



Frankfurt School
of Finance &
Management

**YEARBOOK
2025 / 2026**

2025

A WORLD OF POSSIBILITIES

TIMELINE



Frankfurt School of Finance & Management appoints Stephan Leithner, CEO of Deutsche Börse Group, and Stefan Wintels, CEO of KfW, to the Board of Trustees

Professor Frank Ecker appointed new Vice President Research at Frankfurt School of Finance & Management



Master in Real Estate and Executive Diploma in Real Estate Economics receive RICS accreditation

Souâd Benkredda, member of the Management Board of DZ BANK AG speaks at Frankfurt School

Frankfurt School Verlag becomes Frankfurt School Forum

Boost for the start-up scene in the Rhine-Main Region: four universities and Futury launch the Future Factory

First German long-term study on basic income: Frankfurt School Professor Frederik Schwerter is one of the project's researchers

Back to School – Alumni Homecoming 2025



Financial Times Ranking: Frankfurt School's Master of Finance ranks second in Germany

JANUARY

FEBRUARY

MARCH

APRIL

MAY

JUNE

Guest lecture by Pablo Hernández de Cos, General Manager of the Bank for International Settlements

New Year's reception at Frankfurt School of Finance & Management



Financial Times Global MBA Ranking 2025: Frankfurt School of Finance & Management among the global top 100



Guest lecture by Stefan Wintels, CEO of KfW

Süddeutsche Zeitung ranking: Frankfurt School's continuing education programmes awarded top marks



Frankfurt School of Finance & Management and WM Gruppe launch Philipp Sandner Memorial Award in Digital Finance Research

Frankfurt School of Finance & Management appoints Michael Ehrmann as 'Banque centrale du Luxembourg Professor of Central Banking'

Frankfurt School of Finance & Management expands Advisory Board – twelve new members


President's Reception and presentation of the FS Spirit Award


Frankfurt School of Finance & Management Graduation Ceremonies: 433 graduates celebrate at the Alte Oper





Frankfurt School of Finance & Management collaborates with OpenAI

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Professor Nils Stieglitz
President and CEO,
Frankfurt School
of Finance & Management

DEAR READERS,

Artificial Intelligence is one of the most defining developments of our time, shaping how we work, learn and lead. It therefore cannot be omitted from this foreword. Frankfurt School of Finance & Management actively integrates and addresses AI across research, teaching and administration. Since June 2025, we have been **cooperating with OpenAI**, enabling us to use this technology securely while equipping our students with the skills required to harness its potential responsibly.

This direction is strongly supported by our **Board of Trustees**. In 2025, **Dr Stephan Leithner**, CEO of Deutsche Börse, and **Stefan B. Wintels**, CEO of KfW Bankengruppe, joined the board. The Board of Trustees has also elected **twelve additional members** with international experience to our **Advisory Board**. With their expertise and perspective, the members of the two Boards make an invaluable contribution to the strategic development of Frankfurt School.

A key focus of our continued development lies in our academic programmes. The **Master in Real Estate** and the **Master in Financial Technology** both got off to a successful start, as did the new concentration in **Central Banking and Financial Regulation** within the Master of Finance. In addition, we fundamentally redesigned the former Master in Applied Data Science, placing a strong emphasis on Artificial Intelligence. The programme is now offered as the **Master in Artificial Intelligence & Data Science**. These developments are already paying off, as reflected in another slight increase in first-year enrolments

across our degree programmes compared to previous years – a clear signal of the attractiveness and relevance of our range of programmes.

The growing student body is mirrored by the continued expansion of our **faculty**, which has grown to **94 members**. Further growth potential is created by the opening of our **Executive Education Centre in Dubai in October 2025**. This new location strengthens our global presence and serves as a regional hub in one of the world's most dynamic economic centres.

Our activities in the field of **entrepreneurship** are likewise characterised by strong momentum. In 2025, we achieved two major milestones: We have gained the Rhine-Main Universities as partners for our startup ecosystem **Futury**, and thanks to this strong alliance, Futury has emerged as a winner of the German government's **exist Startup Factories lighthouse competition**. Futury thus has excellent prospects of making a lasting mark on the German startup landscape.

The continued development of Frankfurt School is also reflected in our **refreshed brand identity**. As part of this update, we refined our design and messaging while remaining true to our core identity. Our new claim **A World of Possibilities** expresses our commitment to empowering people and organisations to rethink what is possible – and to turn possibility into reality.

With best regards,

Professor Nils Stieglitz

2025 IN FACTS AND FIGURES*

STAFF

616

Full Time Equivalent (FTE)

FACULTY & RESEARCH

94 Faculty members

13 Research Centres

37 Doctoral students



31%

Share of international faculty members

DEGREE PROGRAMMES

20

Programmes overall

4

Bachelor programmes

10

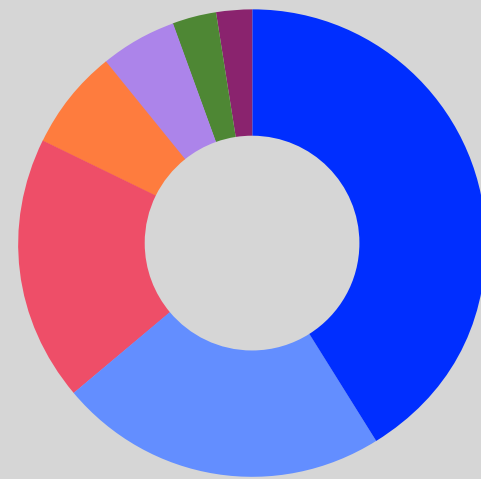
Master programmes

5

MBA programmes

1

Doctoral programme



51.9m € Degree Programmes	28.5m € International Advisory Services	23.0m € Executive & Professional Education	8.6m € Non-academic Degree Programmes
4.0m € Faculty	2.8m € Other	6.6m € Ausbildungsakademie (Vocational Training Academy)	

125.5m €**

TOTAL REVENUES

NEW STUDENTS & GRADUATES

OVERALL

1,617 / 1,115

BACHELOR OF SCIENCE 607 / 284

BACHELOR OF ARTS 154 / 118

PRE-EXPERIENCE MASTER 483 / 298

EXECUTIVE MASTER 141 / 219

MBA 225 / 194

DOCTORAL PROGRAMME 7 / 2

NON-ACADEMIC DEGREE PROGRAMMES

3,475 participants

418 lecturers

121 online courses

49 classroom courses

EXECUTIVE & PROFESSIONAL EDUCATION

Events overall: 1,738

Open events: 850

Custom-made events: 888

Participants Overall: 9,338

In open events: 5,306

In custom-made events: 4,032

Participants per topic:

Asset Management: 2,183

Risk & Compliance: 2,134

Credit Finance & Real Estate: 1,731

Accounting, Controlling, Treasury: 1,375

Leadership, Strategy & Innovation: 1,272

Corporate Governance & Board Services: 506

4,000 Participants Sustainable World Academy

AUSBILDUNGS-AKADEMIE / VOCATIONAL TRAINING ACADEMY

1,450

events

2,300

training days

2,850

participants

INTERNATIONAL ADVISORY SERVICES

162

projects

75

countries

5

continents

(*as at 31 December 2025 / **preliminary figures as at February 2026)



Stefan B. Wintels is Chief Executive Officer of KfW Bankengruppe and a member of the Board of Trustees of the Frankfurt School of Finance & Management Foundation.

