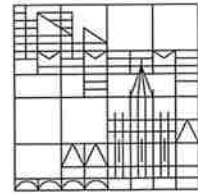




UNIVERSITÀ
DEGLI STUDI
FIRENZE

Universität
Konstanz



**COOPERATION AGREEMENT FOR THE MASTER DOUBLE
DEGREE PROGRAM BETWEEN THE UNIVERSITY OF
FLORENCE, ITALY AND THE UNIVERSITY OF KONSTANZ, GERMANY**

LAUREA MAGISTRALE in Finance and Risk Management (LM16)

AND

**MASTER OF SCIENCE in Economics with the specialization International Financial
Economics**

BETWEEN:

UNIVERSITA DEGLI STUDI DI FIRENZE (hereinafter called "UNIFI")
Piazza San Marco 4, 50121 FIRENZE (Italia)

represented by its Rector – Prof.ssa Alessandra Petrucci, residing in
Rettorato, Piazza S. Marco, 4, 50121 Firenze, Italy

and

UNIVERSITY OF KONSTANZ (hereinafter called "UKON"),
Universitätsstraße 10, 78464 Konstanz, Germany

represented by its Rector – Prof. Katharina Holzinger, residing in
Universitätsstraße 10, 78464 Konstanz, Germany.

Preamble

In the spirit of prolific international relations and academic cooperation, the University of Florence and University of Konstanz wish to further strengthen their ties in accordance with their mutual interests in delivering programs of academic excellence and cultural diversity. Hence, UNIFI and UKON have decided to enter into this cooperation agreement for the joint establishment and operation of a double degree option in the area of finance (hereinafter referred to as the “agreement”).

The agreement shall facilitate auspicious opportunities for the highly qualified students from both institutions and further enhance their competence, language, cultural and social skills. The double degree program shall serve as a cornerstone in the study program portfolios of the partner institutions, positioned as a unique opportunity for students to study in the area of finance from a truly European perspective.

In this agreement, “home institution” refers to the institution for which the student initially applied and at which a student is initially enrolled. “Host institution” denotes the institution that has agreed to receive a double degree candidate from the home institution.

I. Objectives

This agreement delineates the legal and organizational framework for the double degree option in the area of finance. The double degree option will provide the opportunity to graduate students from both institutions to simultaneously pursue the Master degree from UNIFI and UKON.

Upon successful completion of the double degree option, the partner institutions shall award the following degrees:

- UNIFI: Dottore Magistrale in Finance and Risk Management (LM16)
- UKON: MSc Economics with the specialization International Financial Economics

II. Application, Selection and Admission of Students

Students apply for the double degree at the home university and will then be nominated to the partner university.

Candidates for the double degree option are selected by their home institution according to the following selection criteria agreed upon by UNIFI and UKON.

At UKON the selection will be made by the programme director and the administrative coordinator of the MSc

Economics based on the candidates' assessment by the admission committee of the general MSc Economics. The assessment criteria are defined in the Regulations on the Selection Procedure for Admission to the Master's Programme in Economics.

At UNIFI the selection will be made by a committee including the programme director and two members of the teaching staff of the MSc. The assessment criteria are defined in the Regulations on the Selection Procedure for Admission to the Double Degree path.

Due to the high academic and additional organizational requirements compared to the ordinary Master study tracks at the partner institutions, only highly qualified students shall be selected for the double degree program. Each institution has the right to admit up to three students per year to the double degree option, unless this number is varied by mutual and written agreement.

If students are selected for the double degree by UNIFI, they are nominated to UKON by the general application deadline. If students are selected for the double degree by UKON, they are nominated to UNIFI by the general application deadline. The host institution shall be granted access to any written application documents, if needed, and be given a reasoning why the respective students were selected.

The double degree candidates must satisfy all admission requirements of both involved institutions (see Annex 1). They always need to provide written documentation of their qualifying Bachelor's degree and proof of their good knowledge of Microeconomics, Macroeconomics, Mathematics and Statistics on Bachelor level. All double degree candidates must also provide evidence of a satisfactory level of English language proficiency, i.e. a high B2 level according to the requirements of the Common European Framework (CEF) comparable to an IELTS score of 6.5 or a TOEFL score of 92 (internet-based test). All application documents have to be provided in Italian or English for UNIFI and in German or English for UKON.

