

# **Finance Master's program**

## **Training program description**

**For students who start in the fall semester of 2021/2022.**

## Finance Master's program

Valid: For students starting their studies in the 2021/2022/1 semester

Updated: 03/22/2022

General Informations:

**Person responsible for the major:** Dr. György Walter, professor

**Place of the training:** Budapest

**Training schedule:** full-time, evening

**Language of the training:** Hungarian, English

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

Specializations:

There is no specialisation in the English-language program.

Training and outcome requirements

1. **Master's degree title:** Finance (pénzügy)
2. **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
3. **Training area:** business administration
4. **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. 4.2.1 Other degrees may also be considered with the completion of the credits defined in section 9.4 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.
5. **Training duration, in semesters:** 4 semesters
6. **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
7. **International Standard Classification of Education field of education code:** 343/0412
8. **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

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<sup>1</sup> Established by: Section 2 (2), Appendix 1 of Ministry of Human Capacities decree 31/2017. (XII. 5.) Effective from: 6/XII/2017

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. 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. Foreign language requirements**

To obtain a master's degree, a state-accredited at least intermediate (B2), complex type language examination in English or a secondary intermediate (B2), complex type professional language examination in another living foreign language or a state-accredited advanced (C1), complex type general language examination or an equivalent secondary school leaving certificate or diploma is required.

### **9.3. 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**

Research thesis.

### **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 exam.

**15. 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.

**16. 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 optional subjects in the amount of credits prescribed in the curriculum, and
- b) the result (grade) of the final examination.

**17. 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, as well as the passing of the language examination required by the training and output requirements and the presentation of the relevant language examination certificate.

