



**UNIVERSITÀ DI PAVIA**  
**Dipartimento di**  
**Scienze Economiche**  
**e Aziendali**

**ACADEMIC REGULATIONS**  
**(Article 12, Ministerial decree**  
**no. 270 of 22 October 2004)**

**Enrolment cohort of**  
**academic year 2023/2024**

**MASTER'S PROGRAMME IN FINANCE**  
**Category LM-16**

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## **PART ONE – GENERAL PROVISIONS**

### **Article 1 – Programme name, category, teaching institution and duration**

1. The Master's Programme in Finance, activated by the Department of Economics and Management of the University of Pavia, with the participation of the Department of Physics and the Department of Mathematics, belongs to the LM 16 category of Master's Degrees in Finance, pursuant to Ministerial Decree of 16 March 2007.
2. The duration of the degree programme is two years.

### **Article 2 – Regulatory reference texts**

1. The organisation and implementation of the academic activities for the Master's Programme in Finance (hereinafter "the Master's Programme") are conducted in conformity with the principles of freedom of teaching and the rights and duties of the teachers and the students, and are regulated by the present text, by the Statute of the University of Pavia, by the General University Regulations, by the Academic Regulations of the University, by the Regulations for the Composition and Functioning of the Academic Councils and by the Student Career Regulations.

The regulatory texts can be consulted at the following link: <https://web.unipv.it/ateneo/statuto-regolamenti/>

2. For all matters not expressly provided for in these Regulations, the provisions of the law in force apply.

### **Article 3 – Body responsible for academic and organisational coordination**

1. The Master's Programme is administered by the Department of Economics and Management.
2. In compliance with the competencies and criteria established by the regulations indicated in Article 2, the body responsible for the educational and organisational coordination of the degree programme is the Academic Council, in agreement with other competent bodies. The Academic Council designates a Programme Director and the Quality Assurance (QA) Management Group, which assists the responsible professors in their activities.
3. The study programme bodies are an expression of the interdepartmental nature of the programme itself.

### **Article 4 – Administrative services**

1. The Academic Secretariat of the Department of Economics and Management provides administrative support for the academic activities of the Master's Programme. Students may refer to the Secretariat concerning any problems with these activities.
2. As to matters and applications relating to student careers (enrolments, qualification assessment, transfers, fees, student mobility, etc.), responsibility lies with the following Units: Student Career Management, Enrolment Procedure and Student Information, Admission Office, and Student's Career Management.
3. The University Orientation Centre (Centro di Orientamento, COR) manages activities and projects for the support of students in the choice of university studies, the student's academic career, and the graduate's entry into the world of work. To this end, it organises collective and individual actions, counselling services and orientation meetings. The services offered by the COR can be consulted at: <https://orienta.unipv.it>

## PART TWO – ORGANISATION OF ACADEMIC ACTIVITIES

### Article 5 – Annual Programme Plan

1. An Annual Programme Plan (Scheda Unica Annuale, SUA) for the Master's Programme is drawn up within the deadlines indicated annually by the Ministry. The SUA contains all the information relating to the education programme envisaged for the enrolment cohort of the specific academic year. It can be consulted at <https://sonl.unipv.it/ava/index.php/2023SUA02411.pdf>

### Article 6 - Requirements for admission

1. Access to the Master's Programme is by admission test, without limitation on student numbers.
2. For admission to the Master's Programme, applicants must possess:
  - a. a bachelor's degree (which may be a bachelor's degree obtained according to the regulations in force prior to Ministerial Decree 509/99), or a three-year university diploma, or another qualification obtained abroad, recognised as equivalent to an Italian bachelor's degree as required by the Student Career Regulations;
  - b. the minimum curricular requirements referred to in paragraphs 3 and 5;
  - c. adequate personal preparation, proven by passing the admission test referred to in paragraph 8 or by a bachelor's degree grade as per paragraph 9 or by the "suitability" referred to in paragraph 10.

Enrolment in the Master's Programme with insufficient educational qualifications is not permitted.

