



**Budapest University of Technology and Economics
Faculty of Economic and Social Sciences**

FINANCE

**Full-Time MA programme
(in English)**

Academic Pre-requisites, Course Guide and Programme Plan

From 2023/24

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Basic information

Faculty:	Faculty of Economic and Social Sciences
Programme name:	Finance
Level of studies:	MA
Language of instruction:	English
Qualification:	Economist in Finance
Duration of the programme:	4 semesters
Location:	Budapest (Hungary)
Webpage:	http://www.gtk.bme.hu/en/study/master-programmes-in-english/master-in-finance

Short description of the programme

The goal of our programme is to educate economic professionals to have a global competitive edge in finance, in particular in financial analysis and risk management. Our graduate students are capable of complex and independent financial thinking, managing and analyzing the financial processes of the economy both at the macro and micro level. The main focus of our programme is to provide a high level of professional standards in investment analysis, portfolio management, corporate and bank treasury and risk management.

For the above-mentioned purposes, we have been striving to cover the requirements of the international Chartered Financial Analyst (CFA) and Financial Risk Manager (FRM) in the development of the course structure and curricula. As a consequence, our students upon graduation will also have the knowledge to successfully pass CFA / FRM exams. Our programme is accredited by the Global Association of Risk Professionals (GARP, the FRM certification provider) and by CFA Institute (the CFA certification provider) as well. This feature of our training is unique in the Hungarian higher education market, and it is also rare in an international setting.

Admission requirements

- Bsc in Finance and accounting or Business Administration and Management;
- In case of other BA/BSc, completion of a minimum of 60 ECTS (credits or equivalent) should be proven in the following areas of study:
 - 15 ECTS from quantitative foundations (mathematics, statistics, informatics)
 - 10 ECTS of economics (micro and macroeconomics, international economics, environmental economics, economic theory, economic statistics, economic modelling, economic policy, sectoral and functional economics, international economy, European economy, public policy);

- 10 ECTS of business basics (corporate economics, accounting, controlling human resources, business law, marketing, management and organization, value creation processes, decision theory and methodology, business ethics, strategic planning, business communication);
- 10 ECTS from the basics of social sciences (European Union, general and business law, economic history, sociology, psychology, philosophy);
- 15 ECTS of financial knowledge (finance, money and capital market, banking, financial policy, taxation, corporate finance, corporate valuation).
- A proof of completion of the required ECTS credits is compulsory for all applicants, regardless of their preliminary studies or the field of study (discipline) of their BA/BSc diploma.
- The admission minimum requirement: a student/students should have at least 30 ECTS from the above-listed areas, the remaining 30 ECTS need to be completed during the first year of the programme.
- Minimum GPA of accepted credits is at the middle of the scale.

The minimum level of language proficiency (TOEFL, iBT, IELTS):

Oral	B2
Written	B2
Entrance type	Both
Type of exam	Electronic

Selection and recruitment process

Applicants will have to take an online entrance examination, consisting of two parts. Firstly, an entry assignment will have to be completed and submitted in writing electronically, which needs to be submitted and reviewed before the second part of the entrance exam. Secondly, a motivational interview will be conducted online, where students are expected to give an account of their professional interest, skills and training, but also, to express their motivation for joining the programme.

Programme structure

The structure of the program is the following:

- Quantitative and economic foundations: 16 ECTS
- Social sciences: 11 ECTS
- Management studies: 23 ECTS
- Finance courses: 70 ECTS

We are offering two specialisations to our students: a) specialisation in risk management and b) specialisation in financial analysis.

The program ends with the completion of a thesis work.

Miscellaneous Remarks to the Programme Plan

The Programme Plan outlines the recommended scheduling of course units based on the contents and ECTS requirements. The framework and rules and regulations are contained in the university's Academic and Examination By-Laws, and other documentation on the Programme and the Course Units. The Programme Plan contains course units whose successful completion requires prior knowledge of the course material of previous course units. The completion of these pre-requisites is defined by the list of pre-requisites of the programme.

