



UNIVERSITÀ
DEGLI STUDI
FIRENZE

DISEI

Dipartimento di
Scienze per l'Economia
e l'Impresa

FINANCE & RISK MANAGEMENT

M.Sc Program





CFA Institute
University Affiliation
Program

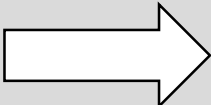
KEY FACTS




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

KEY VALUES FOR THE STUDENT

- ✓ **Quantitative skills and data analysis**
- ✓ **Teaching style**
- ✓ **Relationship with leading companies in the financial industry**
- ✓ **English as an opportunity!**
- ✓ **International experiences**
- ✓ **CFA Institute Affiliated Program**

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

Risk.net

<https://www.risk.net/quant-masters-guide>

**IN 2021
MSC WAS
RANKED IN
THE TOP 25
FINANCE
QUANT
MASTER IN
THE
WORLD**

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](#)

**IN 2023-25
MSC IS
RANKED IN
THE RANGE
25_{TH}-50_{TH} BEST
FINANCE
QUANT
MASTER IN
THE WORLD**

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
Data scientist
Credit risk analyst
ESG analyst
Fintech specialist
Treasury manager
Private banker/Wealth manager

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

PLACEMENT

ABN AMRO
ACCENTURE
ALPIQ
ASSIBONI
AVIVA
AXPO
AZIMUT
BCE
BHGE
BLOOMBERG
BNP PARIBAS
CAPGEMINI
DELOITTE
ENEL
ERNST & YOUNG

FIDEURAM
(Intesa San Paolo)
FINDOMESTIC
GALLAGHER
REINSURANCE
GENERALI
GENERAL ELECTRIC
GOLDMAN SACHS
GRUPPO BANCA
ETICA
GRUPPO CERVED
HSBC
IFIS BANK
IFIGEST
ILLIMITY
IMI BANCA

KPMG
MARSH
MENARINI
MILLIMAN
PROMETEIA
P&G
PWC
BANCA SELLA
SDG GROUP
SOPRARNO SGR
UNICREDIT
WIDIBA
YOOX
TREEDOM
Fondazione Cassa di
Risparmio di Firenze

✓ FIRM Employment rate 85% in un
anno (Benchmark Atenei nazionali =
80%)

✓ FIRM Employment rate = 92% in
3 anni

✓ Satisfaction rate = 95%

ADMISSIONS

Prospective students must have:

- a 1 level degree in:
 - Economics/Business,
 - Maths,
 - Computer Science,
 - Engineering,
 - Statistics,
 - Physics
- B2 or higher level English certificate

**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
Financial Markets and Institutions	Secs-p/08	12	yes
	Secs-p/11		
Computational Economics (B028630)	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
Final examination (B019218)		18	yes

**INTERNSHIP
WORKSHOP
6 ECTS**

Internship (B019480)	
Workshop in Corporate finance (B024220)	SECS-P/09
Workshop in Machine Learning for Finance and Insurance (B031083)	SECS-S/06
Workshop (B019482)	

In collaboration with DELOITTE

- ✓ Workshop in Financial Risk Management in collaboration with Prometeia
- ✓ CFA Research Challenge
- ✓ Workshop in financial networks
- ✓ Workshop in asset management

**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	

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		

**FREE
CHOICE
9 ECTS**

Track: CORPORATE FINANCE and BANKING

BANKING MANAGEMENT & SUSTAINABLE FINANCE
PRIVATE EQUITY RISK MANAGEMENT AND DUE-
DILIGENCE LAB
INTERNATIONAL ACCOUNTING
Workshop in Corporate Finance (Deloitte)
CFA Research Challenge

MAIN TRACKS

Track: INSURANCE AND RISK MANAGEMENT

INSURANCE AND RISK MODELS
PENSIONS, SOLVENCY AND FINANCIAL REPORTING
Workshop in Financial Risk Management (Prometeia)
CFA Research Challenge

