techniques, assessment centers, career training, and many other topics. The Career Center can be seen as a kind of intermediary between the University’s students and potential employers. Even after students have graduated, the Career Center continues to support them in the search for the optimal employer by providing them with interesting and relevant job vacancies.

Anja Robert (M.A.), +49 (0)241 80-99122, anja.robert@zhv.rwth-aachen.de

Aachen: A Student City
A special place to live, work, and study in

The most westerly city in Germany, Aachen is a place where different cultures and ways of life converge and blend. Its proximity to the rugged but inviting Eifel and Ardennes hills, to Maastricht in the Netherlands, and to Brussels in Belgium, and the resulting neighborly convivence between the different countries, cultures, and landscapes all give this city its unique joie de vivre. This special way of life is reflected in the fun-loving, outgoing, and down-to-earth attitude of its approximately 250,000 citizens. 60,000 of these are students—who make their mark on the university city both visibly and intellectually. In Aachen, students are not background characters on the periphery—they are center-stage protagonists. In this city, where Emperor Charlemagne once chose to live, there is a vibrant theater and music scene, numerous cafes and restaurants, leafy green squares, and several large parks. This quality of vitality is not limited to Aachen’s many students—it extends into the dialog between the university and the city and into the mindsets of everyone who chooses to live here.

Other highlights that Aachen offers are its delicious traditional Printen (a sort of ginger-bread), its relaxing hot springs, and one of the largest international equestrian events – the CHIO. How popular Aachen actually is as a place to come and study is evidenced by the continuously growing number of student enrollments. Obviously, this means that an increasing number of students are searching for reasonably priced accommodation. To ensure that all prospective students can find somewhere to live, the Studierenwerk department offers rooms or apartments in 22 halls of residence. RWTH Aachen University, in dialog with the City of Aachen Administration, always strives to encourage private investors to renovate or convert existing buildings in order to provide student accommodation. Nevertheless, we strongly recommend that students take steps to find accommodation at least 3 months prior to the date when they intend to move in.
Admission Requirements
Master’s Degree Program in Management, Business and Economics

Requirements

1. An accredited first degree in engineering, the natural sciences, mathematics or computer science (e.g. an accredited Bachelor’s degree)

2. A qualifying degree: As only 70 places are available for new students, in the case of more than 70 applicants, those applicants who fulfill the academic entrance requirements will be subject to a selection procedure based on the Bachelor grade: 51%, and the results of the TM-BASE test: 49%. Students are, therefore, strongly advised to take the TM-BASE test. Failure to do so will result in zero points being awarded. Please note that only a limited number of dates are available on which this test can be taken. Please ensure in good time that you know the dates and venues of the test by visiting www.tm-wiso.de.

a) Evidence of your having gained the following ECTS credit points:
At least 15 ECTS credit points from the fields of higher mathematics and statistics (this achievement must not necessarily have been gained within the framework of the first-degree program; it may have been acquired, for instance, in parallel to the degree program in the form of a supplementary course.

b) Evidence of your language proficiency
If neither your first degree nor your university entrance qualification was gained from a German-speaking institution, you must provide evidence of your proficiency in the German language. We accept the following qualifications: DSH/TestDaF/KMK/ ZOP/Großes Deutsches Sprachdiplom/Deutsch Sprachprüfung II des Sprachen- und Dolmetscher-Institutes München.

If neither your first degree nor your university entrance qualification was part of an English-speaking academic program, you must provide evidence of your proficiency in the English language. The following qualifications are accepted: TOEFL/IELTS or equivalent certification.

The above information reflects the status of June 2021. Please additionally read the current information on admission requirements at: www.rwth-aachen.de
## Summing Up

A brief overview

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<th>Master of Science (M.Sc.), accredited by AACSB</th>
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<td><strong>Target group</strong></td>
<td>Students with a Bachelor's degree in engineering, the natural sciences, mathematics, or computer science and who are interested in business and economic issues.</td>
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<td><strong>Specializations</strong></td>
<td>Corporate Development and Strategy, Sustainability and Corporations, Operations Research and Management, Innovation, Entrepreneurship and Marketing, General Management</td>
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<tr>
<td><strong>Scope</strong></td>
<td>120 ECTS credit points</td>
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<td>4 semesters</td>
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*Do you have any questions? Please feel free to contact the School of Business and Economics.*

**Academic Advising**
School of Business and Economics  
[www.wiwi.rwth-aachen.de](http://www.wiwi.rwth-aachen.de)

**Contact**
Ms. Janny Franken-Vogts  
Diplom-Kauffrau  
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wii-pa@wiwi.rwth-aachen.de

Consultation hours of our team:  
Please see the School’s website.