Keeping up with the recommended schedule and the list of pre-requisites outlined in the Programme Plan is highly recommended, as the timetable for each semester is prepared based on the Programme Plan. Deviating from the Programme Plan may result in unexpected timetable clashes. Furthermore, it must be noted that certain course units are offered exclusively in either the Fall or the Spring semester, but not both.

Programme Plans

Programme plan of studies commencing in the Fall semester

Name of Course Unit	Type	FC	1.	2.	3.	4.
Semester 1						
Economics	C		2/t/3			
Quantitative Methods	C		4/t/5			
Accounting	C		4/e/5			
Investments	C	FC	2/t/3			
Introduction to Financial Mathematics	C		4/t/5			
Foundations of Risk Management	C	FC	4/e/5			
Corporate Law	C		2/t/3			
Intensive Seminar	C		0/s/2			
Semester 2						
Data Analytics	C			2/t/3		
Management controlling	C			4/t/5		
Economic History	C			2/e/3		
Corporate Finance	C	FC		4/e/5		
Macro Finance	C	FC		2/t/3		
Pricing and Price Forecasting	C			4/t/5		
Innovation and green finance	C			2/e/3		
Elective Course Unit 1.	E			2/t/3		
Semester 3						
Valuation of enterprises	C	FC			4/t/5	
Environmental Management Systems	C				4/e/5	
Organisational Behavior	C				4/e/5	
Project work	C				5/t/6	
Fixed income and Management of Market Risk	C	FC			2/t/3	
Credit and Operational Risk Management	C	FC			2/e/3	
Management Information Systems	C				2/t/3	
Semester 4						
Analysis of Production and Operation Decisions	C					4/e/5
Elective Course Unit 2.	E					2/t/3
Thesis	C					12/t/15
<i>Specialisation in risk management (2 courses should be selected from the list)</i>						
Investment management risk measurement	CE					2/t/3
Banking	CE					2/t/3
Insurance	CE					2/t/3
Financial and business ethics	CE					2/t/3
<i>Specialisation in financial analysis (2 courses should be selected from the list)</i>						
Portfolio Management, Alternative Investments and Personal Finance	CE					2/t/3
International Finance	CE					2/t/3
Derivatives and Real Options	CE					2/t/3
Financial and business ethics	CE					2/t/3
Total			23/2e/31	22/3e/30	24/3e/30	22/1e/29
Language courses (refer to separate documentation)	E	4/t/0	4/t/0			
Physical Education and Sports (refer to separate documentation)	E	2/s/0	2/s/0			

N.B.: Topics that constitute the topic questions of the final examination shall be composed of the course materials of course units marked with FC in the table above.