Each institution reserves the right to require double degree candidates to complete the standard enrolment documents and to provide the results of any required entrance examinations. The host institution has the right not to accept a double degree candidate from the home institution for academic rationales or any other substantial reasons.

III. Structure of the Study Programme

The intended period of study for the double degree program shall be two years (4 semesters). Double degree students will spend their first year at UKON, the second year at UNIFI. Double degree students will have to

acquire at least 60 ECTS at the home as well as at the partner university. Full information should be provided to the host institution on the courses that participants have taken at their home institution and vice versa.

Double degree students shall have access to courses, enjoy the same rights and privileges, and be subject to the same rules and regulations as the regular graduate students in the corresponding Master study track of the host institution. Students will need to be registered at UKON and UNIFI for the whole duration of their Master studies. Students admitted to the double degree option shall complete the study plan of the programme presented in the Annex 2.

If students do not pass one or more modules selected at one of the partner universities in the assigned study period, they will not receive the double degree. Exceptionally, students may be allowed to extend their stay at the university at which they failed a module to still complete their double degree; each student is in charge of his/her mobility expenses. An extension always needs the approval of both universities. Otherwise, students might be granted to finish their degree at one of the universities according to their programme regulations.

Any deviations from the study structure as stated in the agreement shall be approved jointly by the partner institutions by mutual written agreement on an individual case-by-case basis.

IV. Master Thesis

In addition to the mandatory coursework at both institutions, as set forth in the agreement, the double degree student is required to write a Master thesis. The Master thesis at UNIFI is worth 18 ECTS. At UKON the regular Master's thesis module contains 30 ECTS. Therefore, the Master's thesis (18 ECTS) and additional relevant coursework worth 12 ECTS from UNIFI will be recognized as an equivalent for this module at UKON.

The Master thesis shall be supervised by a faculty member of UNIFI and assessed by a faculty member of UNIFI and UKON. The mark of the thesis will be the aggregated mark of both assessors from UNIFI and UKON. The language of the Master thesis is English. Part of the completion of the Master thesis at UNIFI is a defence of the thesis. The defence will be conducted in English. Also all reports on the Master's thesis have to be written in English as well. The management process of the preparation of the Master thesis should meet all the legal and academic constraints of both institutions.

V. Conditions for Obtaining the Double Degree

The double degree shall only be awarded after the student has completed the program by fulfilling the following requirements.

a. the award of at least 60 ECTS credit points during the 1st year of studies at UKON equivalent to the regulations constituted in this agreement,

b. the award of at least 60 ECTS (42 ECTS + 18 ECTS Master Thesis during the 2nd year at UNIFI) equivalent to the regulations constituted in this agreement,

The double degree option shall award both the academic degree of the home institution and the corresponding academic degree of the host institution. Upon completion of the double degree, the student shall receive two diploma certificates, two grade transcripts and two diploma supplements. All partner universities agree to operate according to the principle of mutual recognition of exam results. Each institution shall issue only the degree certificate and corresponding transcript of records for its own degree programme. The transcript of records shall either disclose at which university ECTS were acquired or only account for the part of the double degree it is accountable for. The diploma supplement shall provide information on the nature, regulations and credit transfer of the double degree programme.

Both institutions agree on fixed grade conversion tables that will be made accessible to participants via the website or e-mail.

VI. Programme Management

Both parties agree to provide the necessary means, resources and prerequisites to implement and operate the double degree option at their respective institution as set forth in this agreement.

Each institution ensures that the double degree programme proceeds according to a reasonable schematic plan and that the terms of this agreement are carried out. The partner institutions shall provide support services assisting the incoming double degree students in academic, administrative, organisational and social-cultural issues. Students participating in the programme shall benefit from all services offered by the universities. The services should be the same as those provided to regular students at the respective institution.

All parties shall provide the students from the partner university with:

- help during the administrative process,
- guidance and pedagogical orientation,
- access to facilities (libraries, PC pools, cafeterias, university sport services, university health centre services, if available), if students pay the specific fees required in each partner university.