Track: QUANTITATIVE FINANCE

PORTFOLIO CHOICE &
BOND MARKETS
Workshop in Machine Learning for Finance
Workshop in Financial Risk Management (Prometeia)

Few Numbers for the MSc FiRM

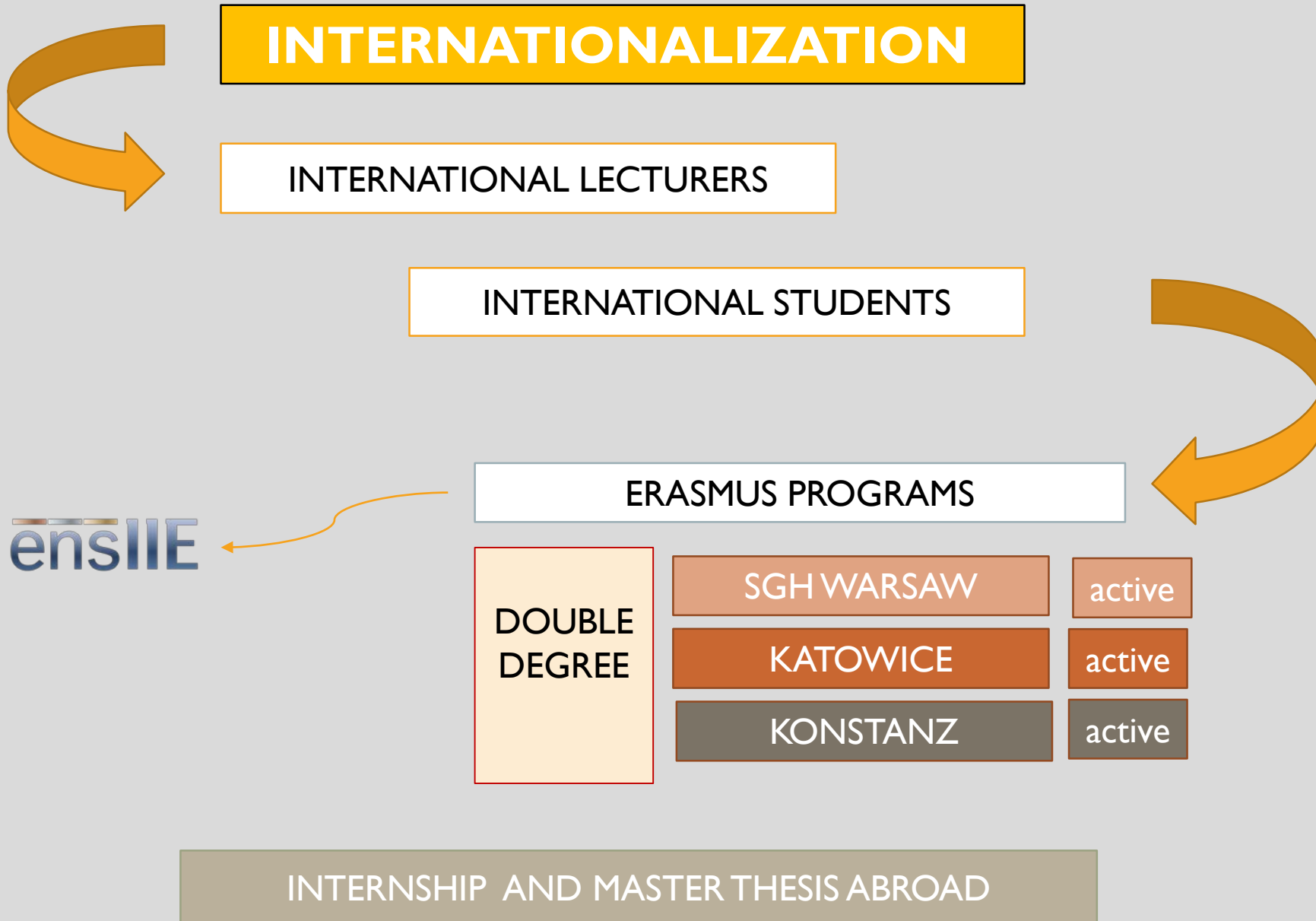
	a.y. 2018-19	a.y. 2019-20	a.y. 2020-21	a.y. 2021-22	a.y. 2022-23	a.y. 2023-24	a.y. 2024-25
Applications (foreign students)	265 (200)	290 (212)	306 (215)	320 (220)	430 (340)	850 (760)	120+??? (???)
Enrolled students	40	53	56	85	52	73	83
Placement	85% (88,5% in 3 years)	86% (88,8% in 3 years)	83,3% (94,4% in 3 years)	82% (93% in 3 years)	89% (92,3 in 3 years)	85% (92,0 in 3 years)	-



