UNIVERSITÀ
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Academic Regulations for the Master’s Degree Program in Finance (LM-16) – courtesy translation (applicable as of academic year 2026-2027)

Website: https://finance.unisi.it

Article 1 – Purpose

1. These Regulations specify the organizational aspects of the Finance program, taught in English, in accordance with the rules set out in “Annex A” of the University Teaching Regulations and without prejudice to academic freedom and the rights-duties of faculty and students.

2. The responsible collegial body is the Teaching Committee, which carries out its activities in accordance with the provisions of the Statute, the University Teaching Regulations and other relevant regulations in force for matters not governed by these Regulations.

3. The Department of Economics and Statistics (DEPS) and the Department of Business and Legal Studies (DISAG) are the joint offerors of the Master's degree program in Finance.

4. The SUA-CdS datasheets for the various academic years in which the program has been activated are an integral part of these regulations.

5. The SUA-CDS can be found on the Finance program website at https://finance.unisi.it/en/study/unified-annual-course-sheets

Article 2 – Establishment

1. A second cycle degree program in Finance (MSc in Finance) in the class of second cycle degree in Finance (Class LM-16), pursuant to Ministerial Decree 270/2004 and subsequent implementing decrees, is established at the University of Siena.

2. The MSc program is run jointly by the DEPS and DISAG departments. DEPS is the reference department.

3. The teaching activities of the Finance program are coordinated by the School of Economics and Management (SEM), established by Rectoral Decree no. 81 of 01/20/2014, as amended and supplemented.

4. The normal duration of the Finance program is two years. It aims to provide advanced training for pursuing highly qualified work in financial market operations and corporate finance.

5. The master's program is articulated in two curricula:

   a) *Quantitative Finance*, entirely in English,

   b) *Financial Intermediaries / Intermediari Finanziari*, in a mixed language (first year in Italian second year in English).

6. The SEM board of directors, as suggested by the Teaching Committee and subject to approval by the two departments running the degree program, may each year decide whether to place a cap on local admission to the Finance program, pursuant to Law 264/1999, as supplemented and amended, in accordance with the process set out in the University Teaching Regulations.

Article 3 – Specific learning objectives

1. The specific learning objectives of the Finance program concern quantitative, managerial and economic aspects of finance. The program explores the most important theoretical and technical aspects of finance applied routinely to financial institutions and markets. The use of English aims to eliminate the language barriers graduates frequently encounter in the financial field. In particular, the program aims to: − provide the quantitative (mathematical-statistical) knowledge required for the analysis of financial processes; − analyze the economic issues most relevant to the functioning of markets (moral hazard, adverse selection, monetary, international and behavioral economics, as well as the economics of sustainable development and emerging markets);

   - provide the quantitative (mathematical-statistical) knowledge required for the analysis of financial processes;
   - analyze the economic issues most relevant to the functioning of markets (moral hazard, adverse selection, monetary, international and behavioral economics, as well as the economics of sustainable development and emerging markets);
   - analyze topics pertaining to markets, portfolio management, derivatives, behavioral finance, market efficiency and corporate finance;
   - develop skills in the use of computational tools and econometric techniques to identify trends in financial markets and to evaluate loans and financial portfolios;
   - improve proficiency in the English language in order to eliminate the linguistic barriers that graduates — particularly in the field of finance — frequently encounter, including in the case of potentially continuing with a doctoral program.

2. Professional opportunities for those with an MSc in Finance include: Financial operations officer operating on financial markets, portfolio management and professional out lets: proprietary portfolio manager, third-party portfolio manager, trader in financial markets. Financial risk analysis, control and management officer whose duties may include financial risk

analysis, control and management functions. Possible employment as a risk manager, financial consultant, market analyst, manager in financial intermediaries, or manager in financial departments of non-financial enterprises.

3. For the competencies and learning outcomes, please refer to the SUA-CdS.

Article 4 – Scientific sectors and related courses

1. The courses of the Finance program, defined in relation to the educational objectives, within the relevant academic fields-disciplines provided for in the Finance program structure, are reported in “Offerta didattica programmata - Indicazione dei piani di studio offerti agli studenti” SUA-CdS.

