

# **Finance Master's program**

## **training program**

**For students who start in the fall semester of 2024/2025**

## Finance Master's program

**Valid:** For students starting their studies in the 2024/2025/1 semester

**General Informations:**

**Person responsible for the major:** Dr. Dániel Havran, associate professor

**Place of the training:** Budapest

**Training schedule:** full-time

**Language of the training:** English

**Is it offered as dual training:** no

**Specializations:**

- Name of specialisation:** Corporate Finance Specialization  
**Person responsible for the specialisation:** Dr. Ágnes Vaskövi
- Name of specialisation:** Investment Analyst Specialization  
**Person responsible for the specialisation:** Attila András Vig

**Training and outcome requirements**

- Title of the Master's programme in English:** Finance

**Title of the Master's programme in Hungarian:** pénzügy

- The level of qualification attainable in the Master's programme, and the title of the certification**

- qualification level: master- (magister, abbreviation: MSc)
- qualification in Hungarian: okleveles közgazdász pénzügy szakon
- qualification in English: Economist in Finance

- Training area:** business administration

- Degrees accepted for admittance into the Master's programme**

**4.1.** Accepted with the complete credit value: BA/BSc in Finance and Accounting, BA in Business Administration and Management.

**4.2.** Other degrees may also be considered with the completion of the credits defined in section 9.2 undergraduate and Master's courses and courses as defined as per Act LXXX of 1993 on higher education that are accepted by the higher education institution's credit transfer committee based on a comparison of the studies that serve as the basis of the credits.

- Training duration, in semesters:** 4 semesters

- The number of credits to be completed for the Master's degree:** 120 credits

- degree orientation: balanced (60-70 percent)
- thesis credit value: 15 credits
- minimum credit value of optional courses 6 credits

- International Standard Classification of Education field of education code:** 343/0412

- Master's degree training objectives and professional competences**

The objective of the programme is to train professionals who, with their financial and economic knowledge are capable of – even when compared at the international level – a competitive, state-of-the-art, high standard theoretical, methodological and partial competencies of an individual, creative, economic approach oriented thinking. They are able to lead and analyse - at the micro- and macro levels - the financial processes of the economy. Their expertise in business and methodology and their consciously developed managerial skills they are suitable to work in various fields of domestic and international economic and business life in both the governmental and the private sectors. Graduates can fulfil finance related tasks and can also analyse and enrich finance related professional literature. Graduates of the programme are prepared to continue their studies at the PhD level.

### **8.1. Attained professional competences**

#### **8.1.1. In the finance program: the economic specialisation**

##### **a) knowledge**

- knowledge on the concept, theories, processes and characteristics of business science and the micro- and macro-level structural levels, is familiar with decisive economic factors,
- structure of business organizations, their operation, the national and international networks, information and motivation related factors with a special emphasis on the organizational environment; on the process of European integration and the work related policies of the EU;
- recognizing, defining and solving problems, on collecting and analysing information and data based on state-of-the-art Mathematical, Statistical, Econometric modelling methods and their limits. Knows the regulations of planning entrepreneurial, business organizations and projects, as well as the professional and ethical norms.
- the standard financial models with a special emphasis on the standard economic models and their applicability;
- decision making methods in the field of financial and investment decisions at the company level; the methods of analysing investments and projects and the financial and taxation options of business organizations;
- Further to the sound and well-founded knowledge obtained in the field of financial theory is also well versed in special fields. With this complex knowledge, the student is suitable for a job in the wider financial sphere (banks, insurance companies, broker companies, investment funds and asset managers, their supervisory authorities and the central bank).

- Knows the money and capital market instrument pricing, the capital market transactions and the related valuation processes and the theory and practice related to finance risk management and derivative markets.

##### **b) skills**

- Can formulate own deductions, original ideas and solutions, can apply critical and demanding analytical and modelling methods, formulate strategies for solving complex problems, take decisions in the changing national, international, and organisational culture.

- Having acquired the required practical knowledge and expertise can manage a complex organisational unit, plan and oversee complex business processes, and supervise resources. Can work effectively in an international and multicultural environment.
- Can manage and oversee the financial functions of large- and medium-sized enterprises, even those that, in keeping with their capital structure are in contact with the capital market and are potentially at great financial risk.
- Can analyse, prepare for and achieve decision making activities at a very high level.
- Can value financial- and capital market instruments manage and direct capital market transactions, can analyse investments, can manage the risks of derivative markets.
- Can fill the position of analyst, prepare background materials for decision making and take decisions at financial institutions, state budget institutions and national level management organisations.