**2MNPENZ18ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2021/2022. (1.) fall semester for beginning students**

| Subject Code                     | Subject Name                               | Type | Number of hours per semester hours |         | Credits | Evaluation | Fall or Spring Semester | 2021/22 Academic year |                 | 2022/23 Academic year |                 | Credit    | Subject responsible    | Institute  | Requirement  |                           | Equivalent subject |      | PSO  |  |
|----------------------------------|--|------|------------------------------------|---------|---------|------------|-------------------------|-----------------------|-----------------|-----------------------|-----------------|-----------|------------------------|--|--------------|---------------------------|--------------------|------|--|--|
|                                  |  |      | Lecture                            | Seminar |         |            |                         | 1                     | 2               | 3                     | 4               |           |                        |  | Code         | Name                      | Code               | Name |  |  |
|                                  |  |      |                                    |         |         |            |                         | Fall semester         | Spring semester | Fall semester         | Spring semester |           |                        |  |              |                           |                    |      |  |  |
| <b>Core courses</b>              |  |      |                                    |         |         |            |                         | <b>26</b>             | <b>22</b>       | <b>18</b>             | <b>14</b>       | <b>80</b> |                        |  |              |                           |                    |      |  |  |
| <b>Foundation core courses</b>   |  |      |                                    |         |         |            |                         | <b>10</b>             | <b>16</b>       | <b>6</b>              | <b>0</b>        |           |                        |  |              |                           |                    |      |  |  |
| MSMT001NAMB                      | Mathematics for finance                    | C    | 0                                  | 4       | 6       | ex         | fall                    | 6                     |                 |                       |                 |           | Palágyi Zoltán         | Institute of Mathematics and Statistical Modelling |              |                           |                    |      |  |  |
| PSBV009NAMB                      | Computer aided problem solving             | C    | 0                                  | 2       | 4       | ex         | fall                    | 4                     |                 |                       |                 |           | Juhász Péter           | Institute of Finance, Accounting and Business Law  |              |                           |                    |      | no   |  |
| PSBV039NAMB                      | Financial algorithms                       | C    | 0                                  | 4       | 6       | ex         | spring                  |                       | 6               |                       |                 |           | Keresztúri Judit Lilla | Institute of Finance, Accounting and Business Law  |              |                           |                    |      | yes, only for students in a foreign semester |  |
| PSBV010NAMB                      | Research methods and communications        | C    | 0                                  | 2       | 4       | pg         | spring                  |                       | 4               |                       |                 |           | Juhász Péter           | Institute of Finance, Accounting and Business Law  |              |                           |                    |      |  |  |
| INIR001NAMB                      | Business intelligence                      | C    | 0                                  | 4       | 6       | ex         | spring                  |                       | 6               |                       |                 |           | Kő Andrea              | Institute of Information Technology                |              |                           |                    |      |  |  |
| INIR002NAMB                      | Data mining                                | C    | 0                                  | 4       | 6       | ex         | fall                    |                       |                 | 6                     |                 |           | Kő Andrea              | Institute of Information Technology                |              |                           |                    |      |  |  |
| <b>Professional Core courses</b> |  |      |                                    |         |         |            |                         | <b>16</b>             | <b>6</b>        | <b>12</b>             | <b>14</b>       |           |                        |  |              |                           |                    |      |  |  |
| PSBV005NAMB                      | Financial economics                        | C    | 0                                  | 2       | 4       | ex         | fall                    | 4                     |                 |                       |                 |           | Csóka Péter            | Institute of Finance, Accounting and Business Law  |              |                           |                    |      | no   |  |
| PSBV003NAMB                      | Investments                                | C    | 2                                  | 2       | 6       | ex         | fall                    | 6                     |                 |                       |                 |           | Bihary Zsolt           | Institute of Finance, Accounting and Business Law  |              |                           |                    |      |  |  |
| 293NFINK502M                     | Applied corporate finance                  | C    | 0                                  | 4       | 6       | ex         | fall                    | 6                     |                 |                       |                 |           | Várad Kata             | Institute of Finance, Accounting and Business Law  |              |                           |                    |      | no   |  |
| PSBV007NAMB                      | Risk management and financial institutions | C    | 2                                  | 2       | 6       | ex         | spring                  |                       | 6               |                       |                 |           | Dömötör Barbara        | Institute of Finance, Accounting and Business Law  | PSBV003NAMB  | Investments               |                    |      | no   |  |
| PSBV043NAMB                      | Applied business valuation                 | C    | 2                                  | 2       | 6       | pg         | fall                    |                       |                 | 6                     |                 |           | Juhász Péter           | Institute of Finance, Accounting and Business Law  | 293NFINK564M | Applied corporate finance |                    |      | yes  |  |

2MNPENZ18ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2021/2022. (1.) fall semester for beginning students