2. Related and supplementary are intended to enhance the preparation provided by the core and characteristic courses. These courses are either entirely (Quantitative Finance curriculum) or partially (Intermediari Finanziari/Financial Intermediaries curriculum) elective, allowing students to create personalized specialized tracks and providing the flexibility necessary to facilitate student exchange agreements with foreign universities. The list of elective courses is not fixed: the list of offerings will be determined each year, considering the availability of relevant courses offered by other degree programs and the potential presence of visiting professors from other universities. Related and supplementary courses can be grouped into three categories:

   a) In the area of business, training activities allow interested students to enrich their preparation with topics in international accounting, corporate treasury management, portfolio management, financial engineering, management of insurance finance instruments, management of alternative assets, and management of interest rate derivatives.

   b) In the area of quantitative studies, training activities allow interested students to enrich their preparation in advanced financial modeling, statistical methodology and economic statistics as applied to finance.

   c) In the area of law, training activities allow interested students to enrich their preparation by studying the fundamentals of comparative international tax law.

Article 5 – Curricular admission requirements and verification method

1. Admission to the Master’s Degree Program in Finance requires specific academic qualifications and adequate personal preparation, as well as language and computer skills consistent with the program’s objectives.

2. There are four different cases with different curricular requirements: a) those with a bachelor’s degree in an economics- or business-related field from an Italian university; b) those holding a bachelor’s or master’s degree in a field of science or engineering from an

Italian university; c) those holding any other degree from an Italian university; d) those who were awarded a degree from a foreign university.

a) Those holding a bachelor's degree in the classes1 L-18 – Business Administration L-33 – Economics must have earned:
   i) at least 12 CFU in the SSD SECS-S/06 (STAT-04/A),
   ii) at least 8 CFU in the SSD SECS-P/09 (ECON-09/A) o SECS-P/11 (ECON-09/B) o SECS-S/06 (STAT-04/A), in the latter case with financial-modeling content and in addition to the CFUs in the previous point.

b) Those holding a bachelor's or master's degree from an Italian university in a field of science or engineering2 must have earned:
   i) at least 18 CFU nel SSD SECS-S/06 (STAT-04/A), o MAT/02-05 (MATH-02/A, MATH-03/A) o FIS/02 (PHYS-04/A);
   ii) at least 8 CFU in the SSD SECS-P/09 (ECON-09/A) o SECS-P/11 (ECON-09/B) or, at least 8 CFU in the SSD SECS-S/06 (STAT-04/A), MAT/02-05 (MATH-02/A, MATH-03/A) o FIS/02 (PHYS-04/A) with financial-modeling content.

c) Those holding a bachelor's or master's degree in any other class from an Italian university must have earned:
   i) at least 20 CFU in SSD SECS-P/01-06 (ECON-01/A, ECON-04/A);
   ii) at least 20 CFU in SSD SECS-P/01-06 (ECON-01/A, ECON-04/A);
   iii) at least 20 CFU in SSD SECS-P/07-11 (ECON-06/A, ECON-09/B);
   iv) at least 16 CFU in SSD IUS-01-02 (GIUR-01/A, GIUR-11/A) or IUS-04-05 (GIUR-02/A, GIUR-03/A) or IUS/08-10 (GIUR-05/A, GIUR-06/A) or IUS/12-14 (GIUR-08/A, GIUR-10/A);
   v) At least 20 CFU in SSD SECS-S/06 (STAT-04/A) or MAT/02-06 (MATH-02/A, MATH-03/B) or FIS/02 (PHYS-04/A) or SECS-S/01 (STAT-01/A) or SECS-S/03 (STAT-02/A).

   They must also have graduated with final mark of at least 100/110

d) For those who were awarded a degree from a foreign university, since it is not possible to indicate curricular preparation requirements in the language of the Italian SSDs, the teaching committee will analyze the study curriculum with the aim of:
   i) establishing the equivalence of training with one of the "Italian" types above (economics, science/engineering, other),
   ii) verifying the fulfillment of curricular requirements within the identified type.

3. All applicants to the curriculum taught in English must have at least level B2 certified proficiency in English, in accordance with the Common European Framework of Reference for Languages. All applicants to the curriculum in mixed language (first year in Italian, second year in English) must have at least Italian level B2 and English level B1, both certified. For more information see https://admission.unisi.it/?p=1944 and https://admission.unisi.it/?p=2170.

4. Computer skills equivalent to ECDL core are required; in the absence of official certification, they may be self-certified in the application for admission, with the understanding that they

are prerequisites for all Finance training activities.

5. Methods for verifying admission requirements.

   a) The methods for verifying curricular requirements for admission will be defined annually in the course admission notice and are also posted on the Finance program website. See also the SUA CdS.

   b) The minimum language proficiency required for admission must be attested by an international certificate recognized as valid by the University or by an equivalent qualification issued by the University Language Center. The certification must be produced at the time of enrollment.