Greater than
average
employment
rate of Italian
Universities
(80%)

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



enslIE



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).



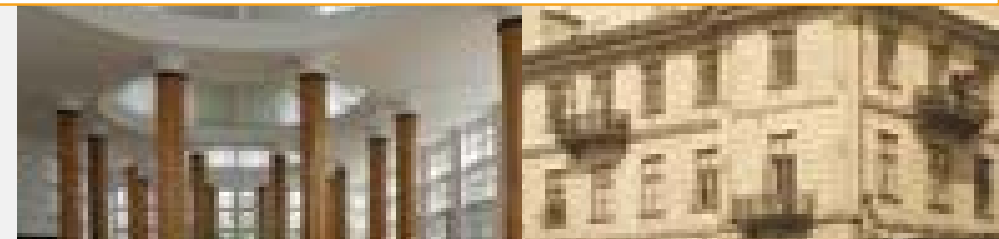
DOUBLE DEGREE PROGRAM SGH

I YEAR AT UNIVERSITY OF FLORENCE

60 ECTS

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



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 KATOWICE



Second year - KATOWICE

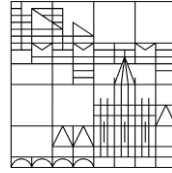
Exam Katowice	ETCS
Module 7: Risk Management for Banks	12
Module 8: Asset and Liability Management and Risk Management for Insurance	9
Choose between: (1) (4+2=6) Programming and database + Equity and Foreign Exchange Derivatives (2) Integrated Aspects of Asset Management (3) 6 ECTS between: Module 4: 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 KONSTANZ

MSc in International Financial Economics

Universität
Konstanz



First year at UNIFI

ECTS	Modules UNIFI	Recognized for Modules at UKON	ECTS
6	Corporate Finance	Seminar International Financial Economics	6
9	Portfolio Choice	Portfolio Management	6
9	Computational Finance	Elective course in the area International Financial Economics, e.g. Financial Econometrics	9
6	European Market Law	Seminar	6
12	Corporate Governance and Financial Institutions	Elective course in the area International Financial Economics, e.g. International Monetary Economics	12
9	Private Equity or Banking Management	Elective course in the area International Financial Economics, e.g. Bank Management	9
6	Financial Statement Analysis	Elective course in the area International Financial Economics, e.g. Accounting Theory	6
6	Quantitative Risk Management	Risk Management	8
Sum: 63			Sum: 62*

Second year at UKON

ECTS	Recognized for Modules UNIFI	Modules UKON	ECTS
9	Econometrics of Financial Markets	Advanced Econometrics	10
9	Advanced Macroeconomics (free choice)	Advanced Macroeconomics I	10
6+6	Computational Economics + WP in Economics and Finance	Advanced Microeconomics I	10
18+ 9 +3	Master Thesis+ Quantitative Finance & Derivatives+ WP in Finance	Master Thesis	30
Sum: 60			Sum: 60
Min. 120	Final	Final	Min. 120



**Your university.
Your future.**

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.

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FIRM
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