3. For admission to the Master's Programme, the candidate must have completed the following minimum curricular requirements:
  - at least 6 university credits (CFUs) in one or more of the following scientific disciplinary sectors (SSDs) in the economics area: SECS-P/01, SECS-P/02, SECS-P/03, SECS-P/05, SECS-P/06;
  - at least 6 CFUs in one or more of the following SSDs in the statistics-mathematics area: SECS-S/01, SECS-S/02, SECS-S/03, SECS-S/05, SECS-S/06, MAT/06;
  - at least 3 CFUs in the computer sciences area;or have obtained a bachelor's degree in one of the following categories:
  - CATEGORY L08 Bachelor in Information Engineering;
  - CATEGORY L09 Bachelor in Industrial Engineering;
  - CATEGORY L30 Bachelor in Physics;
  - CATEGORY L31 Bachelor in Computer Science;
  - CATEGORY L35 Bachelor in Mathematics;
  - CATEGORY L41 Bachelor in Statistics.
4. The minimum curricular requirement in computer science is considered fulfilled if the candidate has certifications that attest to a knowledge equivalent to or greater than what is contained in at least the first four modules of so-called "computer licence" (ECDL Core Start or Full Syllabus 5.0).
5. In addition, for admission to the Master's Programme, the candidate must possess at least 6 CFUs of English language courses, corresponding to a knowledge of English of level B2 of the Common European Framework, or appropriate certification among those listed in paragraph 6 below. No certification is required for students who have graduated from an institution where programmes are taught in English.

6. Other certifications considered suitable include the international TOEFL iBT certification with a minimum score of 72, the IELTS certification with a minimum score of 5.5, and the Duolingo certification with a minimum score of 95.  
In addition, English language certificates, certifying a B2 Level, issued by the Language Centre of the various universities shall be acknowledged.
7. An allowance of 3 credits shall be permitted for the minimum curricular requirements for credits related to the English language, corresponding to a B2 Level knowledge of this language according to the European classification system.
8. The minimum curricular requirement for knowledge of English language is considered satisfied if the applicant holds an international language certificate attesting to a knowledge equivalent to or higher than level B2 of the Common European Framework (First Certificate in English) for comprehension, expression and reading skills. The TOEFL iBT Total certification equal to or higher than level B2 (87-109) or a similar IELTS qualification (score 5.5-6.5) are considered equal to level B2 of the Common European Framework.
9. The admission test, designed to verify the adequacy of the candidate's personal preparation, consists of a written test with multiple-choice questions. The subjects of the admission test are the following:
  - economics;
  - mathematics for economics and finance;
  - probability and statistics.
10. Candidates who have obtained the degree referred to in paragraph 3 with a final mark equal to or greater than 95/110 are exempt from the obligation of the admission test, and may therefore be admitted to the Master's Programme, as they are recognised as having an adequate preparation.
11. Admission for candidates with a degree obtained abroad is subject to obtaining a decision of "suitability", issued following an evaluation of the educational curriculum. Students who are not considered suitable may not enrol for the Master's Programme.
12. Students may enrol during the academic year, as long as the timing is sufficient to permit their attendance at educational activities in compliance with any requirements and consistent with the general structure of the Master's Programme, and in any case within the deadline established by the Academic Calendar. The provisions of the Student Regulations apply in this regard.

In particular, students enrolled in bachelor's programmes at the University of Pavia who meet the requirements set forth in paragraph 3, and who have already acquired at least 150 credits by the deadline for submitting the application form, may proceed with conditional enrolment. These students, if their average examinations score is equal to or greater than 25/30 (arithmetic average for undergraduates pursuant to Ministerial Decree 509/99 and the former Italian system; weighted average for undergraduates pursuant to Ministerial Decree 270/04) are exempt from the admission test referred to in paragraph 8.

## **Article 7 – Academic organisation**

1. Students participating in the educational activities composing the Master's Programme acquire university credits (CFUs), in accordance with the regulations in force.
2. The average total learning commitment for a student engaged one year of full-time university studies is conventionally set at 60 CFU.

