

Finance Master's program

training program

For students who start in the fall semester of 2025/2026

Finance Master's program

Valid: For students starting their studies in the 2025/2026/1 semester

General Informations:

Person responsible for the major: Dr. Péter Juhász, associate professor

Place of the training: Budapest

Training schedule: full-time

Language of the training: English

Is it offered as dual training: no

Specializations:

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

Training and outcome requirements

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

Title of the Master's programme in Hungarian: 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. 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.

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 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 and apply the relevant problem solving solutions in the areas of significance even at the 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 consciousness, 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: Investments, Risk Management and Financial Institutions, Banking.

| MNPENZ24ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2025/2026/1 fall semester for beginning students | | | | | | | | | | | | | | | | | | | | |
|--|--|------|----------------------------|---------|---------|------------|-------------------------|-----------------------|--------|-----------------------|--------|--------|--------------------------|---|--|--|--------------------|--|----------------------------|-----|
| Subject Code | Subject Name | Type | Number of classes per week | | Credits | Evaluation | Fall or Spring Semester | 2025/26 Academic year | | 2026/27 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 | | | | | | | | | |
| Core courses | | | | | | | | 9 | 15 | 3 | 8 | 35 | | | | | | | | |
| PENZo39NAMB | Monetary Economics | C | 0 | 2 | 3 | pg | Fall | 3 | | | | | Gábor Kürthy | Institute of Finance | | | PSPEo45NAMB | Monetary Economics | | Yes |
| ADIN131NAMB | Mathematics for Finance | C | 0 | 4 | 6 | ex | Fall | 6 | | | | | Péter Pusztai | Institute of Data Analytics and Information Systems | | | MSMTo47NAMB | Mathematics for Finance | | Yes |
| SZAMo78NAMB | Financial Law | C | 2 | 0 | 3 | ex | Fall | | | 3 | | | Gergely István Czoboly | Institute of Accounting and Law | | | PSGJo5oNAMB | Financial Law | | Yes |
| PENZo40NAMB | Financial Economics | C | 2 | 0 | 3 | ex | Spring | | 3 | | | | Péter Csóka | Institute of Finance | | | PSBV1o3NAMB | Financial Economics | | Yes |
| PENZo41NAMB | Econometrics for Finance | C | 2 | 2 | 6 | pg | Spring, blocked, 1st | | 6 | | | | Samet Günay | Institute of Finance | ADIN133NAMB PENZo59NAMB | Fundamentals of Statistics Fundamentals of Programming for Finance | PSBV1o4NAMB | Econometrics for Finance | Spring semester 1-6. week | Yes |
| PENZo42NAMB | Causality Analysis in Finance | C | 2 | 2 | 6 | pg | spring, blocked, 2nd | | 6 | | | | Zsuzsa Réka Huszár | Institute of Finance | ADIN131NAMB ADIN133NAMB PENZo59NAMB | Mathematics for Finance Fundamentals of Statistics Fundamentals of Programming for Finance | PSBV1o5NAMB | Causality Analysis in Finance | Spring semester 7-12. week | Yes |
| ADIN132NAMB | Business Intelligence | C | 0 | 2 | 5 | pg | Spring | | | | 5 | | Andrea Kő | Institute of Data Analytics and Information Systems | PENZo59NAMB | Fundamentals of Programming for Finance | INIRo84NAMB | Business Intelligence | | Yes |
| PENZo43NAMB | Ethics and Green Finance | C | 0 | 2 | 3 | pg | Spring | | | | 3 | | Emilia Németh-Durkó | Institute of Finance | | | PSBV1o6NAMB | Ethics and Green Finance | | No |
| Core Finance | | | | | | | | 12 | 12 | 6 | 0 | 30 | | | | | | | | |
| PENZo44NAMB | Investments | C | 2 | 4 | 6 | ex | Fall | 6 | | | | | Milán Csaba Badics | Institute of Finance | | | PSBV1o7NAMB | Investments | | Yes |
| PENZo45NAMB | Banking | C | 2 | 2 | 6 | pg | Spring | | 6 | | | | Tamás Pesuth | Institute of Finance | | | PSPEo46NAMB | 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 | PSBV1o8NAMB | Risk Management and Financial Institutions | | Yes |
| PENZo47NAMB | International Corporate Finance | C | 2 | 2 | 6 | pg | Fall | 6 | | | | | Kata Váradi | Institute of Finance | | | PSBV1o9NAMB | International Corporate Finance | | Yes |
| PENZo38NAMB | Applied Business Valuation | C | 2 | 2 | 6 | ex | Fall | | | 6 | | | Péter Juhász | Institute of Finance | | | PSBV11oNAMB | Applied Business Valuation | | Yes |
| Compulsory Elective | | | | | | | | 3 | 0 | 6 | 0 | 9 | | | | | | | | |
| 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 |
| KOZGo66NAMB | Empirical Corporate Governance | C | 2 | 2 | 6 | pg | spring, blocked, 2nd | | 6 | | | | Álmos Telegdy | Institute of Economics | PENZo4oNAMB PENZo41NAMB PENZo42NAMB | Financial Economics Econometrics for Finance Causality Analysis in Finance | MNOo015NAMB | Empirical Corporate Governance and Management | Spring semester 7-12. week | Yes |
| Specialisation | | | | | | | | 0 | 0 | 13 | 12 | 25 | | | | | | | | |
| Corporate Finance | | | | | | | | 0 | 0 | 13 | 12 | 25 | | | | | | | | |
| SZAMo79NAMB | International Accounting for Financial Professionals | C | 0 | 4 | 6 | ex | Fall | | | 6 | | | László Péter Lakatos | Institute of Accounting and Law | | | PSPSo34NAMB | International Accounting for Financial Professionals | | Yes |
| PENZo53NAMB | Equity Financing | C | 2 | 2 | 6 | pg | Spring | | | | 6 | | Ágnes Vaskövi | Institute of Finance | | | VFOo143NAMB | 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 |
| SZAMo8oNAMB | Corporate Planning and Reporting | C | 2 | 2 | 6 | pg | Spring | | | | 6 | | Anita Reizingerné Ducsai | Institute of Accounting and Law | | | VTVKo6oNAMB | Corporate Planning and Reporting | | Yes |
| Investment Analyst | | | | | | | | 0 | 0 | 12 | 13 | 25 | | | | | | | | |
| 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 |

