



Higher School
of Economics

University Affiliation
Program



CFA Institute®



BANKING INSTITUTE

Master's Program
«Financial Analyst»



Master's Program

Financial Analyst

Banking Institute

Admission Information

Only fee-paying places

Tuition fee discounts for HSE Alumni



Field of study: 38.04.08 – Finance and Credit



Duration of program: 2 years



Mode of study:

Full time education (classes are taught in the evening time)



Diploma: Master in Finance and Credit



Language of Instruction:

- in English,
- in Russian



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Master's Program Academic Supervisor

Prof. Vasily Solodkov

University Affiliation
Program  **CFA Institute®**

The first Master's Program in Russia as University Affiliation
Program member of CFA Institute

Academic Supervisor

Vasily Solodkov,

PhD in Economics, Professor, Director of the HSE Banking Institute,
Harvard Business School graduate (PMD 63)

About Program

The Master's Program "Financial Analyst" is practice-oriented and is designed for young specialists who want to deepen their understanding of investments and financial analysis and to learn the best practices of leading Russian and foreign financial companies.

This program has the status of the University Affiliation Program of the CFA Institute, an international organization that offers one of the most prestigious designations in the field of investment and financial analytics – the Chartered Financial Analyst (CFA).

The CFA Program Candidate Body of Knowledge (CBOK) syllabus has been embedded in the curriculum, providing it modern approaches to the study of financial sector issues.



Since 2015, HSE has appeared in the **QS – World University Rankings by Subject for Economics & Econometrics**.

In 2020, it moved into the **101-150** group, which is the best result among Russian universities.

Admission requirements

Entrance exams

- Portfolio competition
- English language exam

Previously passed CFA exam of any level provides additional advantage in the portfolio competition.

Applicants are obliged to submit the following language certificates (Russian applicants in case of provision are exempted from taking HSE English language exam):

- IELTS - 6.0 and higher
- TOEFL IBT (Internet Based) - 80.0 and higher
- CAE (Certificate of Advanced English) - Any passing grade
- CPE (Certificate of Proficiency in English) - Any passing grade
- BEC Higher (Business English Certificate) - Any passing grade

The program is fully tuition-based.

Program features

Language of instruction depends on the study track chosen by an applicant. It can be Russian or English.

Students of the program receive a 75% discount on the registration fee payment for the CFA certificate examination (all three levels) on a competitive basis.

Students with CFA credential may be eligible to waive some elective courses.

Most of the faculty members are financial practitioners and have international professional accreditation (CFA, FRM, ACCA, etc.).

Each year the lecturers are provided with relevant original textbooks of the CFA Institute, that are prepared on the basis of the annual trend survey of the world's leading employers.

Students of the program have an opportunity to take part in international student exchange.

Curriculum

Core disciplines

- Macroeconomics
- Advanced Econometrics
- Theory of Finance
- Financial Reporting and Analysis
- Quantitative Methods in Economics
- Corporate Finance
- Market Instruments: Equity and Fixed Income
- Monetary Economics
- Derivatives
- Ethical and Professional Standards
- Investment Portfolio Management
- Research Seminar "Current Problems of the Financial Analysis"

Electives

1st year

- Stochastic Analysis in Finance
- Microeconomics
- Time Series Analysis
- Forecasting in Economics and Finance
- International Economics
- Company and Business Evaluation
- Venture Investment

2nd year

- Building DCF Models in Practice
- Investment Project Management
- Ratings
- Alternative Investments
- Analysis and Risk Management

International partners

- CFA Institute, USA
- Lancaster University Management School (LUMS), UK (double degree)
- University of Applied Sciences bfi Vienna, Austria (student exchange)
- Wroclaw University of Economics, Poland (student exchange)

- University of Economics in Katowice, Poland (student exchange)

Faculty

Courses are delivered by HSE faculty and CFA Charter holders with rich expertise in the field:

