



# UNIVERSITÀ DI PAVIA

## Dipartimento di Scienze Economiche e Aziendali

ACADEMIC REGULATIONS  
(Article 12, Ministerial decree  
no. 270 of 22 October 2004)

Enrolment cohort of  
academic year 2025/2026

MASTER'S DEGREE IN FINANCE  
Category LM-16

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## **PART ONE – GENERAL PROVISIONS**

### **Article 1 – Programme name, category, teaching institution and duration**

1. The master's degree in Finance, activated by the Department of Economics and Management of the University of Pavia, with the participation of the Department of Physics and the Department of Mathematics, belongs to the LM 16 category of Master's Degrees in Finance, as per Ministerial Decree n.1649 of 19 December 2023.
2. The duration of the degree programme is two years.

### **Article 2 – Regulatory reference texts**

1. The organisation and implementation of the academic activities for the master's degree in Finance (hereinafter "the master's degree") are conducted in conformity with the principles of freedom of teaching and the rights and duties of the teachers and the students, and are regulated by the present text, by the Statute of the University of Pavia, by the General University Regulations, by the Academic Regulations of the University, by the Regulations for the Composition and Functioning of the Academic Councils and by the Student Career Regulations.  
The regulatory texts can be consulted at the following link:  
<https://web.unipv.it/ateneo/statuto-regolamenti/>
2. For all matters not expressly provided for in these Regulations, the provisions of the law in force apply.

### **Article 3 – Body responsible for academic and organisational coordination**

1. The master's degree programme is administered by the Department of Economics and Management.
2. In compliance with the competencies and criteria established by the regulations indicated in Article 2, the body responsible for the educational and organisational coordination of the degree programme is the Academic Council, in agreement with other competent bodies. The Academic Council designates a Programme Director and the Quality Assurance (QA) Management Group, which assists the responsible professors in their activities.
3. The study programme bodies are an expression of the interdepartmental nature of the programme itself.

### **Article 4 – Administrative services**

1. The Academic Secretariat of the Department of Economics and Management provides administrative support for the academic activities of the Master's degree. Students may refer to the Secretariat concerning any problems with these activities.
2. As to matters and applications relating to student careers (enrolments, qualification assessment, transfers, fees, student mobility, etc.), responsibility lies with the following offices: UOC Immatricolazioni e Informastudenti, UOC Admission Office and UOC Carriere Studenti.
3. The University Orientation Centre (Centro di Orientamento, COR) manages activities and projects for the support of students in the choice of university studies, the student's academic career, and the graduate's entry into the world of work. To this end, it organises collective and individual actions, counselling services and orientation meetings. The services offered by the COR can be consulted at: <https://orienta.unipv.it>

## PART TWO – ORGANISATION OF ACADEMIC ACTIVITIES

### Article 5 – Annual Programme Plan

1. An Annual Programme Plan (Scheda Unica Annuale, SUA) for the master's degree is drawn up within the deadlines indicated annually by the Ministry.

The SUA contains all the information relating to the education programme envisaged for the enrolment cohort of the specific academic year.

It can be consulted at <https://gestionedidattica.unipv.it/index.php/file/2025SUA02417.pdf>

### Article 6 - Requirements for admission

1. Access to the master's degree is by admission test, without limitation on student numbers.
2. For admission to the master's degree, applicants must possess:
  - a. a bachelor's degree (which may be a bachelor's degree obtained according to the regulations in force prior to Ministerial Decree 509/99), or a three-year university diploma, or another qualification obtained abroad, recognised as equivalent to an Italian bachelor's degree as required by the Student Career Regulations;
  - b. the minimum curricular requirements referred to in paragraphs 3 and 5;
  - c. adequate personal preparation, proven by passing the admission test referred to in paragraph 8 or by a bachelor's degree grade as per paragraph 9 or by the "suitability" referred to in paragraph 10.

Enrolment in the master's degree with insufficient educational qualifications is not permitted.

3. For admission to the master's degree, the candidate must have completed the following minimum curricular requirements:
  - at least 6 university credits (CFUs) in one or more of the following scientific disciplinary sectors (SSDs) in the economics area: SECS-P/01, SECS-P/02, SECS-P/03, SECS-P/05, SECS-P/06;
  - at least 6 CFUs in one or more of the following SSDs in the statistics-mathematics area: SECS-S/01, SECS-S/02, SECS-S/03, SECS-S/05, SECS-S/06, MAT/06;
  - at least 3 CFUs in the computer sciences area;or have obtained a bachelor's degree in one of the following categories:
  - CATEGORY L08 Bachelor in Information Engineering;
  - CATEGORY L09 Bachelor in Industrial Engineering;
  - CATEGORY L30 Bachelor in Physics;
  - CATEGORY L31 Bachelor in Computer Science;
  - CATEGORY L35 Bachelor in Mathematics;
  - CATEGORY L41 Bachelor in Statistics.
4. The minimum curricular requirement in computer science is considered fulfilled if the candidate has certifications that attest to a knowledge equivalent to or greater than what is contained in at least the first four modules of so-called "computer licence" (ECDL Core Start or Full Syllabus 5.0).
5. To be admitted to the Master's Degree Course, the candidate must also possess at least 6 CFUs relating to English language courses, equivalent to or higher than level B2 of the Common European Framework, or appropriate certification as described in paragraph 6 below.
6. The minimum curricular requirement for English language proficiency is considered fulfilled if the candidate holds an international language certificate demonstrating a level of competence equivalent to or higher than B2 of the Common European Framework (e.g.,

