



Banking Institute

Master of Finance

University Affiliation
Program  CFA Institute®

Master's Program

hse.ru/en/ma/finance

Master of Finance

Duration	2 years
Mode of Study	Full time
Field of study	38.04.08 – Finance
Type of education	Online on the HSE University platform Smart LMS
Language of Instruction	English

The program is fully tuition-based.

Contacts of Banking Institute:

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Academic Supervisor

Vasily Solodkov,

Ph.D. in Economics, Professor,
Director of the HSE Banking Institute,
Harvard Business School graduate



About Program

The Master of Finance (CFA University affiliation program) at the HSE University is a unique online master's (MSc) program designed for recent graduates and young professionals.

It consists of courses based on annual surveys of leading global employers done by CFA Institute. Distinguished teaching staff includes holders of the CFA, FRM, and ACCA certifications.

The graduates will receive a Master of Finance degree Diploma issued by the Russian government.

Admission requirements

Entrance exams

- Portfolio competition:

www.hse.ru/en/ma/finance/requirements

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

- English language exam

Russian applicants in case of provision following language certificates are exempt from taking HSE English language exam:

- IELTS - 6.0 and higher;
- TOEFL IBT (Internet Based) - 80.0 and higher;
- TOEFL PBT – no less than 500 points;
- TOEFL CBT – no less than 232 points;
- CAE with grade C (pass);
- CPE with grade A, B or C;
- BEC Higher with grade A, B or C.



Since 2016, HSE has been included in the **QS – World University Rankings by Subject for Accounting and Finance**. In 2021, it joined the **101–150** group, which is the best result among Russian universities.

International applicants must provide that their previous education is in English or English is their Native language. In some cases, in the absence of above-mentioned documents, the applicant may be interviewed by the Selection Committee to determine their English proficiency level.

Program features

- The language of instruction is English;
- Ability to study online on their own schedule from anywhere in the world;
- Most of the faculty members are financial executive and have international professional certification (CFA, FRM, ACCA, etc.);
- Discounted tuition fee for applicants from developing countries, for Russia and former USSR countries;
- 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;
- Each year the lecturers are provided with original textbooks of the CFA Institute, that are prepared on the basis of the annual trend surveys 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 level)
- Econometrics (Advanced level)
- Theory of Finance
- Financial Reporting and Analysis
- Quantitative Methods in Finance
- Financial Markets: FX, Debt and equity Market
- Corporate Finance



Since 2016, HSE has ranked first among Russian universities of the **THE World University Rankings by Subject for Business & Economics.**



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

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- Portfolio management
- CFA Ethic and Professional Standards
- Alternative Investment
- Derivatives and Financial Engineering

Electives

1st year (available for choose 4 out of 5)

- Time Series Analysis
- Entrepreneurship and Financial Environment
- Stochastic Analysis in Finance
- Project and Venture Financing
- Investment Banking. Merges and Acquisitions

2nd year (available for choose 3 out of 4)

- Forecasting at the Financial Markets
- Financial Risk Management
- Financial Modelling
- Advanced Data Analysis & Machine Learning in Finance

International partners

- CFA Institute (University affiliation program)
- University of Applied Sciences BFI Vienna, Austria (student exchange)
- University of Siena, Italy (student exchange)
- University of Economics in Katowice, Poland (student exchange)

Faculty

- **Avalian Khachatur**, CFA, MBA, national expert/consultant at FAO UN
- **Bershadsky Andrey**, Ph.D. in Mathematical Sciences, investment director, BCS
- **Bulushova Lidia**, CFA (level 1), PRM, equity and credit structured derivatives, product owner, Sberbank CIB
- **Demeshev Boris**, senior lecturer at the Department of Applied Economics (Faculty of Economic Sciences), HSE

- **Dimova Elena**, Ph.D. in Economics, MBA, strategic planning and development director, Stratoprint LLC
- **Kulakov Andrey**, CFA, FRM, executive director, fixed income research, Gazprombank
- **Malyshev Pavel**, Ph.D. in Economics, associate professor Faculty of Economic Sciences, HSE
- **Ryabykh Dmitry**, CFA, member of the board of director CFA Association Russia, CEO of Alt-Invest Group
- **Semerikova Elena**, senior lecturer at School of Finance, Analyst at Research & Training Laboratory of Financial Markets Analysis, HSE
- **Shelike Ayana**, lecturer, HSE
- **Stankevich Ivan**, senior lecturer at the Department of Applied Economics, HSE
- **Veselov Dmitry**, Ph.D. in Economics, associate professor, senior research fellow of International Laboratory for Macroeconomic Analysis, HSE
- **Zakharov Sergey**, CFA, Ph.D., managing director corporate finance department, Gazprombank

Graduates' employment

The knowledge and skills gained during the master's program will give you the opportunity to pursue a career with Russian and international:

- banks;
- investment funds;
- hedge funds;
- rating agencies;
- consulting firms;
- audit and accounting companies and other financial institutions.



Program website

hse.ru/en/ma/finance

International Admissions

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