# Summary of Degree Programme 'Master of Finance'

**Field of Studies**

38.04.08 Finance and Credit

**Approved by**

30.10.2020, Protocol of HSE Academic Council № 15

**HSE University Educational Standard**

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

**Last Update**

15.08.2023 Protocol №1

**Network Programme**

No

**Length of Studies, Mode of Studies, Credit Load**

## 2 года

Full-time, 120

**Language of instruction**

ENG

Instruction in English

**Qualification upon graduation**

Master

**Double-degree Programme**

No

**Use of online learning**

Online programme

# Tracks

**2026/2027 ACADEMIC YEAR**

## Finance

**Type:** Applied

**Track Supervisor:** Solodkov, Vasily M.

**Language of instruction:** English

**Use of online learning:** Online programme

**Qualification upon graduation:** Master

**2025/2026 ACADEMIC YEAR**

## Finance

**Type:** Applied

**Track Supervisor:** Solodkov, Vasily M.

**Language of instruction:** English

**Use of online learning:** Online programme

**Qualification upon graduation:** Master

# Competitive Advantages

-Practice-oriented educational program, the curriculum of which is being revised annually to meet changing industry demands and employer requests from the most renowned organizations throughout the world

- Course instructors are practitioners and leading specialists in the field, who hold top positions in Russia's international largest companies, including the Bank of Russia, PJSC Sberbank, VTB Bank, Alfa Bank JSC, Otkrytie Bank PJSC, ATON LLC, and Gazprombank JSC. Most of them are CFA Charterholders

-Tuition is in English, which is the language of International Finance

- Flexible class schedule that allows for effective work-study balance at  the most convenient time

- The opportunity to work closely with industry experts throughout the internship, which may provide you with hands-on experience as well as the option for ongoing employment and advancement within your career in finance

-Participation in annual student competition in financial analysis - CFA Institute Research Challenge.

The program is so well organized that even in the Diploma is not mentioned that it is online program

# Professional Activities and Competencies of Programme Graduates

“Master of Finance” Master program graduates:

— obtain the deep knowledge and financial analysis skills;

— are able to work as financial analysts in commercial and investment banks, hedge funds and companies of the real sector economy;

— are able to prognose processes in financial system and organizations of real economy in Russia and in foreign countries;

— are able to work out the recommendations for managers decisions based on data analysis;

— obtain competencies and applied research abilities in financial area.

“Master of Finance” Master program graduates may act as professionals in the following areas:

01 Education and science (in professional education and continuing professional education),

08 Finance and economics (in economic, financial, marketing and analytical fields, as well as in the following professional fields: 08.003 Microfinance operations; 08.004 Providing services at stock and derivatives markets; 08.005 Brokering in insurance (re-insurance); 08.008 Financial consulting; 08.009 Factoring services; 08.010 Internal audit; 08.011 Providing long-term credits and mortgage to legal entities and individuals; 08.013 Operations at interbank market; 08.015 Loans to companies and individuals; 08.018 Company risk-management; 08.019 Consumer loans; 08.023 Audit, PL evaluation, 08.033 Distance banking services, 08.034 Investment activity of property purchase and leasing.

Graduates may act as professionals in other fields in case their level of education and gained competences can meet employer qualification requirements.

All universal, general and professional competences, set by the “Master of Finance” master program, provide the graduates with opportunity to fulfill professional activity in not less than one professional field:

