Summary of Degree Programme 'Strategic Corporate Finance'

Field of Studies

38.04.08 Finance and Credit

Approved by

Order dated 15.07.2014 № 6.18.1-01/1507-07

HSE University Educational Standard

HSE University Educational Standard: Master's Degree (from 2022)(signature) (PDF, 1006 Kb)

Last Update

Minutes of FES AC №3 dated 27.05.2025

Network Programme

No

Length of Studies, Mode of Studies, Credit Load

2 года

Full-time, 120 credit points

Language of instruction

ENG

Instruction in English

Qualification upon graduation

Master

Double-degree Programme

No

Use of online learning

With online tools

Tracks

2025/2026 ACADEMIC YEAR

Investment Decisions, M&A and Restructuring

Type: General

Track Supervisor: Grigorieva, Svetlana

Language of instruction: English

Use of online learning: With online tools

Qualification upon graduation: Магистр

Key learning outcomes:

KEO-1	Performs a wide range of research tasks in various industries and topics, from collecting market statistics to market modelling and forecasting
KEO-2	Analyzes, synthesizes and visualizes the information necessary for making financial decisions in the company and investment decisions in the market
KEO-3	Applies instrumental methods and information technologies to make investment, financial and economic decisions
KEO-4	Evaluates the value of companies and other assets, including those for investment purposes
KEO-5	Evaluates the effectiveness of investment projects and is ready to make decisions on the feasibility of launching investment projects under conditions of uncertainty
KEO-6	Prepares analytical and scientific reports based on own analysis or research in the field of financial and investment decisions
KEO-7	Justifies financial and investment decisions and associated risks, and participates in related negotiations at the top management level
KEO-8	Evaluates the value of companies when entering IPO transactions, mergers and acquisitions, and is also ready to accompany transactions

Description of the professional field:

PC-1	Able to conduct independent research in accordance with the designed programme, make original proposals on areas and methods of research, substantiate his/her own contribution to the development of the chosen area of research
PC-2	Able to present the results of the study to the scientific community in the form of a report (presentation) and an article
PC-3	Able to analyze and predict trends, processes and financial market instruments

PC-4	Able to analyze the financial condition of companies and financial institutions
PC-5	Able to evaluate the value of financial instruments
PC-6	Able to prove the effectiveness of the investment policy of the firm and financial institution
PC-7	Able to make analytical proofs for making managerial decisions in companies, financial institutions and developing their financial policies
PC-8	Able to develop recommendations on investment of personal financial resources
PC-9	Able to implement the financial policy of companies and financial institutions

Description of educational modules:
This track focuses on investment decisions, M&A and restructuring topics and introduces you to a spectrum of interesting practical and research ideas and questions. Investment decisions are critical to the growth, profitability, and value creation of companies. And mergers and acquisitions (M&As) are one of the most important investment decisions made by firms, the volume and number of which is impressive. Nowadays M&As are a key strategy for many firms in their attempt to adapt to the rapidly changing conditions of the external business environment. The rising M&A activity is driven by companies seeking to optimize processes, modernize their assets, increase market share, create, or expand digital capabilities, acquire technology and innovation to create new customer experiences, attract talent, enter new markets, and strengthen their competitive position. How has the market for corporate control evolved, how have deal terms changed and what are the specifics of M&As in the new reality? Why do companies resort to restructuring and what are the prerequisites for its success? We will be able to discuss these and other questions with you during the seminar, when building your individual study plan, when choosing your research project and developing a research question that will later be addressed in your master’s thesis. By joining this track, you will be able to discuss with your mentor a set of courses that will help you in your future career in corporations, consulting firms, investment banks and boutique firms, or in your future career in academia when you enter the PhD program. You also can discuss research questions and get additional feedback on your master’s thesis. As well as discuss possible career paths.

Behavioral Finance, Corporate Governance and Asset Pricing

Type: Research

Track Supervisor: Stepanova, Anastasia N.