**c) attitude**

- Is critical with own work and attitudes and those of subordinates, is innovative and is proactive in managing economic problems.
- Is open to the new achievements of business and economic sciences and practices.
- Has a civilised, ethical and impartial intellectual approach to persons and social problems. Pays attention in the scope of work to the wider social, branch, regional, national and European values (including societal, social, ecological and sustainability aspects).
- Aims to improve his/her knowledge and inspires and assists colleagues and subordinates in the same.
- Is open to cooperation and team-work.
- Is creative in work, recognises problems and aims to find a solution.
- Strives to solve problems in cooperation with others.
- Is proactive in social and public matters.

**d) autonomy and responsibility**

- Can individually determine and apply the relevant problem solving solutions in the areas of significance even at the organisational policy, strategy and management levels. Can individually fulfil tasks related to economic analysis, preparation for decision making and consultancy.
- Takes responsibility for his/her work, for the organisation, entrepreneurship he/she manages and for the employees. Individually determines, plans and organizes his/her own and the subordinates' professional and general development and takes responsibility for it.
- His/her professional work reflects outstanding ambition, and he/she considers the general culture related to intellectual life, including the sources and methods for development to be important.
- The graduate will be interested in the changes in the social, economic, and legal environment of the financial world, and will responsibly think over and take into account the consequences of professional decisions.
- Is characterised by social sensitivity, is risk conscious, and taking personal responsibility in decision making.
- Takes responsibility for statements made in an expert's report, for professional decisions and for work processes performed directly by him/her or under his/her supervision.

**9. About the Master's programme****9.1. Professional properties****9.1.1. The scientific fields and areas that the training is based on are:**

- Foundation subjects in the fields of business and social sciences (quantitative decision making skills, mathematical-statistical analysis, financial economics, financial law, research methods): 30-50 credits
- Professional knowledge in finance (advanced business finance, advanced finance, analysis of financial markets, investments, risk management and measuring, taxation, analysis of financial accounts, history of financial theory): 20-40 credits

**9.1.2.** A Further studies can include applied business analysis, crisis management, financial controlling, investment and financing decisions, bond and equity markets, derivative markets, empirical finance, financial policy, tax theory and policy, etc.: 25-45 credits

**9.2. For persons with degrees defined in sections 4.2 and 4.3, the minimal requirements of admittance to the Master's programme training cycle**

The number of minimum credits necessary for joining the master's program is 60, from the following areas:

- 15 ECTS credits from the field of methodological studies (Mathematics, Statistics, IT)
- 10 ECTS credits from economic foundation courses (micro- and macroeconomics, international economics, environmental management, economic theory, economic statistics, history of economic theory, business modelling, economic policy, EU economy, world and European economy, public policy)
- 10 ECTS credits from business foundation courses (business economics, accounting, controlling, HR, business law, marketing, management and organization, management of value creating processes, decision making skills and methodology, business ethics, strategic planning, business communication)
- 10 ECTS credits from social sciences: EU, general and business law, economic history, sociology, psychology, philosophy
- 15 ECTS credits from finance related subjects (finance, financial and capital markets, banking, financial policy, knowledge of taxation, business finance, business valuation)

The condition of acceptance to the master's program is that the student shall have at least 30 credits in the areas listed based on the student's previous studies. The missing credits shall be obtained in the master's program in accordance with the provisions of the study and exam regulation of the institution.

**10. Degree thesis/ Dissertation**

The aim of the dissertation is to certify the student's knowledge and expertise in a chosen topic, scientific data collection, systematization, analysis and processing related to the chosen topic, discussion of the chosen phenomenon or problem, hypothesis creation, problem solving, analysis of alternative hypotheses, analysis and in refuting the counter-arguments, in a coherent, consistent, language-oriented written explanation of his thoughts, views, positions, statements.

**11. Type of Degree thesis**

- a) Research thesis.
- b) Project type thesis (project thesis-based).

**12. Requirements for the issue of a final certificate**

The University will issue a final certificate to the student who has obtained

- the study and examination regulation prescribed in the curriculum, and
- the required credits.