3. Each CFU corresponds to an average of 25 hours of effort per student, of which at least 50% are devoted to personal study or other individual training activities (unless the CFU involves a high content of experimental or practical education). For each Master's Programme CFU, the division between hours of face-to-face teaching and hours devoted to individual study is as follows:
  - for courses corresponding to at least 6 CFU, approximately 7.5 hours devoted to lectures or equivalent educational activities and approximately 17.5 hours devoted to individual study;
  - for language courses, 10 hours of lectures and 15 hours of individual study;
  - for laboratory education activities, seminars, tutorials, about 14.5 hours devoted to lectures and about 10.5 hours devoted to individual study.
4. The student receives the CFUs corresponding to each educational activity after passing an examination or completing another form of assessment of the preparation or skills acquired.
5. The Master's Programme is organised in two years of educational activities, each divided into two semesters.
6. For each academic year, three examination sessions are organised, one of which at the end of each semester; organisation will be provided for at least one re-examination booking for each course. For each academic year, the student must book at least six examinations. The course professor may also grant the following: a) extraordinary examination bookings for students requiring not more than two further examinations; b) extraordinary examination bookings for student-athletes, as specified in article 15, paragraph 2, below, in the case of sports commitments that conflict with the examination calendar.
7. In each academic year, at least four final degree examination sessions will be held. The Academic Council is entitled to provide for extraordinary degree examination sessions, by means of the resolution referred to in paragraph 8 below.
8. The calendars of classes, examination sessions and degree examination sessions are determined by the Departmental Council within the ministerial deadlines for the compilation of the Annual Programme Plan (SUA) and in any case no later than 31 July each year. All resolutions relating to the academic calendar are published on the webpage: <https://economiaemangement.dip.unipv.it/it/didattica/calendario-didattico>

## Article 8 – Study plans

1. Within the deadlines established annually by the University in the Academic Calendar, students are required to submit their study plans in accordance with the procedures indicated by the competent offices.
2. The term "study plan" refers to the set of university and, where applicable, extra-university activities, both of these in the form of credits, that the student is required to acquire in order to obtain the qualification.
3. The study plan includes compulsory activities, any elective educational activities and any educational activities chosen independently by the student.
4. There are two different types of study plan: "standard" and "individual".
5. The standard study plan is approved annually by the Academic Council, and upon presentation by the student, is considered automatically approved.
6. The standard study plan for the reference cohort is contained in *Attachment 1*, which is an integral part of these regulations.
7. A student who intends to follow a course of study different from that indicated in *Attachment 1* may present an individual study plan if the educational activities foreseen correspond to the requirements of the academic regulations for the degree programme and provide for the acquisition of a number of credits not less than that required to obtain the degree.

8. The individual study plan must be approved by the Academic Council, which will take into account the student's needs in terms of their educational-cultural context and professional preparation, and may suggest appropriate measures to be taken in order to achieve the degree.
9. EU, equivalent and non-EU students with qualifications obtained abroad will be required to follow an Italian course for foreigners as part of further linguistic knowledge. Students shall be considered exempt if they: (1) have obtained a high school or university degree in the Italian language in Italy; (2) have obtained an Italian school degree abroad; (3) hold at least level B1 Italian language certificate.

### **Article 9 – Joint degree programmes**

1. The Master's Programme is subject to the General Agreements of the Department of Economics and Management, which as of the current date include agreements for joint degrees with the following universities:
  - HEC University of Liege (Belgium)
  - Southwestern University of Finance and Economics (SWFE - China)
  - Université de Strasbourg (UDS – France)
  - Universidad de Alcalá (Spain)
  - Universidad de Sevilla (Spain)
  - Eberhard-Karl-Universität Tübingen (Germany)
  - Dresden University of Technology (Germany)
  - Hohenheim Universität (Stuttgart-Germany)
  - Otto-Friedrich-Universität Bamberg (Germany)
  - University of Szeged (Hungary)
  - Steven institute of technology - Oboken - New Jersey – USA

Any new agreements entered into after the approval of these Regulations will be valid for the relevant cohort.

2. The admission of students to joint degree programmes, the criteria and procedures for their enrolment, the financial conditions, the content of the relative study plan, the grade conversion system, as well as any other related or connected issue, are regulated by specific bilateral agreements, even in derogation from these regulations. Specific information is made available in the notices of admission.

