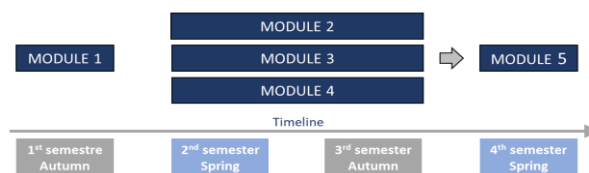


HEC Lausanne  
**MSc Finance**  
 120 credits ECTS  
 Study Plan 2023-2024

**Structure of the Master**



Courses	Professors	Semesters				ECTS	Language	Types of Evaluation	Exam duration
		1 <sup>st</sup> sem Autumn	2 <sup>nd</sup> sem Spring	3 <sup>rd</sup> sem Autumn	4 <sup>th</sup> sem Spring				
<b>MODULE 1: Average set (≥4.0) of compulsory courses - 30 credits ECTS</b>									
Corporate Finance	Dimoupolous T.	●				6	E	VCN + E	180
Datascience for Finance	Zhao Z. / Cottet T.	●				6	E	VCN + E	90
Financial Accounting	Markarian G.	●				6	E	ENEP	120
Investments	Cujean J.	●				6	E	E	120
Mathematics for Economics and Finance	Schürhoff N.	●				6	E	VCN + ENEP	180
<b>MODULE 2: Compulsory courses - 18 credits ECTS</b>									
Derivatives	Bretscher L.		●			6	E	VCN + E	120
Fixed Income and Credit Risk	Rockinger M.		●			6	E	ENEP	240
Finance Ethics	Fiole E.			●		3	E	E	120
Topics in Finance	Balocchi G.			●		3	E	VCN + ENEP	120
<b>MODULE 3: Choose the submodule of your orientation, compulsory courses - 27 credits ECTS</b>									
<b>SUBMODULE 3.1: Asset and Risk Management</b>									
Empirical Methods in Finance	Jondeau E.		●			6	E	VCN + E	180
Sustainability Aware Asset Management	Jondeau E.		●			6	E	VCN + ENEP	120
Alternative Investments	Cho T.			●		6	E	VCN + E	180
Managing Risk in Financial Institutions	Mihet R.			●		3	E	E	120
Quantitative Asset and Risk Management II	Divernois M.-A.			●		6	E	VCN + ENEP	90
<b>SUBMODULE 3.2: Corporate Finance</b>									
<b>SUB-SUBMODULE 3.2.1: Corporate Finance (Compulsory) - 15 credits ECTS</b>									
Financial Analysis	Froidevaux J.		●			6	E	VCN + ENEP	120
Valuation	Eisfeld L.		●			6	E	VCN + ENEP	120
Managing Risk in Financial Institutions	Mihet R.			●		3	E	E	120
<b>SUB-SUBMODULE 3.2.2: Corporate Finance (Elective) - 12 credits ECTS</b>									
CFA General Research Challenge (see General Information below)	Schuerhoff N.			●		6	E	VCN	N/A
Merger & Acquisitions / Corporate Structuring	Nikolov B.			●		6	E	VCN	N/A
Private Equity & Venture Capital	Dimoupolos T.			●		6	E	VCN	N/A
<b>SUBMODULE 3.3: Financial Entrepreneurship and Data Science</b>									
Advanced Data Analysis	Scheidegger S.		●			6	E	VCN	N/A
Advanced Programming	Scheidegger S.		●			6	E	VCN	N/A
Blockchain and Crypto Economy	Ivliev S.			●		3	E	VCN	N/A
Entrepreneurship and Strategy	Tsukanova T.			●		6	E	VCN	N/A
Private Equity & Venture Capital	Dimoupolos T.			●		6	E	VCN	N/A
<b>MODULE 4: Optional courses - 15 credits ECTS</b>									
Asset Pricing	Bretscher L.		●			6	E	VCN + E	120
Droit bancaire	Lombardini C.		●			6	F	O	15
Droit des marchés financiers	Richa A.		●			3	F	O	15
International Strategy	Zanarone G.		●			6	E	VCN	N/A
Real Estate Investments	Celentano F.		●			3	E	E	120
International Finance	Guillemin P.			●		6	E	VCN + E	90
Market Microstructure	Mihet R.			●		3	E	E	120
Optimization Methods in Management	Oeuvray R.			●		6	E	E	120
Unethical Decision Making - Basics	Hoffrage U./Palazzo G.			●		3	E	VCN	N/A
Unethical Decision Making - Advanced	Palazzo G./Hoffrage U.			●		3	E	VCN	N/A
CFA Advanced Research Challenge (See General Information below)	Schürhoff N.				●	3	E	VCN	N/A
Any compulsory courses in other tracks			●	●					
<b>MODULE 5: Master thesis - 30 credits ECTS</b>									
Thesis (Research or Internship)	Choose your thesis director				●	30	E/F	M	N/A

### **Thesis Information**

1. Internships must be full time or at least 80% for a minimum of 12 weeks.
2. Only students having acquired 90 ECTS credits from Modules 1, 2, 3 et 4 are allowed to present their thesis.
3. [Research thesis guidelines here.](#)
4. [Internship thesis guidelines here.](#)

### **Legend:**

**ECTS:** Credits

**Language:** Teaching language (F: French; E: English)

**Type of Evaluation:** E: Examen écrit; ENEP: Examen numérique en présentiel; O: Examen oral; VCN: Validation continue notée; M: Mémoire; VCN+E: Validation continue notée et examen écrit; VCN+O: Validation continue notée et examen oral; VCN+ENEP: Validation continue notée et examen numérique en présentiel.

**Exam duration:** per minute (N/A: non applicable; TBD: to be determined)

### **General Information:**

#### **1. Read the 2023-2024 Study Regulation**

2. Courses are delivered face-to-face on campus
3. The specific orientation must be chosen when registering for the master. Students can change orientation during the 1st year of studies and the request must be sent to the Administration Office for approval by the end of the first week of the Spring semester of the first academic year.
4. The 'CFA General Research Challenge' (3rd semester) is a prerequisite for participating in the 'CFA Advanced Research Challenge' competition, which takes place in the 4th semester.
5. The pandemic has shown us that circumstances beyond our control may require us to make the following adjustments to study plans during the academic year:
  - possibility to switch from one teaching mode to another (face-to-face <-> distance learning, synchronous <-> asynchronous, switch to co-modal teaching where it was not foreseen at the beginning).
  - adaptation of assessment without leading to derogations from the study regulations (oral <-> written, examination <-> validation, individual work <-> group work, practical work <-> theoretical work, in-person assessment <-> online assessment, etc.)
  - alternative or shifted modalities for courses, internships, practical work, fieldwork and camps that could not take place or courses that could no longer take place in the form initially planned.

Students are invited to consult regularly the study plans, syllabi and their email.