



UNIVERSITÀ
DEGLI STUDI
FIRENZE

DISEI

Dipartimento di
Scienze per l'Economia
e l'Impresa



FINANCE & RISK MANAGEMENT

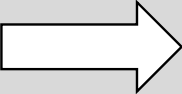
M.Sc Program




KEY FACTS

**MSc ranked in the top 25
Finance Quant Master in
the World**


Risk.net




The MSc offers its prospective students an advanced education in finance, banking, financial accounting, insurance and quantitative risk management.



The MSc response to industry's strong demand in experts with quantitative expertise in risk management, finance, insurance and their interface



The MSc is a combination of economic theory for finance with mathematical methods (probability theory, statistics, computational methods) to quantify risk arising from, but not limited to, financial, economic and insurance applications



Strong basis in academic theory is crucial for long-term success, however, theory is symbiotic with application: the MSc mix theory and practice, academic lectures and interaction with finance practitioners and empirical sessions

- <https://infogram.com/quant-guide-2021-top-25-table-1h7v4pwwm98xj6k>

MSC RANKED IN THE TOP 25 FINANCE QUANT MASTER IN THE WORLD

Risk.net

Top 25 quant finance master's programmes, ranked

Rank	University/institution	Class size	Accept. rate	Students accepting	Industry-affiliated lecturers	Employment rate	Salary (US\$, adjusted)
1	Princeton University (Bendheim Center for Finance)	20	6%	61%	21%	100%	115,000
2	Baruch College, City University of New York	21	8%	73%	64%	100%	116,917
3	New York University (Courant Institute of Mathematical Sciences)	42	17%	28%	92%	95%	115,000
4	ETH Zurich/University of Zurich	70	15%	53%	84%	100%	109,661
5	University of California, Berkeley (Haas School of Business)	96	17%	80%	14%	99%	115,132
6	Columbia University (Columbia Engineering)	85	11%	70%	68%	95%	106,833
7	Imperial College London	55	12%	58%	33%	90%	115,000
8	University of Toronto	30	13%	45%	62%	95%	95,000
9	Cornell University	45	17%	53%	53%	95%	101,500
10	Carnegie Mellon University	44	19%	47%	20%	99%	108,846
11	New York University (Tandon School of Engineering)	23	33%	16%	91%	94%	90,719
12	Georgia Institute of Technology	34	15%	34%	0%	100%	94,513
13	North Carolina State University	20	21%	29%	17%	94%	89,513
14	University of California, Los Angeles (Anderson School of Management)	61	24%	28%	6%	96%	97,500
15	University of Chicago	84	27%	20%	55%	95%	101,920
16	Paris-Sorbonne University/Ecole Polytechnique	72	25%	92%	31%	77%	94,211
17	Columbia University	70	26%	35%	16%	95%	102,335
18	Paris-Diderot University	50	28%	78%	20%	95%	67,000
19	EPFL	46	33%	91%	4%	91%	104,000
20	Collegio Carlo Alberto, University of Turin	14	56%	34%	44%	84%	N/A
21	University of Washington	41	47%	32%	67%	92%	79,111
22	University of Amsterdam	25	63%	66%	14%	90%	N/A
23	Fordham University	31	59%	11%	50%	91%	89,812
24	Paris-Saclay University	32	18%	58%	47%	90%	50,000
25	University of Florence	40	24%	128%	19%	89%	42,000

[Download data](#)

Our Goal

Student will be prepared for high profile careers across a wide range of sectors: in financial institutions, insurance and reinsurance companies, banks, accounting firms, private equity firms, management consulting, data analytics companies, industry, management and academia.

Risk manager
Asset manager
Actuary
Financial analyst
Financial consultant
Investment banks
Market analyst
Trader in financial markets

INDUSTRIES: companies
who have employed recent
graduates from the MSc
include

PLACEMENT

FURTHER STUDIES

ABN AMRO
ACCENTURE
ALPIQ
AVIVA
AXPO
AZIMUT
BCE
BHGE
BLOOMBERG
BNP PARIBAS
CAPGEMINI
DELOITTE
ENEL

ERNST & YOUNG
FINDOMESTIC
GENERALI
GENERAL ELECTRIC
GOLDMAN SACHS
HSBC
IFIS BANK
IFIGEST
ILLIMITY
BANCA IMI

KPMG
MARSH
MENARINI
MILLIMAN
PROMETEIA
P&G
PWC
BANCA SELLA
SDG GROUP
UNICREDIT
WIDIBA
YOOX

PHD

Suisse Finance Institute (Zurich)
Mathematical Finance (SNS)
Accounting, Management, Business
(Chieti-Pescara Univ.)

