CORVINUS UNIVERSITY of BUDAPEST

Finance Master’s program

training program

For students who start in the fall semester of 2026/2027

Finance Master's program

Valid: for students starting in semester 2026/2027/1
General information:
Programme director: Péter Juhász, PhD, CFA, associate professor
Training location: Budapest
Working hours: full-time
Training language: english
Whether you are enrolled in dual training: no
Specialisations:
1. Name of specialisation: **Corporate Finance Specialization**
Person responsible for the specialisation: dr. Ágnes Vaskövi, assistant professor
2. Name of specialisation: **Investment Analyst Specialization**
Person responsible for the specialisation: dr. Dávid Zoltán Szabó, assistant professor
3. Name of specialisation: **Double degree Specialization**
Person responsible for the specialisation: Péter Juhász, PhD, CFA, associate professor

Training and output 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 comptetive, state-of-the-art, high standard theoretical, methodological and partical 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 domeveningc 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 date 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 valuate 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 consciousnes, 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, controling, 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. For studies in a foreign language, the level of foreign language proficiency to be achieved: -

11. The knowledge on which the credit is based is based on a comparison of the knowledge and competences required by the credit transfer committee of the higher education institution for the completion of the studies, and the knowledge and competences acquired previously in the following areas:

11.1. The entry requirements for the program are listed in the official publication titled „Training and output requirements for higher education vocational training, bachelor's and master's programs applicable from the 2026/27 academic year" published by the Minister of Culture and Innovation:

„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.

4.3. 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.

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 credits** from the field of methodological studies (Mathematics, Statistics, IT)
- **10 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 credits** from business foundation courses (business economics, accounting, controling, HR, business law, marketing, management and organization, management of value creating processes, decision making skills and methodology, business ethics, strategic planning, business communication)
- **10 credits** from social sciences: EU, general and business law, economic history, sociology, psychology, philosophy
- **15 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."

12. 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.

13. Type of Degree thesis

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

14. Requirements for the issue of a final certificate

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

- to the student who has fulfilled the requirements contained in the study and examination regulations and
- obtained the required credits.

15. 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 grade other than „fail",
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.

16. Parts of the final exam

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

17. The complex exam topics:

The Core Finance block subjects

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

18. 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 - etermined with a five-level qualification.

19. 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) b) the result (grade) of the final examination.

20. 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.

21. Information on the Specialization
Students participating in a **double degree program** organized by the university—provided that the study plan for the given program allows it—are not required to choose a specialization. In this case, they must complete the courses specified in the study plan instead of selecting a specialization

22. Rules for Selecting a Specialization

Based on the total grade points from the following courses (uncompleted courses are counted as 0): International Corporate Finance, Investments, Applied Business Valuation, Risk Management and Financial Institutions, Banking

23. Minimum requirements for admission to the specialization:
Minimum requirements for admission to the specialization:
Completion of the following courses:
- International Corporate Finance
- Investments