### **Article 10 – Prerequisites and attendance obligations**

1. The Master's Programme is subject to the following prerequisite requirement: the course in Probability and Stochastic Processes is a prerequisite for the course in Quantitative Finance.
2. The Master's Programme does not foresee compulsory attendance. The Academic Council may identify compulsory attendance requirements, however, which shall be disclosed in the annual teaching programme.
3. Even when the second sentence of paragraph 2 does not apply, the academic plan underlying the Master's Programme presupposes that the student participates in all the educational and training activities organised therein, including seminars, work simulations and case studies. Attendance at lectures, even in cases where there are no specific obligations to do so, is strongly recommended for all students.

## **Article 11 – Student electives**

1. Students may include courses offered by other bachelor's and master's programmes in their study plan, among their elective educational credits (Type D educational activity, TAF D). The Academic Council reserves the right to assess the coherence of these courses with the Master's Programme educational objectives, as well as the adequacy of any reasons given by the student. The courses indicated in **Attachment 1** are considered coherent with the educational project.
2. On the basis of recent ministerial guidelines, students are allowed to select from at least three Italian-language courses among their elective credits. These courses may be selected from within the University's educational offer or be specific ad-hoc courses.
3. In addition to the activities required by regulation for award of the qualification, the student's study plan may also include supernumerary educational activities not exceeding 24 university credits per academic year. The total of these credits may include courses offered by other bachelor's and master's programmes. The student is not required to include such supernumerary activities to obtain the degree.
4. It is possible to recognize to students, as supernumerary educational activities up to a maximum of 6 ECTS, teaching activities approved and recognized by the Department Council, subject to the favorable opinion of the professor in charge of the Course of Study (such as, for example, Summer and Winter schools in topics similar to those of the Course of Study).
5. Students may not choose courses already taken during their previous university studies as elective or supernumerary educational activities of the Master's Programme, unless these were specifically indicated as not included in the 180 CFU required for the three-year bachelor's degree. The competent offices will verify the correct application of this rule during the stage of checking the student's academic career, prior to admission to the final degree examination. In the event of violation of the above rule, the student will not be admitted to the degree examination and will be obliged to modify the study plan.
6. The elective or supernumerary courses of the student's study plan may not include any courses offered by medical and health degree programmes with a number of students subject to national limitation.

## **Article 12 – Internships and traineeships**

1. The student's optional activities may include internships carried out in Italy, or abroad as part of the Erasmus Traineeship programme, as part of a training project consistent with the learning objectives and results foreseen by the Master's Programme, up to a maximum of 12 CFUs.
2. The procedures for the recognition of these activities are established by resolution of the Academic Council on the basis of the opinion expressed by the internship tutor of the organisation/company and the Master's Programme rapporteur. For the purposes of the student's academic career, the internship experiences referred to in the paragraph above are assessed by a pass mark, which is not included in the calculation of the final average.

## **Article 13 – Final examinations and assessments**

1. For the purposes of the Master's Programme, the student may not take more than 12 final examinations.
2. The final examinations or assessments taken must cover: the core educational activities, the related or supplementary activities, and the elective activities chosen by the student. The final examinations or assessments concerning the elective activities are considered in the count as corresponding to one unit (even if the credits assigned involve more than one final examination



or assessment). All the other educational activities provided for under the study plan (Article 10, paragraph 5, letters c, d, e of Ministerial Decree 270/2004) are not included in the calculation of the maximum number of final examinations or assessments, however these activities must not be subject to more than five examinations, including the final examination for the award of the degree.

3. By resolution of the Academic Council, the Master's Programme may provide for integrated examinations for several coordinated courses or modules. In the case of integrated examinations:
  - o all the relative subjects and modules must be indicated in the student's study plan;
  - o the professors participate collectively in the overall assessment of the student's performance;
  - o the assessment of the student's performance cannot, however, be split into separate assessments of individual courses or modules.

4. The final assessments may consist of either of:
  - examinations in oral form
  - written examinations;
  - examinations in written and oral form.

The Annual Programme Plan (SUA) provides indication of the specific assessment method.