Programme plan of studies commencing in the Spring semester

Name of Course Unit	Type	FC	1.	2.	3.	4.
Semester 1						
Data Analytics	C		2/t/3			
Management controlling	C		4/t/5			
Economic History	C		2/e/3			
Corporate Finance	C	FC	4/e/5			
Macro Finance	C	FC	2/t/3			
Pricing and Price Forecasting	C		4/t/5			
Innovation and green finance	C		2/e/3			
Elective Course Unit 1	E		2/t/3			
Semester 2						
Economics	C			2/t/3		
Quantitative Methods	C			4/t/5		
Accounting	C			4/e/5		
Investments	C	FC		2/t/3		
Introduction to Financial Mathematics	C			4/t/5		
Foundations of Risk Management	C	FC		4/e/5		
Corporate Law				2/t/3		
Intensive Seminar	C			0/s/2		
Semester 3						
Analysis of Production and Operation Decisions	C				4/e/5	
Project work	C				5/t/6	
Elective Course Unit 2	E				2/t/3	
Fixed income and Management of Market Risk	C	FC			2/t/3	
Credit and Operational Risk Management	C	FC			2/e/3	
<i>Specialisation in risk management (2 courses should be selected from the list)</i>						
Investment management risk measurement	CE				2/t/3	
Banking	CE				2/t/3	
Insurance	CE				2/t/3	
Financial and business ethics	CE				2/t/3	
<i>Specialisation in financial analysis (2 courses should be selected from the list)</i>						
Portfolio Management, Alternative Investments and Personal Finance	CE				2/t/3	
International Finance	CE				2/t/3	
Derivatives and Real Options	CE				2/t/3	
Financial and business ethics	CE				2/t/3	
Semester 4						
Valuation of enterprises	C	FC				4/t/5
Environmental Management Systems	C					4/e/5
Organisational Behavior						4/e/5
Management Information Systems	C					2/t/3
Thesis	C					12/t/15
Total			20/3e/30	24/2e/31	20/2e/26	26/2e/33
Language courses (refer to separate documentation)	E	4/t/0	4/t/0			
Physical Education and Sports (refer to separate documentation)	E	2/s/0	2/s/0			

N.B.: Topics that constitute the topic questions of the final examination shall be composed of the course materials of course units marked with FC in the table above.

Abbreviations in the Programme Plan

Course Unit Type

- C:** Compulsory (Core) Unit
- CE:** Compulsory Elective Unit (*students may choose course units from a pre-selected list*)
- E:** Elective Unit (*students may choose course units from the entire university portfolio*)
- CR:** Criterion Requirement

Final Examination Course Units

- FC:** final examination course unit (*a course unit whose topics constitute some of the topic questions on the final examination*)

Weekly Hours

Weekly Hours = Lectures + Practicals/Seminars + Laboratory work

Assessment Type

- e:** examination
- t:** mid-term grade
- s:** signature (*proof of completion only, no evaluation of performance required*)

Credits (ECTS)

An indicator corresponding to the estimated total time required for acquiring the course material and for the completion of all course unit requirements.

Example of Notation

E.g.: Quantitative Methodology C – 4/e/5

Meaning: Compulsory (Core) Unit, 4 contact hours a week, performance assessed by means of examination, totalling 5 ECTS credits.

Academic Pre-requisites

Course Unit:	Pre-requisite Course Unit(s):
Valuation of enterprises	Corporate Finance
Fixed income and Management of Market Risk	Foundations of Risk Management

Requirements for obtaining qualification

Obtaining 120 ECTS during the programme, and successfully taking the final examination.

Absolutorium

Upon having absolved the requirements specified in the Programme Plan - i.e. having obtained a total of at least 120 ECTS credits - the student is issued with a Certificate of Completion of Studies (Absolutorium). Obtaining the Absolutorium is a prerequisite for being admitted to the final examination.

Once the student obtains an Absolutorium, regardless of having taken the final examination or not, he shall lose his legal status as a student, on the last day of the next final examination period following the completion of studies.

Final Examination

The Final Examination is a complex assessment of the knowledge obtained by the student, which marks the end of the studies of the student. The Final Examination consists of:

1. a public presentation and defence of the Diploma Project Thesis;
2. written and oral examination on the topic questions compiled from the topics of Final Examination Course Units, demonstrating a complex understanding and knowledge.

Rules and regulations governing final examinations are contained in the Code on Education and Examination. The topics covered in the Final Examination are determined by the Department or institute in charge of managing the MA programme. Unsatisfactory (failed) Diploma Project Thesis may be resubmitted once. Unsatisfactory (failed) Final Examinations may be retaken once.

Learning Languages and Studying Culture

The Institute of Foreign Languages offers Hungarian language courses to students with no or little command of the Hungarian language, and a course on Hungarian culture to facilitate their integration into Hungarian society.