MNPENZ26ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2026/2027/1 fall semester for beginning students																				
Subject Code	Subject Name	Type	Number of classes per week		Credits	Evaluation	Fall or Spring Semester	2026/27 Academic year		2027/28 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								**30**	**30**	**0**	**3**	**63**								
PENZ047NAMB	International Corporate Finance	C	2	2	6	pg	Fall	6					Leyla Yusifzada	Institute of Finance			PSBV109NAMB	International Corporate Finance		Yes
PENZ044NAMB	Investments	C	2	4	6	ex	Fall	6					Milán Csaba Badics	Institute of Finance			PSBV107NAMB	Investments		Yes
PENZ094NAMB	Programming and Quantitative Methods for Finance	C	0	4	6	pg	Fall	6					Balázs Králik	Institute of Finance						Yes
ADIN162NAMB	Mathematics for Finance	C	2	4	6	ex	Fall	6					Péter Pusztai	Institute of Data Analytics and Information Systems			MSMT047NAMB ADIN131NAMB	Mathematics for Finance		Yes
PENZ095NAMB	Financial Ethics, Professional Standards and Law	C	2	2	6	pg	Fall	6					Péter Juhász	Institute of Finance						Yes
PENZ038NAMB	Applied Business Valuation	C	2	2	6	ex	Spring		6				Péter Juhász	Institute of Finance			PSBV110NAMB	Applied Business Valuation		Yes
PENZ096NAMB	Financial Economics	C	2	2	6	ex	Spring		6				Péter Csóka	Institute of Finance			PSBV103NAMB	Financial Economics		Yes
PENZ041NAMB	Econometrics for Finance	C	2	2	6	pg	Spring		6				Samet Günay	Institute of Finance	PENZ094NAMB	Programming and Quantitative Methods for Finance	PSBV104NAMB	Econometrics for Finance		Yes
PENZ046NAMB	Risk Management and Financial Institutions	C	2	2	6	ex	Spring		6				Barbara Mária Dömötör	Institute of Finance	PENZ094NAMB PENZ044NAMB ADIN162NAMB	Programming and Quantitative Methods for Finance Investments Mathematics for Finance	PSBV108NAMB	Risk Management and Financial Institutions		Yes
PENZ045NAMB	Banking	C	2	2	6	pg	Spring		6				Ágnes Vaskövi	Institute of Finance			PSPE046NAMB	Banking		Yes
PENZ097NAMB	Sustainable Finance and Alternative Investments	C	0	2	3	pg	Spring				3		Emilia Németh-Durkó	Institute of Finance						Yes
Specialisation								**0**	**0**	**24**	**0**	**24**								
Corporate Finance Specialization								**0**	**0**	**24**	**0**	**24**								
SZAM079NAMB	International Accounting for Financial Professionals	C	0	4	6	ex	Fall			6			László Péter Lakatos	Institute of Accounting and Law			PSPS034NAMB	International Accounting for Financial Professionals		Yes
PENZ053NAMB	Equity Financing	C	2	2	6	pg	Fall			6			Nóra Ágota Felföldi-Szűcs	Institute of Finance			VF00143NAMB	Equity Financing		Yes
PENZ098NAMB	Cases in Corporate Finance	C	0	4	6	pg	Fall			6			Helena Naffa	Institute of Finance			PSBV115NAMB	Cases in Corporate Finance		No
SZAM080NAMB	Corporate Planning and Reporting	C	2	2	6	pg	Fall			6			Anita Reizingerné Ducsai	Institute of Accounting and Law			VTVK060NAMB	Corporate Planning and Reporting		Yes
Investment Analyst Specialization								**0**	**0**	**24**	**0**	**24**								
PENZ055NAMB	Fixed Income and Credit Markets	C	2	2	6	ex	Fall			6			Balázs Árpád Szűcs	Institute of Finance	PENZ044NAMB	Investments	PENZ034NAMB	Fixed Income and Credit Markets		Yes
PENZ056NAMB	Empirical Finance	C	2	2	6	ex	Fall			6			Samet Günay	Institute of Finance	PENZ044NAMB PENZ041NAMB PENZ042NAMB PENZ046NAMB	Investments Econometrics for Finance Causality Analysis in Finance Risk Management and Financial Institutions	PSBV117NAMB	Empirical Finance		Yes
PENZ099NAMB	Quantitative Finance	C	2	2	6	pg	Fall			6			Dávid Zoltán Szabó	Institute of Finance	PENZ044NAMB	Investments	PSBV118NAMB	Quantitative Finance		Yes
PENZ058NAMB	Financial Engineering	C	0	4	6	pg	Fall			6			András Mikolasek	Institute of Finance	PENZ044NAMB	Investments	PSBV119NAMB	Financial Engineering		Yes
Double degree Specialization								**0**	**0**	**24**	**0**	**24**								
PENZ108NAMB	Subject completed in a double degree program	C			24	pg	Fall			24			Péter Juhász	Institute of Finance						No
Thesis (Core)								**0**	**0**	**9**	**6**	**15**								
Preparing for the Thesis / Capstone Project Writing								**0**	**0**	**6**	**0**	**6**								
PENZ042NAMB	Causality Analysis in Finance	CE	2	2	6	pg	Fall			6			Zsuzsa Réka Huszár	Institute of Finance	PENZ041NAMB	Econometrics for Finance	PSBV105NAMB	Causality Analysis in Finance	academic thesis	Yes
ADIN059NAMB	Analytics and its enabling technologies	CE	1	3	6	pg	Fall			6			Andrea Kő	Institute of Data Analytics and Information Systems	PENZ094NAMB	Programming and Quantitative Methods for Finance	INIR084NAMB	Business Intelligence	capstone project	Yes
Thesis / Project Writing								**0**	**0**	**3**	**6**	**9**								
PENZ100NAMB	Thesis / Project Seminar I	C			3	pg	Fall			3			Péter Juhász	Institute of Finance						Yes
PENZ101NAMB	Thesis / Project Seminar II	C			6	pg	Spring				6		Péter Juhász	Institute of Finance	PENZ100NAMB	Thesis / Project Seminar I				Yes