**13. Conditions for admission to the final examination**

Joint conditions for admission to the final exam:

- a) obtaining a final certificate,
- b) submission of the dissertation by the deadline,
- c) evaluation of the dissertation with a different grade than the deadline,
- d) registration for the final exam by the deadline,
- e) the student has no overdue payment debt to the University for the given training,
- f) accounted for with assets owned by the University (borrowed books, sports equipment, etc.).

A student who has not fulfilled any of the provisions of the points a)-f) cannot be admitted to the final examination.

**14. Parts of the final exam**

The final exam consists of the defense of the dissertation and the complex (written and oral) exam.

**15. The complex exam topics:**

The Core Finance block subjects

- Investments
- Banking
- Risk Management and Financial Institutions
- International Corporate Finance
- Applied Business Valuation

**16. Determining the result of the final exam**

The arithmetic mean of the following three digits, rounded to two decimal places:

- a) The grade given to the dissertation by the reviewer (s) - determined with a five-point qualification - in case of several reviewers the average of the marks of the reviews is rounded to two decimal places, and
- b) the grade obtained for the defense of the dissertation, the answer to the questions related to the dissertation - established with a five-level qualification
- c) the grade obtained in the complex examination - determined with a five-level qualification.

**17. Components of diploma qualification, method of calculation**

The result of the diploma is the arithmetic mean of the following two digits, rounded to two decimal places:

- a) the credit-weighted average of the marks of the compulsory and compulsory elective subjects (if the student has taken more than the compulsory elective subjects, then all the subjects taken) in the amount of credits prescribed in the curriculum, and
- b) the result (grade) of the final examination.

**18. Conditions for issuing a diploma**

A prerequisite for the award of a diploma certifying the completion of higher education studies is the successful completion of the final examination.

**19. Rules for choosing a specialisation**

The ranking is based on the arithmetic average of the examination marks for the non-fail mark in Investment and Risk Management and Financial Institutions subjects, weighted equally. Students indicate the order of specialisations on Neptun according to their individual preference.

Minimum entry requirements for the specialisation are non-fail marks in Investments, Risk Management and Financial Institutions, Banking.