Physical Education and Sport

Whilst there are no explicit requirements for participating in Physical Education (P.E.) or Sports, facilities are open to students. However, some facilities may be offered to students for a fee. Further information about P.E. and sports facilities may be obtained directly from the Centre for Physical Education. Approximately 30 different sports are available for students. Completion of course units offered by the Centre for Physical Education is attested by a signature.

Fundamental rules and regulations on education

General rules on studying and residing abroad

Rules on the conditions of travelling to, and residing in a foreign country for pursuing an educational programme are outlined both in international treaties and the national legislation. Prospective students should inform themselves about possible visa and residence requirements through agencies and consulates.

Regular students from EU and EEA countries

A study visa is not required for regular students from EU and EEA countries. Tuition fees apply.

Regular students from 3rd countries

Nationals of countries that are not members of the EU or EEA are to pay a fee for their education. Student visas are available. A residence permit is required by the authorities for the duration of the studies. Information on student visas and residence is available through consulates.

Scholarships

Various scholarships are available for students. Some scholarships are offered by the Government of Hungary, other scholarships are offered by the government of the country of citizenship of the student (home country), whilst yet other scholarships may be offered by businesses or non-profit/charitable organisations.

Scholarships offered by the Government of Hungary, including, but not limited to *Stipendium Hungaricum*, covering the expenses of education, are available for students. As these scholarships are subject to an agreement/contract between the Government of Hungary (through its agencies) and the Student, the terms and condition of obtaining, retaining and forfeiting these scholarships does in no way depend on the university, and it is solely the student's responsibility to be aware of

and to meet the requirements of the scholarship. Besides carefully studying the terms and conditions of such scholarships, students should also be well-informed about practical aspects of studying abroad - including costs and circumstances of living, travel costs and other foreseeable and unforeseeable overheads.

Some scholarships are offered by the governments of the country of citizenship, or the home country, of the student. In this case, an agreement/contract is signed between the student and their home country's government (or an agency thereof). In such a case, the university is not informed about the terms and conditions of obtaining, retaining and forfeiting such a scholarship. Therefore, it is solely the student's responsibility to be aware of and to meet the requirements of this scholarship. Again, besides being aware of the legal requirements set by the scholarship agreement, students should be well informed about the practical aspects of studying abroad - including costs and circumstances of living, travel costs and other foreseeable and unforeseeable overheads.

Businesses and non-profit/charitable organisations may also offer scholarships to students. In this case, the student is solely responsible for being informed about the terms and conditions of the scholarship, but also, about the practical aspects of studying abroad.

Whilst the university and its lecturers will do their best to assist students with a scholarship to complete their education in a timely and appropriate manner, academic integrity and the aim to preserve a high level of education and the value of our diplomas commands that we do not bend, nor disobey the rules under any circumstances.

Academic and Examination By-laws

The University's Academic and Examination By-laws were set up based on the legal requirements of the Law on National Higher Education and other relevant laws. These by-laws govern university life, education, examinations and research, and various other aspects of university life. Students should be informed about their rights, duties and obligations, outlined in these by-laws.

Expanding knowledge and managing young talent

Our faculty has over 70 Erasmus+ and academic/administrative staff mobility agreements. Hundreds of students have taken part in Erasmus+ mobilities over the past years, and almost the same number of students have spent one or two semesters at our faculty. This adds a very international flavour to the faculty's everyday life. Most students going on Erasmus+ mobilities went to Germany, Italy, Austria, Portugal and Spain, whilst most foreign students are involved/enrolled in our educational programmes are from France, Germany, Spain and Portugal.

Students who are interested in trying their wings as young researchers have the chance to do so on the Students' Scientific Conference (SSC/TDK in Hungarian) first at the university and in case of obtaining an adequate qualification at the national level as well. This is a highly important step towards becoming a researcher, whether that research career is pursued in a doctoral school or in a company.

Talented students, who are interested in becoming researchers or academics, may begin their careers at the Doctoral School of the Faculty of Economics and Social Sciences.