- **Bershadsky Andrey**, Ph.D. in Applied Mathematics, Investment Director, BCS Management Company
- **Bulushova Lidia**, CFA candidate, Director of Data Management Department, Hyundai Motor CIS
- **Buzdalin Alexey**, Ph.D. in Economics, Director, Interfax - Center for Economic Analysis
- **Debelov Alexey**, CFA, Partner, FP Wealth Solutions
- **Dimova Elena**, Ph.D. in Economics, MBA, Economic Consultant of the Financial & Economic Department of Techninvest LLC
- **Entov Revold**, Ph.D. in Economics, Tenured Professor, Member of the HSE Academic Council, Academic Supervisor of the Laboratory for Research in Inflation and Growth, Professor at the Department of Theoretical Economics



Since 2016, HSE has been included in the **QS – World University Rankings by Subject for Accounting and Finance**. In 2020, it joined the **101-150** group, which is the best result among Russian universities.

- **Gorshenin Alexander**, CFA, Board member, CFA Association Russia
- **Ilyin Evgeny**, CFA Candidate, Ph.D. in Economics, Division Chief, Bank of Russia
- **Joyce Robin**, Visiting Professor, MBA, Middlesex University (UK), Fellow of Chartered Association of Certified Accountants, Associate Member of Institute of Management Consultancy, Member of Chartered Institute of Bankers
- **Kantorovich Grigory**, Ph.D. in Physical and Mathematical Sciences, Tenured Professor, Head of the Laboratory for Macro-Structural Modelling of the Russian Economy
- **Kudrin Aleksandr**, PhD in Physical and Mathematical Sciences, Professor of HSE Banking Institute, Chief Strategist, Managing director of «ATON»
- **Kulakov Andrey**, CFA, FRM, Executive Director, Fixed Income Research, Gazprombank
- **Matovnikov Mikhail**, PhD in Economics, Managing Director - Chief Analyst at Sberbank
- **Petronevich Maxim**, Senior Economist, Bank «Otkritie»
- **Ryabykh Dmitry**, CFA, President of CFA Association Russia, CEO of Alt-Invest Group
- **Shelike Ayana**, HSE lecturer
- **Shenker Oleg**, CFA, Business Consultant
- **Shpuntov Anton**, CFA, Head of Analytical Department (Investment Funds and Alternative Investments), Interros
- **Withers Neil**, CFA, Chairman of CFA Association Russia
- **Zangl Natalia**, PhD in Economics, Deputy Head of HSE Banking Institute, Head of Internal Audit Service, PJSC TransFin-M (leasing company)

Alumni employment

Graduates of the program are well equipped for careers at Russian and international banks, investment funds, rating agencies, consulting groups, audit companies and other financial institutions.

Our alumni are consistently employed by well-known companies, such as:



Since 2017, HSE has been included in the **Shanghai Ranking's Global Ranking of Academic Subjects (ARWU)**. In 2018, HSE appeared in the **201-300** group for **Economics**, which is the best result among Russian universities.



To maintain high quality of education, we attract leading Russian and foreign researchers. It is important for us to understand that the lecturer is good not only in his academic knowledge, but also has successful experience in practice. It helps to teach students leadership skills, how to navigate in changing competitive environment and what the necessary decisions are.

Vasily Solodkov,

PhD in Economics, Professor, Director of the HSE Banking Institute, Harvard Business School graduate («PMD 63»)

- Alfa Bank JSC
 - Bank of Russia
 - Deposit Insurance Agency
 - Finam Holdings
 - Gazprombank
 - Inter RAO
 - OAO Rossiyskie zheleznnye dorogi
 - Renaissance Capital
 - Sberbank of Russia
 - Vnesheconombank
 - VTB Group
 - BNP Paribas
 - Bloomberg L.P.
 - Deloitte & Touche
 - Deutsche Bank
 - EY
 - IMF
 - KPMG
 - Merrill Lynch
 - PwC
 - Thomson Reuters
 - World Bank
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Since 2016, HSE has ranked first among Russian universities and has appeared in the **126-150** group of the **THE World University Rankings by Subject** for Business & Economics.



Contacts

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