STEFAN B. WINTELS

“Germany stands at a turning point. Investments in energy and infrastructure, industry and SMEs, as well as start-ups and scale-ups, are crucial for competitiveness. At the same time, strengthening the resilience of Germany and Europe is more important than ever due to geopolitical changes. In these complex times, we need bright minds who shape change, identify potential, and have the courage to decisively take new paths.

Frankfurt School is one of the most renowned European business universities. Whether in teaching, research, international consulting projects, conferences, or workshops: Frankfurt School’s focus is always on developing the best solutions for decision-makers in business, politics, and society around the world.

With consulting and educational projects, including those in developing and emerging countries, Frankfurt School sustainably sets the course for a reliable path into the future – a guiding principle that KfW has consistently pursued since 1948.”

STRATEGY AND GOVERNANCE

As a business school, entrepreneurship is a topic close to our hearts. In 2025, we achieved three major milestones in this area: the launch of the Future Factory, the success in the German government's exist lighthouse competition, and the opening of the Startup Space at our Bertramshof Campus.

 **FIND OUT MORE:**
BOOST FOR THE STARTUP SCENE

BOOST FOR THE STARTUP SCENE IN THE RHINE-MAIN REGION – FOUR UNIVERSITIES AND FUTURY COOPERATE

In March 2025, Frankfurt School of Finance & Management, Goethe University Frankfurt, Johannes Gutenberg University Mainz, and the Technical University of Darmstadt joined forces with Futury, Frankfurt School's startup ecosystem, to launch the Future Factory. This groundbreaking initiative aims to foster academic entrepreneurship in the region by strengthening the link between academic research, education and entrepreneurial practice. The Future Factory is based at Frankfurt School's Bertramshof campus.

EXIST LIGHTHOUSE COMPETITION STARTUP FACTORIES OF THE GERMAN GOVERNMENT

In July, Futury won the exist Lighthouse Competition Startup Factories of the Federal Ministry for Economic Affairs and Energy. This makes Futury one of the central startup factories that will transform the startup landscape in Germany over the next five years with the support of the federal government. The exist competition aims to take the German startup ecosystem to a new level and significantly increase the number and quality of knowledge-based spin-offs.

STARTUP SPACE AT FRANKFURT SCHOOL'S BERTRAMSHOF CAMPUS

At a summer party, Futury and the House of Digital Transformation (HoDT) presented two pioneering initiatives: the opening of the new Futury Startup Space and the launch of an application centre for AI and quantum computing, a project led by the HoDT and funded by the Hessian Ministry for Digitalisation and Innovation. By the end of 2025, 49 startups ranging from the pre-founding phase to scale-ups already settled at Bertramshof.

Brand Refresh – A World of Possibilities

Frankfurt School of Finance & Management has refreshed its brand identity. As part of the refresh, the design, messaging, and logo have been refined to sharpen the business school's profile while remaining true to its fundamental strategy and identity. With this step, Frankfurt School presents itself in a more contemporary way while simultaneously underlining its self-image as a transformative force in a changing world. The new claim *A World of Possibilities* captures the ambition to combine academic excellence with practical relevance in a way that creates new perspectives and opportunities. Frankfurt School wants to empower people and organisations to rethink what is possible, and to turn possibility into reality.



AI@FS: Frankfurt School cooperates with OpenAI

Artificial intelligence (AI) has rapidly developed into a key technology that is finding its way into virtually all industries and shaping society as a whole. Frankfurt School of Finance & Management addresses and strategically utilises AI in research, teaching and at the corporate level.

We collaborate with OpenAI and offer all employees and students in our academic programmes secure access to ChatGPT. By using AI, Frankfurt School aims to increase efficiency, further develop teaching, promote innovative approaches and provide students with the knowledge they need to use this technology responsibly.

 **FIND OUT MORE:**
COOPERATION WITH OPENAI

BOARD OF TRUSTEES AND ADVISORY BOARD

Stephan Leithner and Stefan Wintels appointed to Frankfurt School's Board of Trustees

With Dr Stephan Leithner, CEO of Deutsche Börse, and Stefan B. Wintels, CEO of KfW Bankengruppe, two top managers from the financial industry joined the Board of Trustees of Frankfurt School of Finance & Management. Stephan Leithner is a member of the Board of Trustees since January 2025, Stefan Wintels since May 2025. The eleven members of the Board of Trustees advise and supervise the management of Frankfurt School of Finance & Management.

 **FIND OUT MORE:** BOARD OF TRUSTEES

Advisory Board expanded: twelve new members

The Board of Trustees of Frankfurt School of Finance & Management has elected twelve additional members to the Advisory Board of the business school. The new members have a long track record in top management positions of internationally operating companies from a broad range of industries. With their commitment, the Advisory Board members play a key role in the development of Frankfurt School and contribute significantly to its success. In addition to their consulting role for the Management Board of Frankfurt School, many Advisory Board members are actively involved in supporting students and alumni.