Language of instruction: English

Use of online learning: With online tools

Qualification upon graduation: Магистр

Key learning outcomes:

KEO-1	Performs a wide range of research tasks in various industries and topics, from collecting market statistics to market modelling and forecasting

KEO-2	Analyzes, synthesizes and visualizes the information necessary for making financial decisions in the company and investment decisions in the market
KEO-3	Applies instrumental methods and information technologies to make investment, financial and economic decisions
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KEO-6	Prepares analytical and scientific reports based on own analysis or research in the field of financial and investment decisions
KEO-7	Justifies financial and investment decisions and associated risks, and participates in related negotiations at the top management level
KEO-8	Integrates behavioral factors in modeling and in making investment and financial decisions; ready to independently conduct a full cycle of scientific research in the field of asset pricing

Description of the professional field:

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PC-8	Able to develop recommendations on investment of personal financial resources

PC-9	Able to implement the financial policy of companies and financial institutions

Description of educational modules:

The research track is offered for students who are interested in developing a career in an academic setting. As part of this track, students conduct academic research and publish articles. Topics are implemented in the areas of behavioral finance and asset valuation. Behavioral finance focuses on optimal board structure, top management self-confidence, and other characteristics. Asset valuation involves understanding the pricing of both financial and non-financial instruments. Students have the opportunity to choose a direction that will be useful for self-development in the future.

Fund Raising, Capital Structure and Payout Policy

Type: General

Track Supervisor: Ovanesova, Yulia

Language of instruction: English

Use of online learning: With online tools

Qualification upon graduation: Магистр

Key learning outcomes:

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KEO-8	Optimizes the capital structure and develops a dividend policy in the face of uncertainty

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Description of educational modules:

The "Fund Raising, Capital Structure, and Payout Policy" track delves deep into the core of corporate financial strategies. It underscores the essentials of financing, investment, and payout policy, all the while integrating personalized mentorship for a holistic academic journey.

Students will navigate through a spectrum of topics, from diverse fund-raising channels to the complexities of capital structure and payout policies. This exploration extends across both developed and emerging capital markets. While comprehensive, this track is particularly apt for those new to finance or those intrigued by empirical corporate finance but who have yet to pinpoint a specific research field.

Among the pivotal questions we'll tackle during our seminars are:

- How do firms choose between varied financing sources?
- How do prevailing market conditions influence capital structure decisions?
- How do companies balance dividends and share repurchases?

Tailored for aspiring financial researchers, professionals envisioning roles in corporations, private equity, venture capital, or investment banking, and novices with a keen academic inclination, this track promises a comprehensive learning experience.

During our meetings, the dialogue will extend beyond the curriculum, providing a platform to chart out individual study trajectories, select research projects, and development of the research questions for master theses. Furthermore, the mentor remains a steadfast resource for queries, be it academic pursuits, career pathways, or research endeavours.

2024/2025 ACADEMIC YEAR

Investment Decisions, M&A and Restructuring

Type: General

Track Supervisor: Grigorieva, Svetlana

Language of instruction: English

Use of online learning: With online tools

Qualification upon graduation: Магистр

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Competitive Advantages

Mix of theory and practice from top professors

The programme is based on a synthesis of up-to date theoretical knowledge and useful practical skills of financiers to provide students with the most comprehensive education and broadest career prospects.

• Fundamental courses in macroeconomics, corporate finance, microeconomics, theory of finance, risk management and corporate governance are taught by professors who hold PhDs and doctoral degrees.

• A wide variety of practice-oriented courses, such as business valuation, M&A deals, financial modelling and venture capital, are taught by practitioners from Kept, B1, Business Solutions and Technologies, and other consulting firms and financial specialists with extensive experience working in emerging market environments.

Academic Mobility Programmes in partnership with European universities

Our students can spend their second year in European partner universities. For example, there are programmes in partnership with Shanghai University, Almaty Management University, University of Padua, University of Bologna, Università Cattolica Del Sacro Cuore and others.

Research opportunities

The educational process is closely intertwined with the work of the Corporate Finance Center at the HSE University. Students may start a career in science and publish an article in the Journal of Corporate Finance Research.

Professional community and networking

For two years, you will join a cosmopolitan academic community where the professionalism of financiers meets open-mindedness. Students expand their professional networks by interacting with top professionals in the field, including programme alumni. More than once, alumni have hired our students, thanks to the skills and level of expertise they gain in the programme.

Options for Students with Disabilities

This degree programme of HSE University is adapted for students with special educational needs (SEN) and disabilities. Special assistive technology and teaching aids are used for collective and individual learning of students with SEN and disabilities. The specific adaptive features of the programme are listed in each subject's full syllabus and are available to students through the online Learning Management System.

Programme Documentation

All documents of the degree programme are stored electronically on this website. Curricula, calendar plans, and syllabi are developed and approved electronically in corporate information systems. Their current versions are automatically published on the website of the degree programme. Up-to-date teaching and learning guides, assessment tools, and other relevant documents are stored on the website of the degree programme in accordance with the local regulatory acts of HSE University.

I hereby confirm that the degree programme documents posted on this website are fully up-to-date.

Vice Rector Sergey Yu. Roshchin

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