6. Test for assessing prior knowledge.

   a) The test for assessing prior knowledge is conducted on the following topics: economics of financial markets, statistics, mathematics (mathematical analysis, linear algebra, probability theory, rando variables), financial mathematics and economics (micro- and macroeconomics). The test procedures and criteria for its evaluation will be decided annually by the Examining Board appointed by the relevant depart mental Board, acting on the proposal of the Teaching Committee, and will be announced promptly in the admission notice and published on the Finance program website. The admission notice will also contain details of the topics covered by the test and will suggest texts for test preparation.

   b) The test may take place in one or more sessions. If more than one session is scheduled, those who were not admitted to the first session may attend the next one.

   c) Graduates who meet the curricular requirements set forth under art. 5, pars. 1, 2 and 3 above, and graduands of programs in the classes indicated in art. 5, par. 2 above who have acquired, by the date of the test, at least 120 CFUs from among those set forth in art. 5, par. 2, letters b), c) and d) above, may take the test.

   d) Graduands who pass the assessment test will be admitted conditionally and will be allowed to enroll if they obtain their degree by the deadline for enrollment.

   e) The way in which the prior knowledge of graduates with foreign degrees who meet the curricular requirements is assessed will be determined by the Teaching Committee on a case-by-case basis, in accordance with the provisions of art. 5, par. 2, letter d).

7. Direct admission.

   a) Graduates who meet the curricular requirements under art. 5, par. 2, letter a) and who graduated with a final grade of at least 95/110 are not required to take the assessment test as they are deemed to have the required prior knowledge. Likewise, those who were awarded a lower final grade but earned the CFUs stipulated in their study plan for SSDs SECS-P/01 (ECON-01/A), SECS-P/02 (ECON-02/A), SECS-P/05 (ECON-05/A), SECS-P/06 (ECON-04/A), SECS-S/06 (STAT-04/A), SECS-P/09 (ECON-09/A), SECS-P/11 (ECON-09/B) with a weighted average grade of 26/30 are likewise exempt from taking the test.

b) Also exempt from the test, because they are deemed to have the required prior knowledge, are graduands who would be required to take the test in accordance with the provisions of art. 5, par. 6 letter c but who, by the date of the test, have already passed with a weighted average grade of no less than 26/30 all the courses included in their study plan in the following SSDs: SSECS-P/01 (ECON-01/A), SECS-P/02 (ECON-02/A), SECS-P/05 (ECON-05/A), SECS-P/06 (ECON-04/A) , SECS-S/06 (STAT-04/A), SECS-P/09 (ECON-09/A), SECS-P/11 (ECON-09/B). Those who do not meet this requirement but plan to graduate by the application deadline may choose whether to take the test or not, it being understood that regardless of the outcome, they will be admitted by right if they pass the final degree exam by said deadline and with a mark of at least 95/110.

c) The conditions for direct admission of applicants holding a foreign degree will be determined by the Teaching Committee on a case-by-case basis.

Article 6 – Organization of the Program

1. **CFU definition and workload**. The course load is university credits (CFUs), each equivalent to 25 hours. Instructional activities include lectures, seminars, labs, independent study, and other activities with the following time commitment:

   a) teaching: 6 hrs and 40 min of lectures and practicals;

   b) computer lab: from 6 hrs and 40 min to 10 hours;

   c) language lab and conversation: from 6 hrs and 40 min to 10 hours;

   d) other: up to 25 hrs.

   Attendance is not mandatory, unless otherwise specified for specific educational activities.

2. **Study plan and curricula.** The study plan, including the curricula, is available in the SUA-CdS, under the section “Offerta didattica programmata” (“Planned Educational Offer”).

   a) Language skills, computer skills, training internships and work placements, other knowledge useful for entering the job market, and the final exam contribute to the credits required for the degree, within the limits set by the academic regulations. More information regarding the creation of the study plan is available on the program’s website https://finance.unisi.it.

   b) At the student’s request, up to 24 credits may be awarded for prior professional knowledge, skills, and competencies, including athletic achievements in disciplines recognized by the National Olympic and Paralympic Committees, as well as post-secondary educational activities in which the university has participated in the design and implementation. Recognition will be granted exclusively on the basis of certified and demonstrated competencies and is subject to an assessment of consistency with the specific educational objectives of the degree program.

   c) For working students, the provisions of the University’s Academic Regulations apply.