| Subject Code            | Subject Name                      | Type | Number of hours per semester hours |         | Credits | Evaluation | Fall or Spring Semester | 2021/22 Academic year |                 | 2022/23 Academic year |                 | Credit     | Subject responsible | Institute   | Requirement  |                           | Equivalent subject |      | PSO |  |
|-------------------------|-----------------------------------|------|------------------------------------|---------|---------|------------|-------------------------|-----------------------|-----------------|-----------------------|-----------------|------------|---------------------|---|--------------|---------------------------|--------------------|------|-----|--|
|                         |                                   |      | Lecture                            | Seminar |         |            |                         | 1                     | 2               | 3                     | 4               |            |                     |   | Code         | Name                      | Code               | Name |     |  |
|                         |                                   |      |                                    |         |         |            |                         | Fall semester         | Spring semester | Fall semester         | Spring semester |            |                     |   |              |                           |                    |      |     |  |
| PSBV008NAMB             | Econometrics for finance          | C    | 2                                  | 2       | 6       | ex         | fall                    |                       |                 | 6                     |                 |            | Havran Dániel       | Institute of Finance, Accounting and Business Law | MSMT001NAMB  | Mathematics for finance   |                    |      |     |  |
| PSBV040NAMB             | Case studies in corporate finance | C    | 0                                  | 2       | 4       | pg         | spring                  |                       |                 |                       | 4               |            | Walter György       | Institute of Finance, Accounting and Business Law | 293NFINK564M | Applied corporate finance |                    |      | no  |  |
| INSA001NAMB             | Applied financial technologies    | C    | 0                                  | 2       | 4       | ex         | spring                  |                       |                 |                       | 4               |            | Trinh Anh Tuan      | Institute of Information Technology               |              |                           |                    |      |     |  |
| PSBV004NAMB             | Quantitative finance              | C    | 2                                  | 2       | 6       | ex         | spring                  |                       |                 |                       | 6               |            | Bihary Zsolt        | Institute of Finance, Accounting and Business Law |              |                           |                    |      |     |  |
| <b>Core courses</b>     |                                   |      |                                    |         |         |            |                         | <b>3</b>              | <b>6</b>        | <b>10</b>             | <b>15</b>       | <b>34</b>  |                     |   |              |                           |                    |      |     |  |
| PSGJ009NAMB             | Financial law                     | C    | 0                                  | 2       | 3       | ex         | fall                    | 3                     |                 |                       |                 |            | Metzinger Péter     | Institute of Finance, Accounting and Business Law |              |                           |                    |      |     |  |
| PSBV015NAMB             | Student managed investment fund   | C    | 0                                  | 4       | 6       | pg         | spring                  |                       | 6               |                       |                 |            | Naffa Helena        | Institute of Finance, Accounting and Business Law |              |                           |                    |      |     |  |
| PSBV016NAMB             | Investment consulting             | C    | 0                                  | 2       | 4       | ex         | fall                    |                       |                 | 4                     |                 |            | Naffa Helena        | Institute of Finance, Accounting and Business Law | PSBV003NAMB  | Investments               |                    |      |     |  |
| PSBV018NAMB             | Thesis seminar I.                 | C    | 0                                  | 4       | 6       | pg         | fall                    |                       |                 | 6                     |                 |            | Walter György       | Institute of Finance, Accounting and Business Law |              |                           |                    |      | no  |  |
| PSPS005NAMB             | IFRS                              | C    | 2                                  | 2       | 6       | ex         | spring                  |                       |                 |                       | 6               |            | Lukács János        | Institute of Finance, Accounting and Business Law |              |                           |                    |      | yes |  |
| PSBV019NAMB             | Thesis seminar II.                | C    | 0                                  | 4       | 9       | pg         | spring                  |                       |                 |                       | 9               |            | Walter György       | Institute of Finance, Accounting and Business Law | PSBV018NAMB  | Thesis seminar I.         |                    |      |     |  |
| <b>Elective courses</b> |                                   |      |                                    |         |         |            |                         | <b>0</b>              | <b>0</b>        | <b>6</b>              | <b>0</b>        | <b>6</b>   |                     |   |              |                           |                    |      |     |  |
| IOK001NABB              | Hungarian Language SHI I.*        | KR   | 0                                  | 4       | 3       | pg         | fall                    | 3                     | 3               |                       |                 |            | Dobos Ágota         | Centre of Foreign Language Education and Research |              |                           |                    |      | no  |  |
| IOK004NABB              | Hungarian Language SHI II.*       | KR   | 0                                  | 4       | 3       | ex         | spring                  | 3                     | 3               |                       |                 |            | Dobos Ágota         | Centre of Foreign Language Education and Research |              |                           |                    |      | no  |  |
|                         | Elective courses                  | E    |                                    |         |         |            | fall, spring            |                       |                 |                       |                 |            |                     |   |              |                           |                    |      |     |  |
| <b>Total credits</b>    |                                   |      |                                    |         |         |            |                         | <b>29</b>             | <b>28</b>       | <b>34</b>             | <b>29</b>       | <b>120</b> |                     |   |              |                           |                    |      |     |  |

### **Remarks**

Type: C-compulsory courses, CE-core elective courses, E-elective (optional) 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, a=signature, ce- Comprehensive examination

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

### **Physical education**

Students wishing to play sports can only take a physical education subject 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.

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!