MASTER

Financial Markets
(Paris Dauphine Univ.)
Private Equity Investment Funds
(Luxembourg)
Finance (Bocconi Univ.)
M2MO (Paris Diderot)

Employment
rate 86%
into
1 year

88,8% into
3 years

ADMISSIONS

Prospective students must have:

- a I level degree in:
 - Economics/Business,
 - Maths,
 - Computer Science,
 - Engineering,
 - Statistics,
 - Physics
- B2 or higher level English certificate

For the a.y. 2021-22

- **Early Submission**

15/03/2021 deadline submission application for assessment evaluation

30/04/2021 admitted students list

- **Regular Submission**

31/05/2021 deadline submission application for assessment evaluation

12/07/2021 admitted students list

- **Late Submission (only for EU students)**

29/10/2021 deadline submission application

(Italian NULLAOSTA) for assessment evaluation

19/11/2021 admitted students list

COMMON TRACK 66 ECTS

Course	SSD	ECTS	compulsory
Quantitative Finance and Derivatives (B019184)	Secs-s/06	9	yes
Computational Finance (B019185)	Secs-s/06	6	yes
Corporate Finance (B018849)	Secs-p/09	6	yes
Corporate Governance and Financial Institutions (B019219)	Secs-p/08	12	yes
	Secs-p/11		
International & Financial Economics (B028049)	Secs-p/02	6	yes
European Capital Market Law (B026820)	Ius/05	6	yes
Financial Statement Analysis (B019215)	Secs-p/07	6	yes
Econometrics of Financial Markets (B019206)	Secs-p/05	9	yes
Quantitative Risk Management - with MATLAB modulus (B019125)	Secs-s/06	6	yes

INTERNSHIP WORKSHOP 6 ECTS

Internship (B019480)		3	
Workshop in Corporate finance (B024220)	SECS-P/09	3	In collaboration with DELOITTE
Workshop in Machine Learning for Finance and Insurance	SECS-S/06	3	
Workshop in SAS (B029678)	SECS-S/01	3	
Workshop (B019482)		3	CFA Research Challenge Workshop in collaboration with PROMETEIA Workshop Basic Phyton
Workshop (B016465)		6	Workshop in collaboration with ARPM

MASTER THESIS 18 ECTS

BUILDING BLOCKS 12 ECTS

Choose one from:		
Insurance and Risk models (B028050)	Secs-s/06	12
Pensions, solvency and financial reporting – with Phyton modulus (B028053)		
Portfolio choice and Bond Markets (B029675)		

BUILDING BLOCKS 9 ECTS

Choose one from:		
Merger and Acquisition Valuation (B020932)	Secs-p/09	9
Bank Management and sustainable finance	Secs-p/11	
Private Equity Risk Management and due-diligence Lab	Secs-p/09	

FREE CHOICE 9 ECTS

Optional courses – Choose one from:		
Insurance and Risk models – mod.A (B028051)	Secs-s/06	9
Pensions, solvency and financial reporting – mod.A (B028056)	Secs-s/06	
Portfolio choice and Bond Markets – mod.A (B029676)	Secs-s/06	
Merger and Acquisition Valuation (B020932)	Secs-p/09	
Bank Management and sustainable finance	Secs-p/11	
International accounting (B029665)	SECS-P/07	
Mathematics for Economics (B020834)	SECS-S/06	
Private Equity Risk Management and due-diligence Lab	Secs-p/09	
Other courses		

Track: CORPORATE FINANCE and BANKING

BANKING MANAGEMENT & SUSTAINABLE FINANCE
MERGER AND ACQUISITION VALUATION
PRIVATE EQUITY RISK MANAGEMENT AND DUE-
DILIGENCE LAB
INTERNATIONAL ACCOUNTING
Workshop in Corporate
Finance (Deloitte)

MAIN TRACKS

Track: INSURANCE AND RISK MANAGEMENT

INSURANCE AND RISK MODELS
PENSIONS, SOLVENCY AND FINANCIAL REPORTING
Workshop in Basic Python
Workshop in Financial Risk
Management (Prometeia)

Track: QUANTITATIVE FINANCE

PORTFOLIO CHOICE &
BOND MARKETS
Workshop in Quantitative Finance
Workshop in SAS
Workshop in Risk and Portfolio Management
(Prometeia)

Few Numbers for the MsC FiRM

	a.y. 2016-17	a.y. 2017-18	a.y. 2018-19	a.y. 2019-20	a.y. 2020- 21
Applications (foreign students)	187 (129)	217 (158)	265 (200)	290 (212)	306 (215)
Enrolled students	45	55	40	53	56
Erasmus students	26,24%	27,1%	35%	34%	-
Placement (into 6 months)	88,35%	83,3%	85% (88,5% into 3 years)	86% (88,8% in 3 years)	
DD	4 Out	5 Out/ 3 In	6 Out/ 4 In	4 Out/ 4 In *	4 Out/ 4 In *