**MNPENZ24ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2024/2025/1 fall semester for beginning students**

Subject Code	Subject Name	Type	Number of classes per week		Credits	Evaluation	Fall or Spring Semester	2024/25 Academic year		2025/26 Academic year		Credit	Course leader	Institute	Requirement		Equivalent subject		Remark	PSO
			Lecture	Seminar				Fall	Spring	Fall	Spring				Code	Name	Code	Name		
			1	2				3	4											
<b>Core courses</b>																				
PENZO39NAMB	Monetary Economics	C	0	2	3	pg	fall	3					Gábor Kürthy	Institute of Finance			PSPE045NAMB	Monetary Economics		Yes
ADIN131NAMB	Mathematics for Finance	C	0	4	6	ex	fall	6					Péter Pusztai	Institute of Data Analytics and Information Systems			MSMT047NAMB	Mathematics for Finance		Yes
SZAM078NAMB	Financial Law	C	2	0	3	ex	fall			3			Gergely István Czoboly	Institute of Accounting and Law			PSGJ050NAMB	Financial Law		Yes
PENZO40NAMB	Financial Economics	C	2	0	3	ex	spring		3				Péter Csóka	Institute of Finance			PSBV103NAMB	Financial Economics		Yes
PENZO41NAMB	Econometrics for Finance	C	2	2	6	pg	spring, blocked		6				Dániel Havran	Institute of Finance	ADIN133NAMB PENZO59NAMB	Fundamentals of Statistics Fundamentals of Programming for Finance	PSBV104NAMB	Econometrics for Finance	spring semester 1-7. week	Yes
PENZO42NAMB	Causality Analysis in Finance	C	2	2	6	pg	spring, blocked		6				Zsuzsa Réka Huszár	Institute of Finance	ADIN133NAMB PENZO59NAMB ADIN131NAMB	Fundamentals of Statistics Fundamentals of Programming for Finance Mathematics for Finance	PSBV105NAMB	Causality Analysis in Finance	spring semester 8-13. week	Yes
ADIN132NAMB	Business Intelligence	C	0	2	5	pg	spring				5		Andrea Kó	Institute of Data Analytics and Information Systems	PENZO59NAMB	Fundamentals of Programming for Finance	INIR084NAMB	Business Intelligence		Yes
PENZO43NAMB	Ethics and Green Finance	C	0	2	3	pg	spring				3		Emilia Németh-Durkó	Institute of Finance			PSBV106NAMB	Ethics and Green Finance		No
<b>Core Finance</b>																				
								<b>12</b>	<b>12</b>	<b>6</b>	<b>0</b>	<b>30</b>								
PENZO44NAMB	Investments	C	2	4	6	ex	fall	6					Milán Csaba Badics	Institute of Finance			PSBV107NAMB	Investments		Yes
PENZO45NAMB	Banking	C	2	2	6	pg	spring		6				Tamás Pesuth	Institute of Finance			PSPE046NAMB	Banking		Yes
PENZO46NAMB	Risk Management and Financial Institutions	C	2	2	6	ex	spring		6				Barbara Mária Dömötör	Institute of Finance	ADIN133NAMB PENZO44NAMB ADIN131NAMB	Fundamentals of Statistics Investments Mathematics for Finance	PSBV108NAMB	Risk Management and Financial Institutions		Yes
PENZO47NAMB	International Corporate Finance	C	2	2	6	pg	fall	6					Kata Váradi	Institute of Finance			PSBV109NAMB	International Corporate Finance		Yes
PENZO38NAMB	Applied Business Valuation	C	2	2	6	ex	fall			6			Péter Juhász	Institute of Finance			PSBV110NAMB	Applied Business Valuation		Yes
<b>Compulsory Elective</b>																				
								<b>3</b>	<b>0</b>	<b>6</b>	<b>0</b>	<b>9</b>								
PENZO49NAMB	Behavioural Finance	CE	0	2	3	ex	fall	3		(3)			Barbara Mária Dömötör	Institute of Finance			PSBV111NAMB	Behavioural Finance		Yes
PENZO50NAMB	Introduction to Computer Science	CE	0	4	6	ex	spring		6				Judit Lilla Keresztúri	Institute of Finance	PENZO59NAMB	Fundamentals of Programming for Finance	PSBV112NAMB	Introduction to Computer Science		Yes
PENZO51NAMB	Business Communication in Finance	CE	0	2	3	pg	fall	3		(3)			Péter Juhász	Institute of Finance			PSBV113NAMB	Business Communication in Finance		No
PENZO52NAMB	Student Managed Investment Fund (SMIF)	CE	2	2	6	pg	fall			6			Helena Naffa	Institute of Finance	PENZO44NAMB	Investments	PSBV114NAMB	Student Managed Investment Fund (SMIF)		No
KOZG077NAMB	Empirical Corporate Governance and Management	CE	2	1	6	ex	spring				6		Álmos Telegdy	Institute of Economics	PENZO40NAMB PENZO41NAMB PENZO42NAMB	Financial Economics Econometrics for Finance Causality Analysis in Finance	MN00015NAMB	Empirical Corporate Governance and Management		Yes
<b>Specialisation</b>																				
								<b>0</b>	<b>0</b>	<b>13</b>	<b>12</b>	<b>25</b>								
<b>Corporate Finance</b>																				
								<b>0</b>	<b>0</b>	<b>13</b>	<b>12</b>	<b>25</b>								
SZAM079NAMB	International Accounting for Financial Professionals	C	0	4	6	ex	fall			6			László Péter Lakatos	Institute of Accounting and Law			PSPS034NAMB	International Accounting for Financial Professionals		Yes
PENZO53NAMB	Equity Financing	C	2	2	6	pg	spring				6		Ágnes Vaskövi	Institute of Finance			VFO0143NAMB	Equity Financing		Yes
PENZO54NAMB	Cases in Corporate Finance	C	0	4	7	pg	fall			7			Helena Naffa	Institute of Finance			PSBV115NAMB	Cases in Corporate Finance		No
SZAM080NAMB	Corporate Planning and Reporting	C	2	2	6	pg	spring				6		Anita Reizingerné Ducsa	Institute of Accounting and Law			VTVK060NAMB	Corporate Planning and Reporting		Yes
<b>Investment Analyst</b>																				
								<b>0</b>	<b>0</b>	<b>12</b>	<b>13</b>	<b>25</b>								
PENZO55NAMB	Fixed Income and Credit Markets	C	2	2	6	ex	fall			6			Balázs Árpád Szűcs	Institute of Finance	PENZO44NAMB	Investments	PENZO34NAMB	Fixed Income and Credit Markets		Yes
PENZO56NAMB	Empirical Finance	C	2	2	6	ex	fall			6			Dániel Havran	Institute of Finance	PENZO44NAMB PENZO41NAMB PENZO42NAMB PENZO46NAMB	Investments Econometrics for Finance Causality Analysis in Finance Risk Management and Financial Institutions	PSBV117NAMB	Empirical Finance		Yes
PENZO57NAMB	Quantitative Finance	C	2	2	7	pg	spring				7		Dávid Zoltán Szabó	Institute of Finance	PENZO44NAMB	Investments	PSBV118NAMB	Quantitative Finance		Yes
PENZO58NAMB	Financial Engineering	C	0	4	6	pg	spring				6		András Mikolasek	Institute of Finance	PENZO59NAMB PENZO44NAMB	Fundamentals of Programming for Finance Investments	PSBV119NAMB	Financial Engineering		Yes
<b>Thesis (Core)</b>																				
								<b>0</b>	<b>0</b>	<b>6</b>	<b>9</b>	<b>15</b>								