5. Final examinations shall be graded in thirtieths and recorded in a special report, usually in digital form. Credits are considered acquired if the evaluation is equal to or greater than 18/30. In the event of a maximum mark of 30/30, the Examination Committee may award *laude* honours, by unanimous decision. No marks are awarded for failing grades. Knowledge of foreign languages at introductory and/or advanced level and/or other laboratory training activities are assessed with a mark that does not count towards the final average.
6. A negative result in the exam does not preclude the possibility of enrolling for the next call of the same exam. Students may also withdraw during the examination. In the event of withdrawal following the cancellation of the examination for disciplinary reasons, or subject to the initiation of disciplinary proceedings in accordance with the Student Career Regulations, the student is forbidden to sit the examination in the next call.
7. Anyone who, during a final examination or assessment, behaves in such a way as to jeopardise the correct and regular conduct of their own or other students' examinations shall be removed by the President of the Examination Committee. The President of the Examination Committee may report the incident to the Head of the Department who, subject to the non-binding opinion of the Departmental Disciplinary Committee and taking into account the seriousness of the violation, may report the matter to the Rector, in accordance with the Student Career Regulations.

#### **Article 14 –Final degree examination and award of the qualification**

1. The student is awarded the degree after passing a final examination, designed to verify the achievement of the Master's Programme educational objectives.
2. The student may enrol for the final examination after having acquired at least 96 CFUs, and through the examination may acquire a further 24 CFUs. The examination consists in the presentation and discussion of a dissertation, written in an original manner under the supervision of one or more professors, with a content consistent with the chosen course of study and demonstrating the achievement of the Master's Degree learning objectives. The written dissertation and the related oral discussion provide for ascertainment and assessment of:
  - the adequacy of the candidate's knowledge of the subject matter, including through the breadth of the bibliography and citations;
  - the candidate's skills in analysis and critical summarisation, including through the use of

- the theoretical, quantitative and operational tools offered by the Master's Programme;
- the candidate's ability to formulate their own opinions, supported by a coherent motivation and by adequate methods, pertaining to one or more disciplinary fields.
3. The written dissertation is on a scientifically relevant topic and is aimed at demonstrating the candidate's ability to apply the instruments, techniques and methodologies of the candidate's core educational program. The dissertation may also be aimed at the development of a specific project with a multinational or international institution, agreed in advance between the supervisor designated by the Academic Council and the relevant company or institution manager.
  4. The language used in the written dissertation and during the oral discussion is English. If the candidate has carried out a period of study abroad or has developed a specific project with a foreign public or private organisations, or if other requirements make it necessary or appropriate in relation to the educational objectives and approach of the Master's Programme, a language other than English may be used for the written dissertation and the final examination, provided that:
    - o the foreign language is one of the main languages of the European Union, i.e. French, German or Spanish;
    - o the use of this foreign language has been authorised by the rapporteur;
    - o the candidate prepares an abstract of the thesis in English, including indication of the thesis title in the relevant foreign language and in English, and deposits this with the competent office.

The student must also prepare a similar thesis abstract in Italian, and file this with the competent office.

5. The final grade for the Master's Programme (expressed in hundred-and-tenths, from a minimum of 66 to 110, with possible *laude* honours) is awarded by a special Graduation Committee in public session, taking into account:
  - a) the opinion on the content of the thesis expressed by the thesis rapporteur, the co-rapporteur and, if appointed, the second co-rapporteur;
  - b) the results of the oral examination;
  - c) the weighted average of the marks obtained by the candidate during their studies. The credits acquired following the recognition of the activities referred to in Article 15, paragraph 2, below, will count only towards the credits required for the master's degree, but will be excluded from the calculation of the grade point average;
  - d) an additional score of 0.3 points will be awarded for the award of each *laude*;
  - e) participation in competitions of particular national and international importance, consistent with the educational path, assessable up to a maximum of 2 points on the basis of the commitment and results achieved;
  - f) the candidate's entire educational path, taking into account any relevant optional activities enriching this pathway.
6. The Graduation Committee is appointed by the Director of the Department and is composed of at least five members, at least four of whom must be tenured professors responsible for courses composing part of the Departmental programmes. The Director of the Department may also name external academics as members of the Graduation Committee, as experts in the field, subject to verification of their scientific and/or professional qualifications in relation to the thesis being examined.
7. The President of the Committee is normally the full professor with the most seniority in the role, unless they expressly decline. The President must ensure that the final examination is carried out in the proper manner and that the final assessments comply with the general criteria established in these Regulations. The secretary taking the minutes shall be, in this order of precedence: a researcher, a second-ranking professor, the full professor with the least seniority in their role, the contract professor with the least seniority.