Greater than
average
employment
rate of Italian
Universities
(79%)

SCHOLARSHIP FINANCED BY LEADING COMPANIES IN FINANCIAL INDUSTRY

- 2 scholarship financed by Prometeia
- 2 Scholarship financed by Deloitte Financial Advisory
- 2 scholarship financed by Ernst & Young

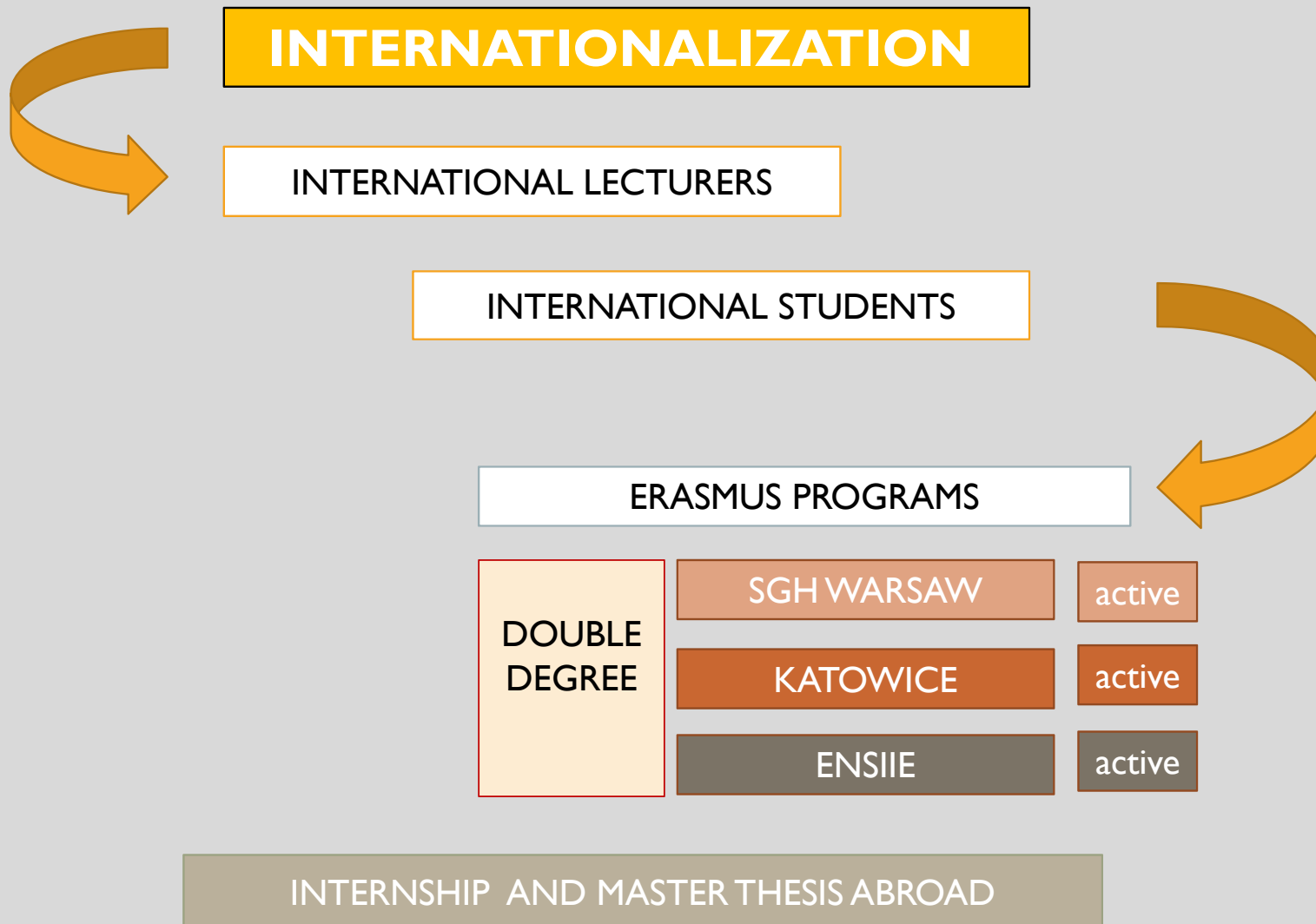
FIRM STUDENTD TEAM REACHED THE FINAL 4
IN THE CFA RESEARCH CHALLENGE 2021



2021 CFA Italian Research Challenge

Milan, 1 March 2021

Building a New Generation of Investment Professionals



DOUBLE DEGREE (DD) CALL FOR APPLICATIONS JAN/FEB

Admission requirements

Can apply for the DD:

- by the deadline of the announcement, students regularly enrolled in the first year of the Master course in Finance and Risk Management of the University of Florence;
- at the time of submitting the application, students who have already achieved the exams according to call for application (different exams depending on the different DD applied).