The programme will be coordinated by:

On behalf of UNIFI, by a Professor at the Department of Economics and Management, at the time of the making of the agreement Prof. Alessandro Giannozzi, alessandro.giannozzi@unifi.it

On behalf of UKON, by a Professor at the Department of Economics, at the time of the making of the agreement Prof. Dr. Axel Kind, axel.kind@uni-konstanz.de

The administrative will be managed:

At UNIFI, jointly by:

- the Student Academic Career office, School of Economics and Management, University of Florence, Contact: english.msc@economia.unifi.it, +39 055 2759023, Polo di Novoli, Via delle Pandette 32, Florence (Bd D1, 1st floor)
- the International Office, School of Economics and Management, University of Florence Polo di Novoli, Via delle Pandette 32, Florence, Bd. D1, incoming@economia.unifi.it and relint@economia.unifi.it

At UKON, jointly by:

- the Division of Student Affairs and Teaching, which guarantees the management of the application procedure, <https://www.uni-konstanz.de/en/study/get-in-touch/>, University of Konstanz, Box 69, Universitätsstr. 10, 78457 Konstanz
- the coordinator of the MSc Economics at the Department of Economics, Contact: +49 7531-88-4587, coordination.econ@uni-konstanz.de, Universität Konstanz, Department of Economics, D-78457 Konstanz
- the International Office for welcome services and advice in non-academic matters, such as visa and housing, Contact: <https://www.uni-konstanz.de/international-office/team/>, Universität Konstanz, Universitätsstr. 10, D-78457 Konstanz

In case of change of coordinators, the affected university will inform the other partners as soon as possible.

The participants will regularly inform the respective services about the progression of the programme.

Both partners undertake to respect the principles of non-discrimination without exception. All persons involved in the cooperation are treated as equals, irrespective of their personal backgrounds and in accordance with their tasks. All partners expect their partner university to adhere to the same principles of non-discrimination.

VII. Financial

All students must register and pay tuition and other required fees at their home institution.

The host institution will provide incoming double degree students with tuition fee waivers. The students are responsible for paying any other pertinent fees required for regular degree students at each institution, including the administrative fees at UKON and UNIFI. For UKON students, the regional tax applicable in Florence will be paid by the University of Florence.

The institutions are strongly encouraged to acquire third party funding, in particular for providing scholarships to the double degree candidates. Beyond that, there are no financial obligations of the partners arising from this agreement.

VIII. Student Data

Any information about the students enrolled in the programme may be requested by any of the consortium partner at any time. Both partners respect data protection rules established in the national legal system for all activities that involve sharing and processing the personal data of students. That data will be stored only as long as necessary to fulfil the purpose for which it was collected.

IX. Insurance

Students will be responsible for arranging and paying the costs for health and travel insurance, and other expenses arising out of the participation in the programme. The host institution will not have any requirement to provide health or personal damages insurance for the hosted students. Participants to this exchange programme should be insured, whilst engaging in the activities provided by the present agreement for: accident, third party, public liability, with the host institution being relieved of any such liability. Insurance cover for these risks will be obtained independently by the participants themselves. As an exception, students at UKON are insured against any accident that they may suffer during their period of stay according to the

legislative and administrative regulations for any activity at the University of Konstanz related to their studies and on the way to and from the University of Konstanz. For health insurance coverage, participants will have to pay on their own account according to the law of the host country. At UKON students have to provide proof of their health insurance to get enrolled.

X. Quality Assurance

Partner universities will cooperate in external evaluation procedures set up by their respective governments and in obtaining accreditation according to the legislation of both countries. The participating universities respect the rules established in the framework of the European Association for Quality Assurance in Higher Education (ENQA). The programme remains subject to both German and Italian legislation.

Students will engage in an ongoing review and evaluation of both the programme and the service provided, which will also be subject to evaluation in order to gradually improve the programme.

XI. Dispute Resolution

Should any doubt or dispute arise from the interpretation or implementation of the present agreement, the parties will strive to achieve a solution by mutual consent. Should this solution not be possible, the parties will choose a third person to act as a mediator.