8. The following rules are applied in assessment of the thesis.

Each thesis is classified in one of the following categories, wherein assignment to the specific category is subject to thesis possessing the characteristics indicated.

1. Thesis worthy of grade from 0 to 2 points

The student proposes a mere re-exposition of research on the subject. The thesis has limitations or gaps in the literature consulted, or in the models or empirical findings presented.

2. Thesis worthy of grade from 3 to 4 points

The student presents the specific topic on the basis of a limited knowledge of existing research on the subject; organises the subject matter in a barely adequate manner; is strictly limited to the specific topic; uses correct language.

3. Thesis worth of grade of 5 points

The student presents a clear and well-ordered exposition of the thesis subject; demonstrates understanding of the essential bibliography. The student presents models or empirical investigations correctly. The student constructs their thesis arguments coherently.

4. Thesis worthy of grade of 6 or 7 points

The student has read and correctly explains the contents of the essential bibliography, and also adequately presents revised theoretical models or original empirical investigations, as well as exploring themes relating to the main subject of their work. The student demonstrates the validity of the connections they propose, establishes comparisons, identifies problematic elements.

5. Thesis worthy of grade of more than 7 points

The student demonstrates independent judgement, critical ability and originality. The student has deepened specific aspects of the subject, tackling issues of considerable conceptual difficulty in terms of modelling or collecting and processing empirical material. They have a broad knowledge of the subject under discussion, well beyond awareness of the essential bibliography, modelling and empirical investigations on the subject. They show interest, competence and comprehensiveness in the discussion.

In the case of a thesis worthy of this grade, the rapporteur notifies the Director of the Department at least 15 days before the final degree examination, requesting the appointment of a co-rapporteur. The request must be accompanied by a report from the rapporteur clearly stating the reasons for the request, in terms of:

- a) conceptual effort in the subject treatment;
- b) breadth of knowledge of the literature, modelling and empirical investigative techniques;
- c) thoroughness;
- d) evidence of originality and critical ability concerning the literature on the issues.

The Director chooses the co-rapporteur from a different disciplinary area from that of the first rapporteur.

6. Award of *laude* honours

The assignment of *laude*:

- if proposed for candidates with an average of not less than 106/110, is in any case subject to the presence of the characteristics described in point 5), but does not require the presence of a second co-rapporteur;

- if proposed for candidates with an average of less than 106/110, it is subject to the presence of the characteristics described in point 5) and requires the presence of a co-rapporteur.

The awarding of *laude* to candidates with an average of less than 103/110 shall be considered exceptional and must be justified by documented indications of great originality. A candidate with an average of less than 100/110 cannot in any case be awarded *cum laude*.

The averages referred to in this point 6) take into account the weighted average of the marks

obtained by the candidate during their studies and the possible additional mark of 0.3 points for each *laude* awarded (as per this Article 14, paragraph 5, letters c, d, e).

### **PART THREE – PROVISIONS CONCERNING STUDENT ACADEMIC CAREERS**

#### **Article 15 – Criteria for the recognition of duly certified extra-university knowledge and skills**

1. Knowledge and skills gained in an extra-university context, duly certified or self-documented, may be validated as training credits. In particular, the following may be validated:
  - a) knowledge individually certified in accordance with the relevant regulations in force, up to a maximum of 6 CFUs; no CFUs are recognised for professional skills, even when individually certified in accordance with the regulations in force;
  - b) knowledge and skills acquired in post-secondary educational activities planned with the participation of a university, up to 12 CFUs.
2. At the request of the student, according to the criteria and methods established by the Academic Senate, and within the framework of the optional activities included in their study plan (TAF D), the following activities may also be recognised as university credits:
  - a) sport practised at Olympic, world and European level up to 6 CFUs;
  - b) sport practised at Italian level and intermediate categories up to 3 CFUs;
  - c) qualification in the "medal zone" at the University Championships, or the performance of competitive activities for the sections Pavia University Sports Centre (CUS), including in the context of competitions at regional and national level, up to 3 CFUs.
3. Pursuant to Article 14 of Law no. 240 of 30 December 2010, the credits of the types referred to in paragraphs 1) and 2) are limited to a maximum of 12.
4. Recognition is decided by the Academic Council, in agreement with the Faculty-Student Committee and in collaboration with the Programme Director, and shall be carried out exclusively on the basis of the student's individual knowledge and abilities. Any form of collective recognition is excluded.