3. **Prerequisites.** Prerequisites are established by the Teaching Committee and published on the Finance website at https://finance.unisi.it/en/study/propaedeuticities-between-exams. Prerequisites cannot be imposed between exams scheduled for the same academic year.

4. **Academic Calendar.** The academic calendar is approved annually in accordance with the University's Academic Regulations and is published on the degree program's website.

5. **Course Assessments.** Course assessments for Finance courses are conducted through written and/or oral and/or practical exams. Grades are expressed on a scale of 30 points, with the option of honors. Course assessments for Finance courses must be conducted in English.

   a) There are three regular exam sessions:

   - First session: 2 exam dates, typically during the academic break between semesters;
   - Second session: 2 exam dates, typically from June 1 to July 20;
   - Third session: 2 exam dates, typically in September.

   The lecturer shall also be required to schedule at least two additional examination sessions per calendar year for working students, students with disabilities, repeating students, students enrolled beyond the standard duration of their programme, student caregivers, student athletes, and students from the eighth month of pregnancy until their children attain three years of age.

   b) All courses include ongoing formative assessments, in written and/or oral and/or practical formats. The procedures for these assessments and their use for the purposes of the final grade must be communicated by the instructor no later than the start of classes.

   c) The annual schedule of exams for the regular sessions is normally published by October 15 of each year. By the same date, the two weeks during which the exam sessions for the special sessions will take place (one week per session) are published; the dates of the exam sessions are published at least one month in advance. Any changes (limited to postponements of dates) may be made for justified reasons and subject to authorization by the Chair of the Teaching Committee.

6. **Final examination and award of the degree.** The final examination consists of the defense, before a designated degree committee, of a thesis developed in an original manner under the guidance of an advisor.

   a) The final examination must verify that the Master's graduate has acquired advanced knowledge of the various aspects of finance, relevant both theoretically and professionally, enabling them to develop or apply original ideas through systematic and critically informed understanding; that they have the ability to apply the knowledge acquired and to solve problems on innovative topics, including those within an interdisciplinary context; that they have the ability to present clearly and to argue their case in both written and oral form.

   b) The thesis must be written and submitted in English. The grade awarded for the final examination will take into account, in particular, the depth of theoretical analysis, the candidate's demonstrated ability to use quantitative methodologies appropriate to the research objective, the effectiveness of the empirical analyses conducted, the originality of the arguments presented, and the effectiveness of the discussion.

c) The final examination is worth 15 ECTS credits.

d) The grade awarded for the final examination contributes to the calculation of the final degree grade, together with the weighted average of the grades from the course examinations, in accordance with the criteria defined in the relevant Regulations available at https://www.sem.unisi.it/it/scuola/regolamenti.

e) The degree grade is expressed on a scale of 110, with the possibility of honors. The conduct of the final exam and the procedures for assigning the final grade are governed by the Regulations for the Final Exam of the SEM Master's Degree Programs, available at https://www.sem.unisi.it/it/scuola/regolamenti. For further details, please refer to SUA-CdS.

7. **Transfers and transfers between programs**. For information on transfers, transfers between programs, and enrollment of students who have already earned a degree, please refer to the annual academic catalog.

Article 7- Free-choice courses

1. Free-choice courses may be selected from among all master's courses offered by the University, provided that they are consistent with the specific learning objectives of the Finance program and are not equivalent to courses already included in the curriculum. It is incumbent on the Teaching Committee to assess coherence.

2. If the Teaching Committee identifies courses or groups of courses within a specific department's curriculum that are consistent with the program's educational path and learning objectives, and that are deemed suitable for prior recognition as free choice courses (TAF D), the list of these courses will be available on the degree program's web pages. The list is reviewed annually.

Article 8 - Curricular internships and International mobility

1. The methods and procedures for the approval, evaluation and recognition of curricular internships are governed by the SEM Internship Regulations, which can be found at https://www.sem.unisi.it/it/servizi/stage.

2. Finance students are encouraged to complete study periods abroad at leading universities with which this university has stipulated agreements for the recognition of credits, particularly within the framework of European Union and non-European Union mobility programs (https://www.unisi.it/internazionale/outgoing-exchange-students/studio-e-ricerca-allestero/erasmus-studies).

3. The Teaching Committee decides whether to approve study abroad programs based on their

consistency with the specific learning objectives of the Finance program. For this purpose, the Committee verifies, based on the learning objectives of each study abroad course, whether the identified SSD is compatible with the program's curriculum and making sure that contents do not overlap with those of courses the student has already passed.