 **FIND OUT MORE:** ADVISORY BOARD

TOP IN RANKINGS

UTD TOP 100 BUSINESS SCHOOL RESEARCH RANKINGS 2025

**#1 IN GERMANY
#91 WORLDWIDE**

FT MASTERS IN FINANCE 2025 RANKING

**#2 IN GERMANY
#32 WORLDWIDE**

FT EXECUTIVE EDUCATION 2025 RANKING

**CUSTOM PROGRAMMES:
#4 IN GERMANY; #70 WORLDWIDE
OPEN PROGRAMMES:
#5 IN GERMANY; #61 WORLDWIDE**

FT GLOBAL MBA 2026 RANKING

**#4 IN GERMANY
#92 WORLDWIDE**

FT EUROPEAN BUSINESS SCHOOLS 2025 RANKING

**#4 IN GERMANY
#31 IN EUROPE**

FT MASTERS IN MANAGEMENT 2025 RANKING

**#7 IN GERMANY
#62 WORLDWIDE**

FT EMBA 2025 RANKING

**#3 IN GERMANY
#54 WORLDWIDE**

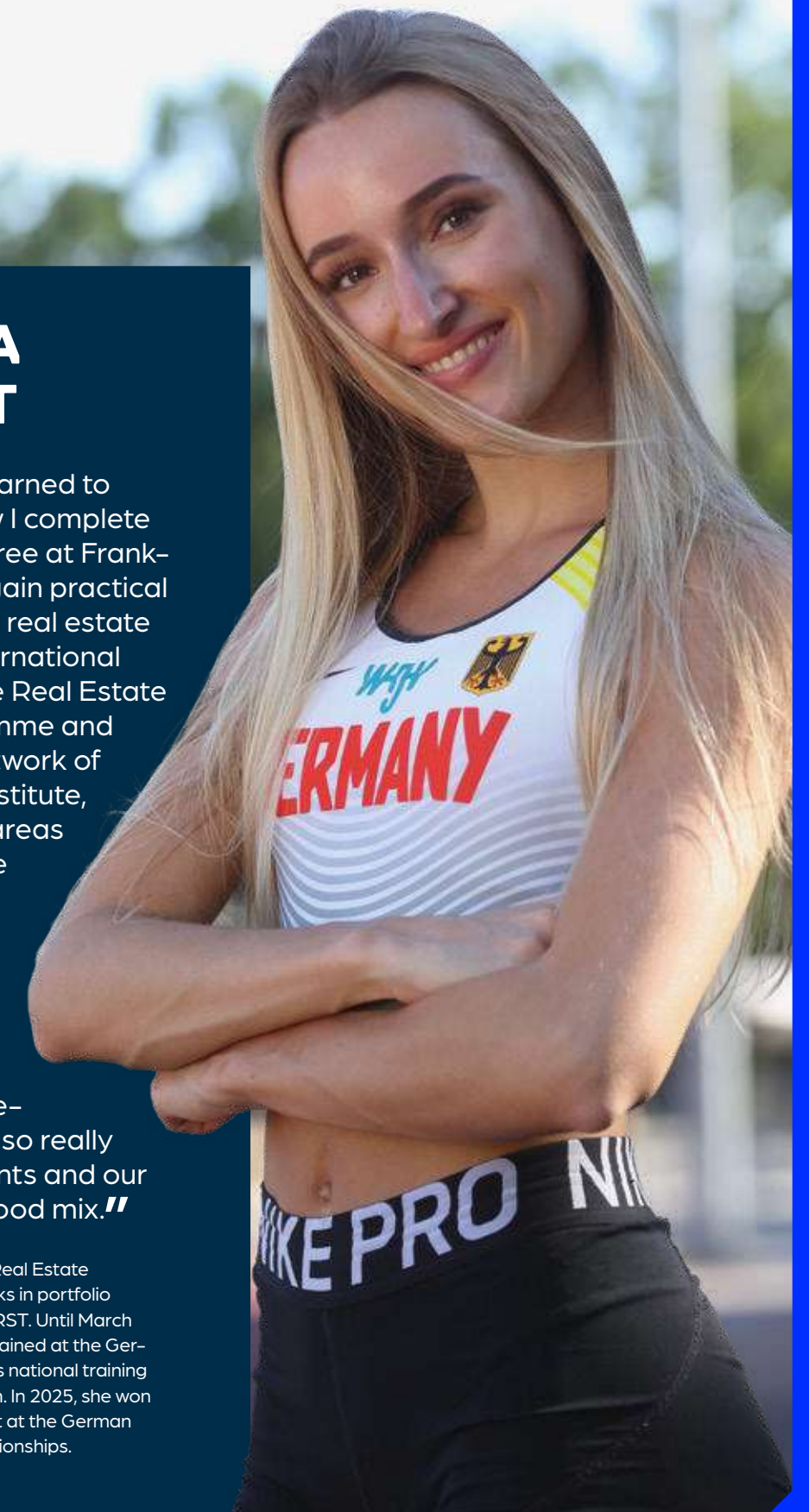


**#7 IN GERMANY
(BEST BUSINESS SCHOOL)
#73 WORLDWIDE**

ANTONIA DELLERT

"As an athlete, I learned to focus. That's how I complete my master's degree at Frankfurt School and gain practical experience in the real estate industry. The international orientation of the Real Estate Master's programme and the extensive network of its Real Estate Institute, which covers all areas of real estate, are important to me. Already in my first semester, I made many new and valuable contacts. Our professors are demanding. They also really care for us students and our progress. It's a good mix."

Antonia Dellert, Master in Real Estate student, Class of 2027, works in portfolio management at OFFICEFIRST. Until March 2025, the former sprinter trained at the German Athletics Association's national training centre in Frankfurt am Main. In 2025, she won silver in the 60-metre sprint at the German University Athletics Championships.



DEGREE PROGRAMMES

In 2025, Frankfurt School of Finance & Management has further developed its academic portfolio, providing important impetus for the education of tomorrow's specialists and leaders. The continued high level of interest is reflected in the rising student numbers.



Professor Christian Landau

Vice President
Degree Programmes

"The profound transformations across almost all industries and sectors are creating new demands for management and finance education. Our ambition is to ensure that our academic programmes consistently remain at the forefront of current developments and systematically integrate future-oriented topics. In doing so, we not only prepare our students for tomorrow's world of work, but also enable them to actively shape change and position themselves internationally as sought-after talents."

TWO NEW MASTER'S PROGRAMMES STARTING IN 2025: MASTER IN REAL ESTATE AND MASTER IN FINANCIAL TECHNOLOGY

The internationally oriented Master in Real Estate provides in-depth knowledge across the entire value chain of the real estate industry. The curriculum ranges from financing and investment to project development and real estate banking, and is complemented by future-oriented topics such as sustainability, digitalisation and artificial intelligence. Over the past two years, the Frankfurt School Real Estate Institute has established itself as a central platform for leading companies in the real estate and financial industries, offering students access to a strong industry network and diverse career prospects.

Digitalisation, machine learning and data-driven innovations are transforming the global financial services industry and offering enormous potential for new business models, products and services. The new Master in Financial

Technology equips students with precisely the skills required to seize emerging opportunities in banking and finance.

In order to give even greater emphasis to the key topic of artificial intelligence, Frankfurt School has also fundamentally revised its existing Master in Applied Data Science. From August 2026, the programme will be offered as Master in Artificial Intelligence & Data Science and is aimed at students seeking careers in applied AI and data science.

Frankfurt School of Finance & Management is located in the only city in the world where two central banks are based. Master of Finance students with career ambitions at central banks, supervisory or regulatory authorities can now opt for the new concentration in Central Banking and Financial Regulation. The lecturers are former central bankers from the Deutsche Bundesbank and the European Central Bank with strong research backgrounds.

PROFESSOR MICHAEL EHRMANN

"Frankfurt School's Centre for Central Banking has already positioned itself as a leading European think tank in the field of central banking. I look forward to being part of its further development. After having worked for many years in various functions in different central banks, I would also like to bring some of this experience to my lectures, where I look forward to engaging with Frankfurt School's students."