**MNPENZ24ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2024/2025/1 fall semester for beginning students**

Subject Code	Subject Name	Type	Number of classes per week		Credits	Evaluation	Fall or Spring Semester	2024/25 Academic year		2025/26 Academic year		Credit	Course leader	Institute	Requirement		Equivalent subject		Remark	PSO
			Lecture	Seminar				Fall	Spring	Fall	Spring				Code	Name	Code	Name		
			1	2				3	4											
PSBV120NAMB	Thesis Seminar I	C			6	pg	fall			6			Péter Juhász	Institute of Finance						
PSBV121NAMB	Thesis Seminar II	C			9	pg	spring			9			Péter Juhász	Institute of Finance	PSBV120NAMB	Thesis Seminar I				
<b>Criterion</b>								<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>								
ADIN133NAMB	Fundamentals of Statistics	CR	0	2	0	s	fall	0					Marcell Tamás Kurbucz	Institute of Data Analytics and Information Systems			MSST050NAMB	Fundamentals of Statistics		No
PENZ059NAMB	Fundamentals of Programming for Finance	CR	0	2	0	s	fall	0					Péter Juhász	Institute of Finance			PENZ026NAMB	Fundamentals of Programming for Finance		No
<b>Elective courses</b>								<b>6</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6</b>								
IOK0001NABB	Hungarian Language SHI I.*	CR	0	4	3	pg	fall	3	3				Judit Magyar	Centre of Foreign Language Education and Research						
IOK0004NABB	Hungarian Language SHI II.*	CR	0	4	3	ex	spring	3	3				Judit Magyar	Centre of Foreign Language Education and Research						
	Foreign language	E	0	4	0	pg	fall, spring							Centre of Foreign Language Education and Research						
TS00001NMMB	Sports/Physical Education	E	0	2	2	pg	fall	2					Csaba Vladár	Centre for Physical Educations and Sports						
	Elective courses	E					fall, spring													
<b>Total credits</b>								<b>30</b>	<b>27</b>	<b>34</b>	<b>29</b>	<b>120</b>								

**Remarks**

Type: C=compulsory courses, CE=core elective courses, E=elective (optional) courses, CR=criterion courses

Methods of assessment: ex=exam (exam at the end of the semester, but other forms of assessment are possible during the semester), pg=grade based on the practical assignments given during the course of the semester, s=signature

A subject that can be completed in a preferential study order (PSO) on the basis of Section 92 of the Study and Examination Regulation (SER)

**Physical education**

Students wishing to take part in sport can take one semester without paying a fee and the following semesters the students can only take physical education with the payment of a specified fee.

**Foreign language**

During their studies, students can learn a language in the form of paid subjects within the framework of elective subjects.

**Curriculum**

It is recommended to include the subjects in the schedule according to the sample curriculum. The student may deviate from this, taking into account:

1. the pre-study order,
2. semester of announcing subjects
3. Completion of an average of 30 credits per semester
4. In addition to the compulsory subjects, students may take elective subjects from the offer of elective subjects (see Neptun) as well as foreign languages.
5. A minimum of 2/3 of the required amount of credit must be completed at Corvinus University.

\* Hungarian Language is a compulsory subject for the students participating in the Stipendium Hungaricum scholarship program in the first two semesters. Students need to register for these subjects in the quarter marked with '+', however credits are only earned at the end of the semester.

The detailed rules related to the admission of the subjects and the completion of the subjects are included in the Study and Examination Regulations!

Please note that curriculum changes are possible!