| Competence Code | Competence |
|---|---|
| Competence type: General Professional Competences | |
| GPC-1 | Ability to solve practical and (or) research tasks in the field of financial relations, based on fundamental economic science |
| GPC-2 | Ability to apply advanced instrumental methods of economic and financial analysis in the applied and (or) fundamental research in the field of financial relations, e.g., using intellectual information and analytical systems |
| GPC-3 | Ability to summarize and critically evaluate the outcomes of scientific research; carry out independent research projects in the field of finance and related areas |
| GPC-4 | Ability to explain and make financial, economic, organizational and managerial decisions in one's professional activities |
| Competence type: Universal Competences | |
| UC-1 | Ability to undertake a critical analysis of problems based on a systematic approach, as well as develop a strategy of relevant actions |
| UC-2 | Ability to engage in project management throughout the entire lifecycle of a project |
| UC-3 | Ability to organize and manage teamwork, develop team strategies to achieve the goal |
| UC-4 | Ability to use modern communication technologies, e.g., in foreign languages, for academic and professional liaisons. Ability to analyze and take into account the diversity of cultures in the course of cross-cultural interactions |
| UC-5 | Ability to analyze and take into account the diversity of cultures for cross-cultural communications |
| UC-6 | Ability to set and implement one's own work priorities, choose ways for improving one's performance using self-assessment tools |
| Competence type: Professional Competences | |

| | |
|---|---|
| PC-1 | Ability to engage in independent research as per research programme, make original proposals with respect to fields and methods of research, justify one's own contribution into the development of the chosen areas of research |
| PC-2 | Ability to analyze and forecast trends, processes and financial market instruments |
| PC-3 | Ability to propose personal investment recommendations |
| PC-4 | Ability to implement the corporate financial policy of companies and financial institutions |
| PC-5 | Ability to draw up analytical materials for making managerial decisions in companies and financial institutions, as well as develop corporate financial policies |
| Key Learning Outcomes | |
| KLO-1 | Manage company's finances using high standards of professional ethics set forth by the CFA syllabus |
| KLO-2 | Manage financial risks using mathematical modeling, the best practices of large companies and the Basel Accords |
| KLO-3 | Manage the client's portfolio using different risk/reward ratios |
| KLO-4 | Create an investment project that takes into account both economic, financial and social indicators |
| KLO-5 | Engage in the ESG strategy implementation based on green finance principles |

# Programme Modules

“Master of Finance” Program is based on the body of knowledge of the CFA Institute exam on all three levels and fits it more than 75%.

The Body of knowledge is Designed on the bases of annual global surveys doing by CFA Institute concerning the competences the employers needed.

The program consists of 4 Modules.

It starts from Foundation(M1) based on Macroeconomics, Theory of Finance, Quantitative Methods in Finance. These courses are needed to provide you understanding of financial processes and to give you the tools to analyze financial and economic data.

The part of the core disciplines (M2) are compulsory courses which are needed for the profession of the Financial Analysts. This module starts with Financial Reporting and Analysis, Econometrics (Advanced Level), Corporate Issuers, Market Instruments: Equity and Fixed Income. It gives you an ability to analyze company performance to understand better what is going on the company finance or Stock and Foreign Exchange market. These courses provide you with tools of Financial engineering, Risk management. Other option to invest is Alternative investment, where the vehicles for investments are paintings, real estate, jewelry and similar items.

The courses Portfolio management and Wealth planning a summarizing your knowledge how to manage finance of the different institutions, to take profit and manage risks.

The CFA ethic course will get acquainted you with global standards and ethic behavior among financial analysts. Eventually, the financial analysts are dealing with customers. That is why they must be honest, qualified and fit the professional standards. This is the content and the goal of the course on Ethical and Professional Standards.

The module (M3) Devoted to electives where you can choose the most interesting for you courses. These courses consider quotative and fundamental analyses of the financial markets. You will get acquainted with financial modeling and forecasting, get to know how to make merges and acquisitions, or to make venture investments. All you need, just select. The program provides a wide range of elective courses (M3) for the first and second year. All together students may choose 7 of them.

At the end of their study students must write the Final Thesis (M4) where they should demonstrate their ability to analyze data and business processes and literature on the subject of the dissertation, publicly defend their research and make a presentation reflecting their paper.

To assist you prepare the Term paper and the Final thesis you will have research seminar, where we will teach you how to make pentation, read literature, wrote reports and make projects.

# 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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