Michael Ehrmann is an internationally recognised expert in monetary policy transmission. With his extensive experience in central banks on both sides of the Atlantic, he will actively contribute to the further development of Frankfurt School's Centre for Central Banking. Before being appointed Banque centrale du Luxembourg Professor of

Central Banking in April 2025, he was Head of Monetary Policy Research at the European Central Bank and Managing Director of Economic and Financial Research at the Bank of Canada. He is also a Research Fellow at the Centre for Economic Policy Research in London and Vice President of the Central Bank Research Association in Basel.

FACULTY AND RESEARCH

Excellent research, international visibility, broad impact: In 2025, outstanding academics from around the world joined Frankfurt School's faculty and strengthened its position as one of Europe's leading research-intensive business schools.

RELEVANCE FOR ECONOMY AND SOCIETY – TWO RESEARCH EXAMPLES

Frederik Schwerter, Associate Professor of Microeconomics, participated in the first German long-term study on the 'unconditional basic income'. The large-scale field experiment with almost 1,700 participants provided empirically reliable results on a topic that is widely discussed in society. The study shows that an unconditional basic income does not lead to people withdrawing from the labour market, but has a significant positive effect on their mental health, life satisfaction, and job satisfaction. The findings thus contribute to an evidence-based, more objective public discourse.

Another example is a recent study by Christian Schulze, Associate Professor of

Marketing, on the influence of ChatGPT on online retail. Based on data from 973 e-commerce websites with a total turnover of around 20 billion US dollars, the study analyses for the first time the effects of ChatGPT product recommendations in direct comparison to established digital marketing channels. The results show that ChatGPT-induced commerce currently lags significantly behind traditional channels such as search engines, email and affiliate marketing – but at the same time shows potential for development. The study thus realistically assesses the role of generative AI in e-commerce and provides valuable insights for companies and platforms.

approach that opens up excellent career prospects for Frankfurt School graduates. Appointments of graduates from our doctoral programme to renowned universities worldwide underline our reputation as a top address for young academics."



Professor Frank Ecker
Vice President Research since 1 January 2025

"Research at Frankfurt School of Finance & Management sets benchmarks and makes significant contributions to international academic discourse. At the same time, it has a tangible impact on business, politics, and society. Working in collaboration with companies and public institutions, our professors develop evidence-based solutions to current challenges. Research excellence and practical orientation flow directly into our teaching, equipping students to address complex issues with strong analytical rigour – an

THE FACULTY CONTINUES TO GROW

The faculty of Frankfurt School of Finance & Management consists of five departments: Finance, Management, Economics & Law, Accounting, and Computational Science & Philosophy. It comprises 94 faculty members and around 50 postdoctoral researchers and doctoral students.

 **FIND OUT MORE:**
FACULTY
& RESEARCH

THE NEW PROFESSORS

Professor Cristian Badarinza

Associate Professor of Real Estate Finance

Professor Michael Ehrmann

Banque centrale du Luxembourg Professor of Central Banking

Professor Thilo Kind

Assistant Professor of Finance

Professor Sven Klingler

Associate Professor of Finance

Professor Yifei Liao

Assistant Professor of Accounting

Professor Jonathan Marks

Professor of Entrepreneurship (Education)

Professor Paul Rintamäki

Assistant Professor of Finance



Professor Ansgar Richter

Dean of Faculty

"Excellent research thrives on diverse perspectives and international exchange. A central pillar of our strategic orientation is to attract outstanding academics and retain them for the long term. In 2025, Frankfurt School's faculty has continued to grow – not only in size, but above all in its international diversity and academic breadth. By appointing renowned experts in key disciplines, we are systematically strengthening our academic profile."

FIRST PHILIPP SANDNER MEMORIAL AWARD



Economist Dr Maxi Günnewig is the first recipient of the Philipp Sandner Memorial Award in Digital Finance Research. Frankfurt School of Finance & Management and WM Group jointly award this prize annually to young researchers. The prize money of €10,000 is donated by WM Group.

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The prize, first awarded in March 2025, commemorates Professor Philipp Sandner, founder and director of the Frankfurt School Blockchain Center, who passed away suddenly and far too early in January 2024.

Why do customers withdraw their deposits from banks? The lack of an answer to this question repeatedly triggers a domino effect in the financial sector. Most recently in spring 2023, when the massive outflow of customer funds from Silicon Valley Bank placed regional banks in the US under general suspicion. The ensuing bank run caused a wave of bankruptcies and led Maxi Günnewig from the University of Bonn to define his topic: What if crypto technology were used to stop this phenomenon, which has been feared since the 1920s?

His paper, "Smart Banks," prevailed over 28 papers by

academics from 13 countries. Maxi Günnewig and his co-authors Alkis Georgiadis-Harris and Yuliyen Mitkov deal with so-called smart contracts. These are digital contracts that are documented in an unalterable form when transactions are processed on the blockchain. By querying motives and documenting them via smart contracts, banks could ensure transparency. At the very least, this could prevent the irrational component of a bank run.

Maxi Günnewig thanked Frankfurt School of Finance & Management and WM Group for the award and expressed his deep regret that he was unable to meet Philipp Sandner in person. He stressed that the Frankfurt School Blockchain Center, founded by Philipp Sandner, earned widespread international recognition.



IN DIALOGUE

Research findings and their implications for business and society, challenges arising from corporate practice, and career development questions – these topics are continuously discussed at Frankfurt School of Finance & Management. New perspectives, questions, and insights emerge for faculty, students, corporate contacts and alumni: they enrich all those involved.

The events with Veronika Bienert, member of the Managing Board of Siemens AG, and Douglas CEO Sander van der Laan exemplify how lively and colourful the dialogue at Frankfurt School of Finance & Management is.



In March 2025, Siemens board member **Veronika Bienert** discussed with students how the tech company can remain innovative and spoke very personally about her own career. During her talk with students, she emphasised the importance of mentoring and personal ownership. Whenever she felt she had learned and achieved every-

thing she could at a particular stage in her career, she left her comfort zone, sought out a new challenge, took it on, and grew as a result. She said that partners who are on equal footing in her private and professional life are important sparring partners and enable authentic interaction. Veronika Bienert emphasised how crucial corporate culture is for success: when the culture in a company is right, cooperation with customers is good and long-term employee loyalty is achieved.

In September 2025, **Sander van der Laan** presented Douglas' positioning and challenges. Douglas is clearly a premium provider that offers customers a holistic shopping experience both online and offline. In the stores, the focus is on personal, authentic advice. The fact that this pays off for Douglas can be seen, among other things, in the low return rates in online retail. Customers no longer have to go to the store for the products they know and value. Ordering online is convenient for this.

Sander van der Laan gave a detailed account of his personal life.

He reported that the universities he would have liked to attend had rejected him and encouraged the students to stick to their goals even in the face of setbacks. He also emphasised the role of a stable private environment. His family is very



important to him, he said, and is an irreplaceable source of support, especially in difficult times.