#### **Article 16 – Criteria for recognition of previous credits**

1. Transfers from other programmes at the University of Pavia or from other universities are allowed subject to verification of compliance with the minimum curricular requirements and adequate personal preparation, according to the rules and criteria set out in Article 6. In the absence of the minimum curricular requirements, enrolment in the Master's Programme is not possible. In the absence of adequate personal preparation, in accordance with the rules and criteria set out in Article 6, interested students must take the admission test referred to in paragraph 8. In the case of foreign students, interviews may be required.
2. The Academic Council, after hearing the opinion of the Programme Director, who may call on the assistance of a Committee established for the purpose, shall decide on the transfer or passage and on the extent of recognition of the university credits already acquired, if these are functional withing the type of profile outlined under the educational objectives of the Degree Programme. In any case, a share of not less than 50% must be assigned for university credits directly accrued by the student in degree programmes of the same category and in the same scientific-disciplinary sector.
3. The Academic Council also decides on the recognition of the previous academic career of students who have already obtained a degree at the University of Pavia or at another Italian or foreign university and who, at the time as enrolment, request an abbreviation of their studies. This may be granted subject to assessment and confirmation of recognition of the training credits for the Master's Programme.

4. The period of validity of the credits acquired is set at 6 years.
5. For anything not expressly provided for in these regulations, please refer to the provisions of the Student career regulations and art. 46 of the University teaching regulations.

#### **Article 17 – Criteria for recognition of educational activities during study at foreign universities**

1. The Academic Council promotes the placement of students abroad, within the framework of mobility and cooperation programmes agreed between the Department of Economics and Management and similar European and non-European departments or faculties. The activities carried out abroad are recognised as analogous to those offered by the Department of Economics and Management, provided that the effort required of the student is equal and the contents are consistent with the educational path.
2. The Learning Agreement is the document that defines the project of educational activities abroad. The choice of these activities should not be overly weighted in pursuit of the same content as the Degree Programme, but rather aimed at full consistency with the educational objectives.
3. At the end of the study period abroad, the Academic Council, at the request of the student and on the basis of the Learning Agreement and the results achieved and adequately documented by the foreign university (through the "Transcript of records"), recognises the educational activities carried out by the student and any relative grade.
4. The methods for organising and recognising periods spent abroad (as part of the programme inter-university mobility and cooperation) are defined by the Academic Council, in agreement with the Faculty-Student Committee.
5. For further provisions on student mobility, in the context of international exchanges, please refer to the Student Career Regulations, the University Teaching Regulations and the Regulations for International Mobility.

#### **Article 18 –Admission to subsequent years**

1. For students enrolled in the first year, admission to the second year is not subject to blocks or further requirements.
2. Students transferring from other Italian universities or other programmes offered by the University of Pavia may be admitted to the second year provided that they meet the minimum curricular and personal preparation requirements for admission to the Master's Programme as specified in article 6 of these regulations, and the Programme Director has recognised at least 30 CFU from their previous academic career.
3. If the minimum curricular requirements are met, but the degree mark is lower than that specified in Article 6, paragraph 9 of these regulations, students must first pass the admission test to be admitted to the second year.

#### **Article 19 – Certifications**

1. The provisions for the Master's Programme do not include recognition of international language certifications as ECTS within the free choice activities of the study plan.