Subject Code	Subject Name	Type	Number of classes per week: Lecture	Number of classes per week: Seminar	Credits	Evaluation	Fall or Spring Semester	2026/27 Academic year: Fall 1	2026/27 Academic year: Spring 2	2027/28 Academic year: Fall 3	2027/28 Academic year: Spring 4	Credit	Course leader	Institute	Requirement: Code	Requirement: Name	Equivalent subject: Code	Equivalent subject: Name	Remark	PSO
MNPENZ26ABP - Finance master programme in Budapest, in English, full time training Curriculum for 2026/2027/1 fall semester for beginning students																				
Final Semester Tracks (one track should be selected)								**0**	**0**	**0**	**12**	**12**								
At Corvinus								**0**	**0**	**0**	**12**	**12**								
PENZ102NAMB	Doing Banking and Finance in Central and Eastern Europe	CE	2	2	6	pg	Spring				6		Ágnes Vaskövi	Institute of Finance						Yes
PENZ103NAMB	Skill Seminars	CE	0	4	6	pg	Spring				6		Kata Váradi	Institute of Finance						No
Internship								**0**	**0**	**0**	**12**	**12**								
PENZ104NAMB	Internship	CE			12	pg	Spring				12		Péter Juhász	Institute of Finance						Yes
International Study Experience								**0**	**0**	**0**	**12**	**12**								
PENZ105NAMB	International Study Experience	CE			12	pg	Spring				12		Péter Juhász	Institute of Finance						Yes
Elective courses*								**0**	**0**	**0**	**6**	**6**								
	Elective courses	E					Fall, Spring				6									
IOK0001NABB	Hungarian Language SHI I.**	C/E	0	4	3	pg	Fall	3					Judit Magyar	Centre of Foreign Language Education and Research						
IOK0004NABB	Hungarian Language SHI II.**	C/E	0	4	3	ex	Spring		3				Judit Magyar	Centre of Foreign Language Education and Research						
	Foreign language	E	0	4	0	pg	Fall, Spring							Centre of Foreign Language Education and Research						
TS00001NMMB	Sports/Physical Education	E	0	2	2	pg	Fall	2					Csaba Vladár	Centre for Physical Educations and Sports						
Total credits								**30**	**30**	**33**	**27**	**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

For more information on language instruction and language requirements, please visit the following link:https://www.uni-corvinus.hu/post/hir/important-information-on-the-compulsory-language-test/?lang=en

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.

* You are required to fulfil a given number of credits by choosing some of the elective courses during your studies. You may pick any of those in any semester; the listed credits are recommendations only. All the compulsory subjects of the other specialisation may be taken as an elective subject, if capacity allows. Students from the specialisation in question will have priority in the admission of subjects.

** 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!