 **FIND OUT MORE: IN DIALOGUE**

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A WORLD OF POSSIBILITIES

NON-ACADEMIC DEGREE PROGRAMMES

Professional Development at the Intersection of Practice, Digitalisation and Future Skills. Frankfurt School's Non-Academic Degree Programmes continue to reliably support specialists and managers in their professional development. Thanks to targeted programme updates and clear market orientation, they combine academic standards with practical added value.



Matthias Memmel
Director Non-Academic Degree Programmes

"Our Non-Academic Degree Programmes deliver attractive, practice-oriented professional development with relevant, up-to-date content, strengthening expertise and problem-solving skills across organisations."

BANKING SPECIALIST

The Banking Specialist is an established and recognised degree in the financial sector. In 2025, the programme has been refined to make part-time learning even more tailored to the needs of professionals. Extended specialisations link theory and practice even more closely and ensure sustainable learning success. Increased expert support in the Human Resources and Communication module and future-oriented additional formats address current challenges. A special highlight: an event to raise awareness of cybercrime among bank employees, strengthening confidence in their daily advisory work.

DIGITALISATION SPECIALIST

The Digitalisation Specialist is geared towards the demands of digital transformation. With the newly introduced module Fundamentals of Digital Technologies, a central focus was set in 2025 to provide a sound understanding of digital technologies and artificial intelligence. This basic understand-

ing of technology enables participants to systematically classify digital developments, recognise potential, and develop ideas for the further development of business models and processes. In addition, the programme combines business management skills with practical digital modules and qualifies participants to provide expert support for digitalisation projects.

BUSINESS SPECIALIST AND MANAGEMENT SPECIALIST

The continuing high level of interest in the Business Specialist and Management Specialist underscores the attractiveness of the programmes. Qualified career changers benefit from the recognition of their prior knowledge and direct entry. In 2025, the specialisation in Sustainability & ESG has been successfully introduced in the Business Specialist programme. The Management Specialist has been supplemented by the HR Management module and will offer another forward-looking specialisation in AI Management in spring 2026.



HAMID ALUKO

"Attending the Non-Academic Degree Programmes at Frankfurt School showed me how theory and practice are ideally intertwined. The dynamic, interactive teaching with a strong practical focus and the distinct sense of community on campus had a lasting impact on me and continues to influence me long after my studies. These experiences inspired me to take on responsibility myself and support students on their journey. As a lecturer, I contribute my professional and practical experience and support them in their careers and personal development."

From 2017 to 2022, Hamid Aluko completed the Non-Academic Degree Programmes Banking Specialist, Business Specialist, and Management Specialist at Frankfurt School of Finance & Management. He is a lecturer since 2023. Hamid Aluko currently works as a corporate client advisor in Commerzbank's corporate banking division.

CAREER SERVICES



The job market is constantly changing – shaped by digitalisation, internationalisation and new competency requirements. Frankfurt School's Career Services actively addressed these developments in 2025 and consistently refined its offerings: moving away from standardised career paths towards individual, future-oriented career guidance.

At the core was the targeted enhancement of students' employability throughout all phases of their studies. Personal career counselling, strategic career formats and tailor-made advisory services helped students sharpen their individual strengths and make well-informed career decisions. Innovative workshops on topics such as AI in the application process, future skills, leadership mindset and career paths in international and hybrid working environments complemented the range of services offered by Career Services.

Another focus was on expanding global perspectives: virtual employer sessions and

close cooperation with international companies opened up new access to global career opportunities for students. The large alumni network serves as a valuable bridge between studies and career – as a source of inspiration, sparring partner and door opener in a wide range of industries.

The Frankfurt School Career Days reaffirmed their role as the most important career fair in the Rhine-Main region in 2025. With a strong on-campus presence of students and companies and new formats, they provided space for personal exchange, networking and concrete job opportunities. The close and trusting cooperation with numerous national and international corporate partners once again underlined the high practical relevance of Frankfurt School Career Services.



Maren Kaus
Director of Career Services

"Careers today are not linear – they are dynamic, international and increasingly individual. Our aim is to empower students at an early stage to navigate this complexity with confidence. With strong corporate partnerships, innovative formats and personal support, we provide guidance and perspectives for sustainable and long-term professional success."



SCHOLARSHIPS

Scholarships contribute to diversity on campus. Friends of Frankfurt School of Finance & Management donate for 110 scholarships – 32 more than in the previous year.

Scholarships enable young talents to study at Frankfurt School of Finance & Management regardless of their financial situation. Alumni, companions and friends from business and society, companies, foundations and associations donate to scholarships at Frankfurt School – in total, they provided funds for 110 scholarships, compared to 78 in the previous year.

In addition to long-standing donors of the Diversity Scholarship, CHOM Capital GmbH and Frankfurt School Alumni e.V., we welcome capiton AG, Deutsche Anlagen-Leasing GmbH, the WM Group, Helaba and our alumnus Dennis Mahoutchian as new donors.

Other new donors include our alumni Christoph D. Kauter

(Beyond Capital Partners) and Sascha Klaus (LBBW), the MOMENI Group Foundation and the partners of the Frankfurt School Real Estate Institute.

Scholarships that have been awarded for many years include the ARDIAN Foundation Scholarship, the FIRM Risk Management Scholarship and the Klaus-Peter Müller Scholarship. In addition, there were 66 Deutschlandstipendien.

In total, Frankfurt School awarded 329 scholarships at the traditional scholarship ceremony in November. 219 of these were funded from the university's own resources.



Dr Jan Peter Annecke
Global Head
Real Estate Finance,
Helaba

"Helaba supports students who contribute to the further development of the industry with their different perspectives and experiences. Diversity in the lecture hall means diversity in thinking – and forms the basis for a sustainable society."



Dr Martina Momeni
Chairwoman of the Board
of Directors, MOMENI
Group Foundation

"The academic ambitions of outstanding students should not be limited by their financial circumstances."

YUSEF SALIH

“I firmly believe that who you are today does not determine who you can be tomorrow – that intelligence, skills and success are not fixed characteristics, but things that can be built through curiosity, learning and perseverance. I owe this opportunity not only to the fundamental attitude of my parents, who came to Germany from Sudan 30 years ago, but also to Frankfurt School and my sponsors, to whom I am deeply grateful.”

Yousef Salih is a Master of Finance student and gave the student speech at the scholarship ceremony in November 2025. He is a scholarship holder of the Klaus Peter Müller Scholarship Fund and also receives the Deutschlandstipendium for his outstanding achievements. He is also involved with the Frankfurt School outside the lecture hall: as a student ambassador, he offered campus tours on Master's Open Day and advised prospective students on the Master's programme. In addition, Yousef is involved in the student initiatives FS Entrepreneurship and FS Invest, where he is a member of the M&A team.



BACK TO SCHOOL



Alumni Homecoming 2025

The place to be for Frankfurt School alumni – once again, the annual Homecoming brought together more than 500 Frankfurt School graduates on the Frankfurt campus on 24 May 2025. It was a day full of inspiring encounters, relaxed conversations and exciting ideas.