**UNIVERSITY OF PAVIA**  
**Department of Economics and Management**

**Master of Science in:**  
**FINANCE – (CLASS LM-16)**

**STUDY PLAN FOR STUDENTS ENROLLED IN THE 1st YEAR,  
 ACADEMIC YEAR 2023/2024**

**To be filled-in on-line after official enrolment – from XXXX to XXXX**

<b>Last name:</b>					<b>First name:</b> _____				
<b>Birth place:</b>					<b>Birth date:</b> _____				
<b>Permanent residence address (city):</b>									
<b>Street:</b>					<b>N:</b>				
<b>Tel number (including area code):</b>									
Date..... Student's Signature.....									
Students can make amendments and choose different exams from those listed in the study plan (the exam which the student intends to change must be cancelled from the list and the new proposed exam must be written in the highlighted line).In this case, the study plan is considered “individual” and a duty stamp of euro 16,00 must be applied. The new study plan will have to be approved by the Teaching Board.									
<i>APPROVED BY THE TEACHING BOARD ON .....</i>					<i>THE INDIVIDUAL STUDY PLAN</i>				
<i>COMPLIES WITH THE TEACHING REGULATIONS OF THE MASTER (LAUREA MAGISTRALIS) PROGRAM WITH REFERENCE TO THE ENROLMENT COHORT OF THE STUDENT (RAD FORM).</i>									
<i>Head of the Teaching Board 's signature .....</i>									
<b>1° Year (60 ECTS) - a.a. 2023/2024</b>									
<b>Course</b>					<b>ECTS</b>	<b>Field</b>	<b>TAF/Field</b>	<b>Year</b>	<b>Type</b>
<b>one course within the following (sea a) below:</b>					9	MAT/05	Specific/Maths-Statistics-Computer Science	2023	
<input type="checkbox"/> 509891 - Real Analysis						SECS-S/06			
<input type="checkbox"/> 509892 - Economic models									

504844 - Probability and stochastic processes	9	MAT/06	Specific/Maths-Statistics-Computer Science	2023	Compulsory
507903 - Firm valuation and capital markets instruments	6	SECS-P/09	Specific/Business	2023	Compulsory
508647 - Capital Markets and EU Company Law	6	IUS/04	Specific/Juridical	2023	Compulsory
504845 - Quantitative Finance	6	MAT/06	Specific/Maths-Statistics-Computer Science	2023	Compulsory
509893 - Topics in portfolio management	6	SECS-P/11	Specific/Business	2023	Compulsory
509894 - Econometrics	6	SECS-P/05	Specific/Economics	2023	Compulsory
			Elective courses	2023	
<b>Elective courses (12 ECTS) (see b) below)</b>					
				2023	

a) Economic Models is recommended for students holding a degree in the graduation classes L08, L09, L30, L31, L35, L41;

b) Recommended **elective courses** are: Numerical Optimization and Data Science 6CFU and Computational Methods 6CFU.

509895 - Numerical Optimization and Data Science	6	MAT/09	elective course	2023	
509896 - Computational Methods	6	FIS/02	elective course	2023	

### 2° Year (60 ECTS) - a.a. 2024/2025

Course	ECTS	Field	TAF/Field	Year	Type
509897 - Applied Finance	6	SECS-S/06	Specific/Maths-Statistics-Computer Science	2024	Compulsory
509898 - Statistics for Finance	9	SECS-S/01	Complementary	2024	Compulsory
504838 - Financial Econometrics	9	SECS-P/05	Specific/Economics	2024	Compulsory
509899 - Asset pricing and macroeconomics	9	SECS-P/01	Complementary	2024	Compulsory
<b>one course within the following:</b>					
<input type="checkbox"/> 510670 - Laboratory on Financial Management and Ethical Behaviour	3	SECS-P/05	Field/Employment specific knowledge and competences	2024	
<input type="checkbox"/> 504783 - Corso di Lingua Italiana per studenti stranieri (see note 1)		L-FIL-LET/12	Other/Languages		
500000 - PROVA FINALE	24	PROFIN_S	Final dissertation	2024	
				2024	

**note 1: to be compulsorily chosen by foreign students (for details see Art.8, comma 9, FINANCE didactic Regulations)**

### ANY SUPERNUMERARY EXAM (MAXIMUM 24 CREDITS)

Course	ECTS	Field	TAF/Field	Year	Type

[Course catalogue](#)