4. The Finance program organizes international exchange programs with foreign universities to award double degrees to participating students. This allows interested students to attend an academic year abroad, obtaining, upon completion of their studies, both the master's degree awarded by the University of Siena and the foreign degree from the partner university. Double degree programs are governed by special regulations, drawn up in accordance with the conditions set out in the agreements (Academic Cooperation Agreements) stipulated with the partner universities.

5. Educational activities at European universities are quantified according to the European Credit Transfer System (ECTS).

Article 9 – Guidance and tutoring

1. Orientation and tutoring activities are carried out through various methods:
   a) Through university services (https://www.sem.unisi.it/it/didattica/tutorato).
   b) Through the orientation and tutoring group, composed of professors and student tutors (https://www.sem.unisi.it/it/didattica/tutorato).
   c) Through services provided by the degree program's reference professors, mainly aimed at individual guidance, published on the degree program's website on the page dedicated to incoming student orientation.
   d) On the orientarSi platform (https://orientarsi.unisi.it), students can find useful information for the admission phase and consult additional informational materials about the university's academic offerings and services at https://www.unisi.it/materiali-informativi.
   e) Information for welcoming and supporting students with disabilities is also available (https://orientarsi.unisi.it/studio/servizi-di-supporto-agli-studenti/disabilita).
   f) Information for international students regarding courses offered by the University of Siena and how to obtain admission can be found at https://admission.unisi.it.

2. The admission procedure depends on the country/institution where the bachelor's degree was obtained (https://finance.unisi.it/en/applyenroll).

Article 10- Part-time students and Recognition of credits

1. It is possible to enroll in the Finance program as a part-time student, in accordance with the provisions of the University Teaching Regulations and the Annual Study Prospectus (Manifesto degli studi annuale).

2. Recognition of CFUs earned in other degree programs

a) The Teaching Committee is responsible for the recognition of CFUs earned in other degree programs, in accordance with the university's Academic Regulations

b) The criteria used by the Teaching Committee in evaluating the student's past studies, as inferred from the documentation issued by the academic institute of origin, are:

- matching between SSDs;
- the syllabus of courses taken;
- the dates of exams taken.

An interview with reference lecturers is also required in the case of CFUs earned:

- in courses for which there appears to be a mismatch of SSDs, but similar content
- for exams taken more than five academic years prior to the date of new enrollment, to assess whether knowledge contents are obsolete

c) In the case of students transferring from a degree program within the same class, the share of CFUs recognized for an SSD can be no less than 50% of those already acquired within the same field.

d) In the case of students transferring from another program or university, the Teaching Committee assesses the achievement of specific training objectives for the Finance program and, in relation to the number of recognized credits, decides in which year said students should be enrolled.

e) Students transferring from another university will still have to earn at least 45 CFUs at Siena University, in addition to those assigned for the final exam, in order to be awarded a master's degree in Finance.

Article 11- Quality assurance and course evaluation

1. The master's degree program considers it of primary importance to organize and maintain an active quali-ty assurance (QA) system.

2. The program implements the QA system in accordance with the guidelines of the university's Quality As-surance Board (PDA) and the University's quality policies, summarized on the following webpage https://www.unisi.it/ateneo/il-sistema-aq.

3. The course's QA system is part of the SEM's QA system described on the following webpage: https://www.sem.unisi.it/it/didattica/aq-didattica.osservazioni formulate dalla Commissione paritetica studenti- docenti.

4. The Teaching Committee completes the QA activities for the program, following the schedule at https://www.unisi.it/ateneo/assicurazione-della-qualita/scadenze-didattica. In particular, the Committee is re-sponsible for compiling the SUA-CdS, the annual monitoring report and the cyclical review report.

5. During the periodic meetings held throughout the year, the Teaching Committee critically addresses issues related to quality, as highlighted by available surveys (National Agency for the Evaluation of the University System and Research – ANVUR, Alma Laurea...), student opinion surveys, and observations made by the SEM Teaching Staff-Student Joint Committee. The main indicators relating to the following are analyzed each year:

   - entry, regularity and exit of students from the program;
   - student opinions on the program;
   - employment opportunities for graduates.

   Based on the same, improvement interventions may be initiated where required.

Article 12 – Final provisions

1. Any matters not expressly provided for under these Regulations shall be governed by the provisions of the Statute, the University Teaching Regulations, the SEM regulations and specific laws on the matter.