In his keynote speech, Wolfgang Steubing, Honorary

Chairman of the Supervisory Board of Eintracht Frankfurt Fußball AG, spoke about a topic close to many hearts: the development of Eintracht Frankfurt. Julien Zamberk, Executive Board Member of Eintracht Frankfurt Fußball AG, then explained the business model of a professional football club with new sources of revenue off the pitch.

Another highlight was the launch of Frankie, the AI-based chatbot for the Frankfurt School community, presented by alumna and Frankie founder Ruzica Pekic.



EXECUTIVE & PROFESSIONAL EDUCATION

Executive education has always been a cornerstone of Frankfurt School of Finance & Management. Since January 2025, the department has been renamed Executive & Professional Education. With an additional location, it is expanding internationally and offering new programmes on future-relevant topics.

The new name reflects the broad range on offer: from programmes designed to develop leadership and strategic skills to specialised training courses for specific professional roles and regulatory requirements.

OPENING OF THE EXECUTIVE EDUCATION CENTRE IN DUBAI

A key milestone has been the opening of the Executive Education Training Centre in Dubai Knowledge Park in October 2025. This new location further strength-

ens Frankfurt School's international presence and serves as a regional hub for knowledge exchange, innovation and leadership development in one of the world's most dynamic financial and economic centres. The campus offers a wide variety of continuing education programmes for professionals and executives from the financial and corporate sectors – ranging from banking, sustainable finance and fintech to real estate, investment banking and leadership. One of the first highlights of the new centre was the International Executive Campus

Week in November 2025. Executives from around the globe gathered in Dubai for an intensive week focusing on leadership, finance and strategy.

NEW VENTURE CAPITAL CERTIFICATE COURSES

In 2025, Frankfurt School further expanded its Executive & Professional Education portfolio with the introduction of the Certified Venture Capital Expert and Certified Venture Capital Senior Expert certificate programmes. These two courses qualify specialists and managers for the requirements of venture capital investments and contribute to promoting the start-up ecosystem and innovative capacity in Germany. The programmes have been developed as part of the German government's WIN initiative in collaboration with KfW Capital. The first programme week took place in October 2025, during which participants acquired in-depth knowledge of the structure and functioning of venture capital funds as a financing instrument for startups and high-growth companies.



Evi Zielinski

Senior Director Ausbildung und berufliche Qualifizierung

"We are aware of our responsibility in vocational training. That is why we consistently combine the teaching of AI skills with the development of future skills and human skills – and will continue to shape vocational training in a forward-looking and responsible way in the future."

AUSBILDUNGS- AKADEMIE

Since August 2025, the Ausbildungsakademie (Vocational Training Academy) and the Non-Academic Degree Programmes have been merged into the new Vocational & Professional Qualifications department – to leverage synergies and design consistent educational pathways along complete training curricula.

The Ausbildungsakademie consistently aligns vocational training with future-relevant topics: artificial intelligence and sustainability are not seen as short-term trends, but as part of the responsibility to design vocational training in a forward-looking and effective manner.

AI AND SUSTAINABILITY AS FUTURE SKILLS IN VOCATIONAL TRAINING

One focus of the Ausbildungsakademie is on developing AI skills as a future skill. Practical methods are taught in modular e-learning formats, which are used in learning pathways for trainees and in programmes in the financial sector – in close

cooperation with the Office of Learning Innovation of Frankfurt School of Finance & Management. These include AI fundamentals and generative AI, effective prompting, and the critical evaluation of AI-based results. In addition, modules are being developed that specifically address the challenges of deep fakes, fake news and the requirements of the EU AI Act. AI is also being integrated into learning processes, for example in an AI-supported learning app for trainees in finance. With FRIDA – Frankfurt School Intelligent Document Assistant, an AI-supported, source-accurate knowledge and quality search for internal processes is created.

Sustainability is a central guiding principle of the Ausbildungsakademie's work. In this context, its approach is based on a holistic understanding of ESG. Sustainable learning environments are created where training managers, trainees and trainers are systematically involved. This gives rise to learning architectures such as learning paths and modular blended learning programmes that combine digital and face-to-face learning phases and enable resource-saving learning processes that offer equal opportunities. Regulatory requirements, responsible corporate governance, data protection, and consumer orientation are firmly anchored in the qualification modules.



FIND OUT
MORE:
EXECED

JULIAN URSIC

"A connection that lasts. My professional development is closely linked to Frankfurt School of Finance & Management: the first point of contact was in 2007 with the Banking Specialist programme, followed by the Business Specialist and, most recently, a Certified Compliance Professional qualification. Each stage has sharpened my professional skills and advanced my career in the long term. The programmes deepened my expertise in the prevention of financial crime and enabled me to take important career steps. Frankfurt School stands for academic excellence, relevance and a strong professional network. Today, I am proud and grateful to be part of this community and to pass on my experience as a lecturer and examiner in the Certified Compliance Professional and Certified Fraud Manager certificate programmes."

Julian Ursic is an alumnus of the Non-Academic Degree Programmes Banking Specialist and Business Specialist, as well as the Certified Compliance Professional programme. Today, he works at Deloitte in the field of financial crime prevention and is a lecturer and examiner in Executive & Professional Education at Frankfurt School of Finance & Management.

INTERNATIONAL ALUMNI EVENTS

In recent years, the international alumni network of Frankfurt School of Finance & Management has developed significantly. With local alumni events around the world, we connect alumni and promote exchange between them, our students and our business school. The events often take place at our alumni employers' premises and combine professional networking with current content-related inspiration.

In 2025, Frankfurt School hosted 21 international alumni events in 13 countries – more than ever before.

International alumni work deliberately goes beyond the alumni community. It is closely linked to international study formats and uses study trips, international modules and competitions to connect alumni and student formats.



Lisa Ronneburger

Director Student & Alumni Affairs

"For me, international alumni work means bringing alumni together where they are active. This enables encounters that can lead to a multitude of opportunities for alumni as well as for current students – the next generation of alumni."



INTERNATIONAL ADVISORY SERVICES

2025 saw the geopolitical landscape becoming ever more turbulent and tested, with straining global relationships further increasing pressure on emerging markets. For households, entrepreneurs, and small businesses, these pressures manifested as rising costs, increased vulnerability to climate shocks, and more limited access to finance at the most crucial hour. Operating under such conditions, financial institutions have been forced to address greater challenges not only to remain stable, but to continue serving their communities.

Within this environment, the importance of Frankfurt School's International Advisory Services (IAS) continued to grow, as the need for capacity building and advisory work became ever more pressing. Moving from scale to impact, 2025 saw IAS engage in larger, more

complex initiatives seeking to deliver real, tangible improvement for people and communities on the ground. The emphasis shifted from expanding financial systems to strengthening their ability to respond to real-world and climate risks, in an increasingly anxious global reality.