XII. Duration, Amendment, Review and Termination of Agreement

This agreement shall be in force from the academic year 2022/2023 and be binding upon the parties for a period of 5 years until the academic year 2025/2026 inclusive. It might be subject to revision and eventually modification or renewal by mutual written agreement.

This agreement may be terminated at the request of either institution, provided such request is made in writing at least 12 months before termination is to become effective. Any termination or non-renewal of the agreement must take into account the rights of students already participating or admitted to the double degree program to complete the parts of the study program, which will be carried out under the responsibility of the host institution.

An evaluation of this agreement will be initiated by both institutions at least 12 months prior to its expiration. The agreement is based on long-term strategic cooperation interests from both institutions. UKON and UNIFI will support and work towards the renewal and extension of this agreement to ascertain the continuation of

the double degree program.

The agreement is written in two languages, English and Italian. The English version is the reference one and will be signed by both parties.

In witness thereof, the parties below have offered their signatures:



Agreed on behalf of the University of Florence

Prof.ssa Alessandra Petrucci – Rector


Date 26 APR 2022


Agreed on behalf of the University of Konstanz:

Prof. Dr. Katharina Holzinger – Rector


Date Konstanz, 30.05.2022


Agreed on behalf of the Department of

Economics at the University of Konstanz

Prof. Dr. Stephan Schumann

Head of Department, Chair of Business and

Economics Education II



Prof. Dr. Nick Zubanov

Director of the Master's Programme in Economics,

Chair of Organisational Economics




Annex 1: Admission requirements

Admission Criteria	UNIFI or UKON Department	Degree Programme
<p>Standard academic admissions criteria in place at the time of student entry, as determined by each University.</p> <p>UNIFI:</p> <p>Website School of Economics and Management, MSc Finance and Risk Management – Prospective Students</p> <p>https://www.frm.unifi.it/vp-107-prospective-students.html</p> <p>Website School of Economics and Management, MSc Finance and Risk Management - Rules, Regulations & Forms</p> <p>https://www.frm.unifi.it/vp-176-rules-regulations-forms.html</p> <p>MSc Economics Finance and Risk Management - Regolamentoo didattico</p> <p>https://www.frm.unifi.it/upload/sub/Didattica/Reg_FIRM_2020_21.pdf</p> <p>UKON:</p> <p>Website Department of Economics, MSc Economics - Applying for our Master's Programme</p> <p>https://www.wiwi.uni-konstanz.de/en/study/master-of-science/economics/how-to-apply/</p> <p>University of Konstanz Regulations on the Selection Procedure for Admission to the Master's Programme in Economics</p> <p>https://www.uni-konstanz.de/typo3temp/secure_downloads/65524/0/b65f7f134bd2bd4b44fe58802f723cd4c915349c/MA_27_2_NeufassungZulassungssatzungMasterEconomics</p>	<p>UNIFI: Department of Economics and Management</p> <p>UKON: Department of Economics</p>	<p>UNIFI degree programme:</p> <p>MSc Finance and Risk Management</p> <p>Konstanz degree programme:</p> <p>MSc Economics</p>



English END.pdf		
To study at Konstanz evidence of German language proficiency is not required.		

Annex 2: Study Plan



First year at UKON	
Modules at UKON	ECTS
Advanced Econometrics	10
Advanced Microeconomics I	10
Advanced Macroeconomics I	10
Risk Management	8
Seminar	6
Elective courses from the areas International Financial Economics AND Econometrics and Applied Economics*	16-20 ECTS**
Overall year 1	at least 60
**(only 16 ECTS will be transferred to UNIFI)	

Second year at UNIFI	
Modules at UNIFI	ECTS
Corporate Finance	6
Portfolio Choice and Bond Markets	12
Quantitative Finance and Derivatives	9
Financial Accounting	6
Choose one between: - Private Equity Risk Management & Due Diligence Lab - Banking Management & Sustainable Finance*	9
Master Thesis	18
Overall year 2	60
Year 1 + 2	at least 120
*students can choose either Bank Management (at UKON) or Banking Management & Sustainable Finance (at UNIFI), but not both	