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|--|---|------|----------------------------|---------|---------|------------|-------------------------|-----------------------|--------|-----------------------|--------|--------|-----------------------|---|----------------------------|---|--------------------|---|--------|-----|
| Subject Code | Subject Name | Type | Number of classes per week | | Credits | Evaluation | Fall or Spring Semester | 2025/26 Academic year | | 2026/27 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 | | | | | | | | | |
| PENZo58NAMB | Financial Engineering | C | o | 4 | 6 | pg | Spring | | | | 6 | | András Mikolasek | Institute of Finance | PENZo59NAMB PENZo44NAMB | Fundamentals of Programming for Finance Investments | PSBV119NAMB | Financial Engineering | | Yes |
| Thesis (Core) | | | | | | | | o | o | 6 | 9 | 15 | | | | | | | | |
| PSBV12oNAMB | 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 | PSBV12oNAMB | Thesis Seminar I | | | | |
| Criterium | | | | | | | | o | o | o | o | o | | | | | | | | |
| ADIN133NAMB | Fundamentals of Statistics | CR | o | 2 | o | s | Fall | o | | | | | Marcell Tamás Kurbucz | Institute of Data Analytics and Information Systems | | | MSSTo5oNAMB | Fundamentals of Statistics | | No |
| PENZo59NAMB | Fundamentals of Programming for Finance | CR | o | 2 | o | s | Fall | o | | | | | Péter Juhász | Institute of Finance | | | PENZo26NAMB | Fundamentals of Programming for Finance | | No |
| Elective courses | | | | | | | | 6 | o | o | o | 6 | | | | | | | | |
| | Elective courses | E | | | | | Fall, Spring | | | | | | | | | | | | | |
| IOKoo1NABB | Hungarian Language SHI I.* | C/E | o | 4 | 3 | pg | Fall | 3 | | | | | Judit Magyar | Centre of Foreign Language Education and Research | | | | | | |
| IOKoo4NABB | Hungarian Language SHI II.* | C/E | o | 4 | 3 | ex | Spring | | 3 | | | | Judit Magyar | Centre of Foreign Language Education and Research | | | | | | |
| | Foreign language | E | o | 4 | o | pg | Fall, Spring | | | | | | | Centre of Foreign Language Education and Research | | | | | | |
| TSoo0o1NMMB | Sports/Physical Education | E | o | 2 | 2 | pg | Fall | 2 | | | | | Csaba Vladár | Centre for Physical Educations and Sports | | | | | | |
| Total credits | | | | | | | | 30 | 27 | 34 | 29 | 120 | | | | | | | | |

Remarks
Type: C=compulsory courses, CE=core elective courses, E=elective (optional) courses, CR=criterium 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.

All the compulsory subjects of the other specialisation may be taken as an compulsory elective subject, if capacity allows. Students from the specialisation in question will have priority in the admission of subjects.

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