Involved in where it matters most, IAS worked together with local partners, turning policy frameworks into practical solutions. Through advisory, education, and applied research, financial institutions were supported in developing products to enable greener and more inclusive investment, to protect and improve livelihoods, and to expand access to finance for the most vulnerable.

The year also marked the transition of the Global Shield Secretariat to

Frankfurt School of Finance & Management, further strengthening IAS's role at the intersection of climate risk finance, policy coordination, and implementation. As the central coordination body of the Global Shield against Climate Risks, the Secretariat fosters collaboration among all actors, facilitating knowledge management and tracking progress towards achieving its objectives. Benefitting from Frankfurt School's analytical expertise, global networks and operational experience, it enhances the translation of global commitments into concrete, country-level action.

In a year defined by uncertainty, International Advisory Services remained guided by its clear purpose and priority: to ensure that financial systems work for people, at a time when we need them most.

Green Economy Financing Facility Programme Overview

Frankfurt School of Finance and Management



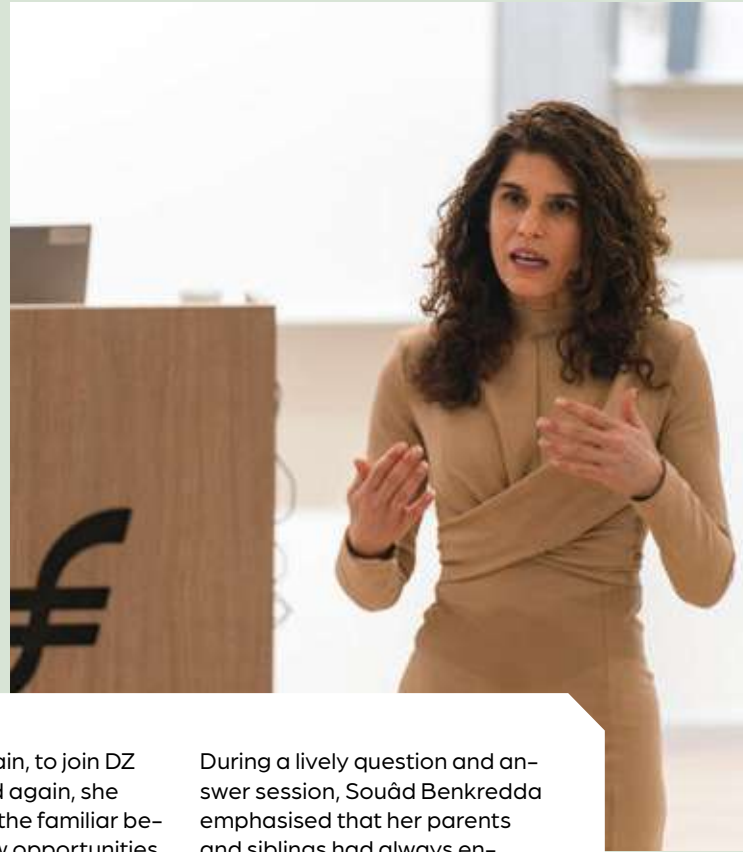
NATALIE DE WIT-SOLOUNOV

“I began the Master of Leadership in Sustainable Finance programme at the same time as taking on my new role as Head of Strategy at the German Investment and Development Finance Corporation (DEG) – and it was the ideal complement to my daily work. The combination of leadership modules, strategy & innovation, climate, ESG and impact financing not only provided me with in-depth specialist knowledge but also strengthened my ability to actively lead and implement change. This enabled me to consistently support and further develop DEG's new impact and climate strategy, including our net-zero commitment. The close exchange with Frankfurt School's faculty and my international fellow students from markets relevant to DEG was a great professional and personal enrichment.”

Natalie de Wit-Solounov, Head of Strategy at the German Investment and Development Finance Corporation (DEG), alumna, Master of Leadership in Sustainable Finance, Class of 2025.

FS WOMEN'S SOCIETY

Challenges as a springboard:
DZ BANK board member
Souâd Benkredda at
Frankfurt School of Finance &
Management



The courage to grow and leave one's comfort zone behind – these principles are the leitmotiv of Souâd Benkredda's career. At a FS Women's Society event on 12 February 2025, she described her career path, starting with her studies in economics, her internship at Société Générale, and her first job at Deutsche Bank, where she worked for almost 16 years before moving to Standard Chartered. Her career took her to London and Dubai before she returned to her hometown,

Frankfurt am Main, to join DZ BANK. Time and again, she consciously left the familiar behind to seize new opportunities. She emphasised that a lot has changed in her nearly 25 years in the financial industry. Digitalisation is playing an increasingly important role in mass business, while consulting and M&A continued to rely on personal conversation. The mix of technological innovation, interpersonal contact, and market dynamics continues to fascinate her to this day.

During a lively question and answer session, Souâd Benkredda emphasised that her parents and siblings had always encouraged her to courageously follow her own path. Her key advice to female students was to remain true to themselves even in the face of resistance, to continuously develop their own skills, and to always enjoy their work.



CHRISTOPH D. KAUTER

“As an entrepreneur, private equity investor, and alumnus of Frankfurt School, it is particularly important to me to embody the Anglo-Saxon principle of ‘giving back’. Building a bridge between capital and education plays a key role in this mission. With our ‘Beyond Capital Partners Scholarship’ for Frankfurt School's ‘Women in M&A’ programme, we enable up to three talented individuals each year to further develop their qualifications and pursue their educational goals.”



Christoph D. Kauter, Managing Partner, Beyond Capital Partners GmbH, alumnus, diploma programme, Class of 2003.

THANK YOU!

Personal commitment and support through donations and sponsorship are a living example of interaction with society and business. Frankfurt School of Finance & Management owes this to its strong network of supporters.

Companies, foundations, private individuals, alumni and friends of our business school are all involved. Many supporters not only provide financial contributions, but also offer non-material support in the form of personal and professional exchange and active networking. We are proud of our community and would like to say THANK YOU for the many years of trustful cooperation.

FRANKFURT SCHOOL FRIENDS ASSOCIATION – COMMITMENT WITH IMPACT

Frankfurt School of Finance & Management is more than just a business school: it is a place where people grow, take on responsibility and shape the future. Frankfurt School Friends Association ("Förderverein der Frankfurt School") supports students who work alongside their studies and contributes significantly to an inspiring, diverse campus life.

In 2025, the association was renamed from Bankakademie e.V. to Frankfurt School Friends Association. The renaming clearly reinforces the idea of support and deliberately broadens access: in addition to companies, private individuals can now also get actively involved.

Membership fees and donations go directly to projects that support and empower students, including international business games, study trips to global economic and financial centres, and initiatives that promote entrepreneurship, diversity and community.

As a non-profit association, the Friends Association enables effective engagement with lasting benefits. At the same time, it is firmly anchored in the Frankfurt School network and brings members and students together at a wide range of events. This creates a vibrant community that actively shapes exchange, international networking and personal growth.