DOUBLE DEGREE PROGRAM FIRM SGH



I YEAR AT UNIVERSITY OF FLORENCE

Quantitative Risk Management
Computational Finance
Corporate Finance
Quantitative Finance & Derivatives

Econometrics of Financial Markets
Insurance and Risk Models
International & Financial Economics
Workshop o Internship 6 ECTS

60 ECTS

II YEAR AT SGH UNIVERSITY

Business Law
Financial and Tax Law
Managerial Economics
Bank Management
Business Ethics
Advanced Financial Accounting (ACCA)
M&A of enterprises
Auditing
Financial crisis Financial Stability

Management Accounting
Monetary Policy

one among:
Risk in Insurance Company
Derivatives Markets
Market and Operational Risk
Management

Thesis

60 ECTS





First year - UNIFI

ETCS	Exam Unifi	semester
6	Corporate Finance	I
6	Computational Finance	I
9	Quantitative Finance & Derivatives	I
6	European Market Law	I
12	Corporate Governance and Financial Institutions	II
9	Econometrics of Financial Markets	II
6	Financial Statement Analysis	II
6	Workshop	II

DOUBLE DEGREE PROGRAM FiRM KATOWICE



Second year - KATOWICE

Exam Katowice	ETCS
Module 7: Risk Management for Banks	12
Module 8: Asset and Liability Management and Risk Management for Insurance	9
Choose between: (1) (4+2=6) Programming and database + Equity and Foreign Exchange Derivatives (2) Integrated Aspects of Asset Management (3) 6 ECTS between: Module 4: Risk Measurement OR Module 5: Asset Management	6
Advanced Issues in Corporate Finance 6 ECTS Fixed Income and Credit Derivatives 4 ECTS	10
Erasmus exams 2nd semester * (eg Global Financial Markets)	5
Seminar Master Dissertation	18
	60
Final	120



DOUBLE DEGREE PROGRAM

FIRM AT UNIFI + FINANCIAL ENGINEERING AT ENSIIE- PARIS



- Ecole Nationale Supérieure d'Informatique pour l'Industrie et l'Entreprise
- <https://www.ensiie.fr/>
- Financial engineering training



DD COURSES

I YEAR AT UNIVERSITY OF FLORENCE

Quantitative Finance & Derivatives	9
Computational Finance	6
Corporate Finance	6
European Capital Market Law	6
International Financial Economics	6
Corporate Governance and Financial Institutions	12
Financial Statement Analysis	6
Quantitative Risk Management	6
Workshop	3

60 ECTS

II YEAR AT ENSIIE

Numerical Pricing Methods and Models Calibrations	6	Free Choice (under propaedeutic constraints): Stochastic Analysis 4 XVA Analysis and "IT quant" techniques with Python and Cuda GPU 5 Derivatives 5 Block Chain and Fintech 3 High Frequency Data and Order Books 4 Model for Corporate Finance and Insurance 3 Or other courses in the program	9
Financial English	3		
Computer Project	3		
Choose between Stochastic Calculus 6 or Risk Management 6	6		
Choose 12 ECTS between Machine Learning 5 Computer Programming 5 Finance of Insurance 4 Deep Learning/ Neural Network 3 Term Structure Models 3 Financial Markets and Actuarial Science 3 Financial Econometrics 2	12		
Project Cutting Hedge	3	Master Thesis	12
TOEIC training	3		
Choose between Asset Management 3 Stochastic Control 3	3		

60 ECTS

ALUMNI NETWORK

Ex FIRM Alumni in top jobs and relevant positions in Italy and abroad, created an international network that has brought employment opportunities directly to our current students as former graduates and their employers look to hire the very best.

The MSc encourages all alums to connect with them and to keep us updated as their careers progress.

Simone Biondi

26 June 2019 Novoli Campus

**Equity Analyst -
European Banks at Bloomberg LP
London, Regno Unito**

**Alumni
networking
events**

7 maggio h 16.00

Università di Firenze
Polo delle Scienze Sociali
Edificio D4 aula 113

SDG @UNIFI Economia

*Marco Capirossi e Tommaso
Checcaglini
raccontano la loro esperienza
come*

*consulente di management e
sulle opportunità di crescita in
SDG.*

sdg
group

ALUMNI INAUGURAL EVENT a.y. 2019-20

15 November 2019
Novoli Campus

Simone Biondi

Rowan Dartington, London

Silvia Sanna

Deloitte Financial Advisory

Alessio Brini

PhD Scuola Normale Superiore

Fiammetta Menchetti

Phd University of Florence

Niccolò Brandini

Findomestic Spa - BNP Paribas

Cosimo Zangari

MPS capital services

Andrea Venuta

Azimut

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**FIRM
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<https://www.frm.unifi.it/>