Angelika Werner, Vice President Strategic Relations

Ute Stützing, Senior Manager Development



Antonio Novillo Suarez

Managing Director, Group COO & CTO, WM Gruppe

"The future viability of Frankfurt as a financial centre will also depend on how we deal with the fundamental changes brought about by new technologies. We need committed talent with the skills to drive forward new opportunities and business models. Research in this field opens up the strategic view, and Frankfurt School is the perfect partner for this, as it stands for excellent teaching and research reflecting pressing business issues. It was therefore an obvious choice to support Frankfurt School."

SCHOLARSHIP CEREMONY



On 6 November 2025, Frankfurt School awarded 329 scholarships at its annual scholarship ceremony. Many of these scholarships were made possible by generous donations. During the panel discussion 'New Master's Programmes at Frankfurt School: Master in Real Estate and Master in Financial Technology', three donors provided insight into their motivation for getting involved: Sascha Klaus, Frankfurt School alumnus, class of 1998, Member of the Executive Board, LBBW; Frank Fusenig, founder and partner, proresult Unternehmensberatung AG; and Antonio Novillo Suarez, Managing

Director, Group COO & CTO, WM Gruppe. Finally, Antonia Dellert, a Master student in the Frankfurt School Real Estate programme, Class of 2027, and Momeni scholarship holder, reflected on the importance of financial and non-material support from a student perspective.



TIM NIEBERGALL

“2026 marks the 30th anniversary of our Frankfurt School Alumni e.V. alumni association. I am proud to be part of the community and to give something back to the Frankfurt School cosmos. Together, we can lay the foundation for the sustainable success of future generations. A strong network is something you can rely on when it matters – both professionally and personally. Frankfurt School Alumni e.V. helps me to stay in dialogue and to build friendships across cohorts and industries. For me, being an alumnus means remaining actively connected to Frankfurt and my alma mater in the years to come.”

Tim Niebergall, Managing Partner at L. Hietel GmbH & Co. KG., alumnus, Master in Management, Class of 2019, and Board Member, Frankfurt School Alumni e.V.

DONORS' & FRIENDS' CIRCLE



At the start of the 2025/26 academic year, Frankfurt School of Finance & Management revived a wonderful tradition: the Donors' & Friends' Circle. Friends, donors and supporters were invited to a networking reception – the Management Board expressed its gratitude for their generous support.

Donations for scholarships, endowed professorships, research centres, and IT equipment are essential for the development of Frankfurt School of Finance & Management. Two new master's programmes were launched at the beginning of the 2025/26 academic year: the Master in Financial Technology and the Master in Real Estate. Companies such as the WM Group and Deutsche Bank have contributed scholarships to both programmes.

The commitment of alumni was also explicitly recognised. More and more alumni are donating to Deutschlandstipendien or setting up diversity scholarships. For the year 2025/26, the alumni association Frankfurt School Alumni e.V. donated funds for 15 Deutschlandstipendien, again enabling the most scholarships of this type.

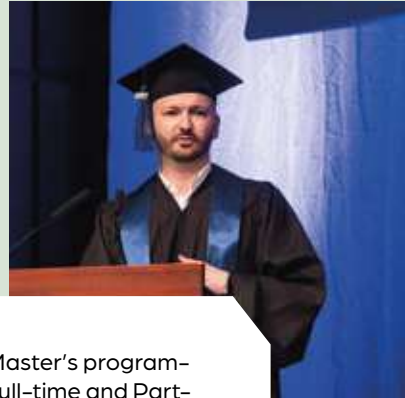
Frankfurt School President and CEO Professor Nils Stieglitz thanked all donors and emphasised: "Without your support, many research and scholarship projects would not be possible!"

Professor Dr h.c. Klaus-Peter Müller, Honorary Chairman of the Board of Trustees of the Frankfurt School Foundation, spontaneously took the floor. He emphasised that the president and his team were doing an excellent job of advancing Frankfurt School of Finance & Management.

Guests, Frankfurt School professors, members of the Management Board, and the Strategic Relations team enjoyed the late summer evening and the opportunity for personal exchange.



GRADUATION CEREMONIES



Twice a year, ceremonies for Frankfurt School of Finance & Management graduates are held at the Alte Oper Frankfurt. Their academic achievements are honoured in a festive setting, celebrating the successful completion of this important stage in their lives. In May 2025, Frankfurt School bid farewell to 433 graduates from the Bachelor's programmes, the Part-time Master of Finance, the Executive MBA and the Doctoral programme. In November, 530 graduates from the Master's programmes, the Full-time and Part-time MBA, the MBA for Executives in Kinshasa and the Doctoral programme celebrated their graduation. A special highlight of the graduation ceremonies are the speeches given by Frankfurt School alumni. With personal insights, congratulations, and valuable advice for their future careers, they provide graduates with inspiration and guidance for their future.



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TIMELINE



Donors' & Friends' Circle: Frankfurt School of Finance & Management celebrates friends and supporters



Frankfurt School of Finance & Management opens Executive Education Centre in Dubai Knowledge Park



Scholarship Award Ceremony: 329 scholarships for Frankfurt School students

Better World MBA Ranking 2025 – Frankfurt School achieves second place in Germany



Financial Times European Business School Ranking: Frankfurt School ranks 4th in Germany and 31st in Europe

Guest lecture by Piero Cipollone, Member of the ECB Executive Board

WM Gruppe sponsors Professorship in Financial Technology at Frankfurt School of Finance & Management

Start of new programmes: Master in Financial Technology, Master in Real Estate and concentration in Central Banking and Financial Regulation in the Master of Finance

Futury Startup Space opens at Campus Bertramshof

Frankfurt School of Finance & Management launches Master in Artificial Intelligence & Data Science

Frankfurt School Career Days

JULY

AUGUST

SEPTEMBER

OCTOBER

NOVEMBER

DECEMBER

Futury wins exist Leuchtturm competition Startup Factories of the Federal Ministry for Economic Affairs and Energy

Opening ceremonies for the Pre-Experience Master's and Bachelor's programmes

QS World University Rankings: Employers give Frankfurt School top ratings

GEURS Ranking 2026: Frankfurt School graduates in high demand among employers worldwide

Capital 40 under 40 – three Frankfurt School alumni are included

For the third time in a row, Frankfurt School has been awarded the gold medal in the EcoVadis sustainability rating

Frankfurt School of Finance & Management graduation ceremonies – 530 students celebrate their graduation

Brazil Climate Day 2025 at Frankfurt School of Finance & Management



DOUGLAS Group CEO Sander van der Laan visits Frankfurt School of Finance & Management

Professional Masters Opening Ceremony



Guest lecture by Claudia Buch, Chair of the Supervisory Board of the ECB and former Deputy President of Deutsche Bundesbank



Brand refresh: Frankfurt School of Finance & Management has refined its brand identity



Frankfurt School of Finance & Management

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As of February 2026

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