First Certificate in English), covering comprehension, speaking, and reading skills. The list of accepted certifications is available on the Master's degree course website.

7. An allowance of 3 credits shall be permitted for the minimum curricular requirements for credits related to the English language, corresponding to a B2 Level knowledge of this language according to the European classification system.
8. The minimum curricular requirement for knowledge of English language is considered satisfied if the applicant holds an international language certificate attesting to a knowledge equivalent to or higher than level B2 of the Common European Framework (First Certificate in English) for comprehension, expression and reading skills. The TOEFL iBT Total certification equal to or higher than level B2 (87-109) or a similar IELTS qualification (score 5.5-6.5) are considered equal to level B2 of the Common European Framework.

The admission test, designed to verify the adequacy of the candidate's personal preparation, consists of a written test with multiple-choice questions. The subjects of the admission test are the following:

- economics;
- mathematics for economics and finance;
- probability and statistics.

9. Candidates who have obtained the degree referred to in paragraph 3 with a final mark equal to or greater than 95/110 are exempt from the obligation of the admission test, and may therefore be admitted to the Master's degree, as they are recognised as having an adequate preparation.
10. Admission for candidates with a degree obtained abroad is subject to obtaining a decision of "suitability", issued following an evaluation of the educational curriculum. Students who are not considered suitable may not enrol for the Master's degree.
11. Students may enrol during the academic year, as long as the timing is sufficient to permit their attendance at educational activities in compliance with any requirements and consistent with the general structure of the Master's degree, and in any case within the deadline established by the Academic Calendar. The provisions of the Student Regulations apply in this regard.

In particular, students enrolled in bachelor's programmes at the University of Pavia who meet the requirements set forth in paragraph 3, and who have already acquired at least 150 credits by the deadline for submitting the application form, may proceed with conditional enrolment. These students, if their average examinations score is equal to or greater than 25/30 (arithmetic average for undergraduates pursuant to Ministerial Decree 509/99 and the former Italian system; weighted average for undergraduates pursuant to Ministerial Decree 270/04) are exempt from the admission test referred to in paragraph 8.

## **Article 7 – Academic organisation**

1. Students participating in the educational activities composing the Master's degree acquire university credits (CFUs), in accordance with the regulations in force.
2. The average total learning commitment for a student engaged one year of full-time university studies is conventionally set at 60 CFU.
3. Each CFU corresponds to an average of 25 hours of effort per student, of which at least 50% are devoted to personal study or other individual training activities (unless the CFU involves a high content of experimental or practical education). For each master's degree CFU, the division between hours of face-to-face teaching and hours devoted to individual study is as follows:
  - for courses corresponding to at least 6 CFU, approximately 7.5 hours devoted to lectures or equivalent educational activities and approximately 17.5 hours devoted

- to individual study;
  - for language courses, 10 hours of lectures and 15 hours of individual study;
  - for laboratory education activities, seminars, tutorials, about 14.5 hours devoted to lectures and about 10.5 hours devoted to individual study.
- 4. The student receives the CFUs corresponding to each educational activity after passing an examination or completing another form of assessment of the preparation or skills acquired.
- 5. The credits acquired are not considered subject to obsolescence during the student's career, regardless of its duration, except in cases of loss of the student status or voluntary withdrawal from studies. In such cases, upon re-enrollment, the validation of previously acquired credits is subject, among other factors, to an evaluation of their possible obsolescence by the Teaching Council (see Article 16 below). In well-justified specific cases, the Teaching Council may declare the obsolescence of credits related to specific learning activities. The resolution of obsolescence contains the indication of the modalities for the recovery of obsolete credits, specifying the possible supplementary tests that the student must take for this purpose.
- 6. For some of the teachings offered, such as the courses on soft skills and on Sustainable Development Goals – SDG), as defined by the 2030 Agenda for Sustainable Development of the United Nations, by passing the exam, in addition to the credits, the student can earn an open badge, i.e., a digital certificate as a proof of the knowledge, competency and abilities gained during the course. The certificate will be issued automatically after the registration of the exam and will be sent to the student's University of Pavia email address.
- 7. The master's degree is organised in two years of educational activities, each divided into two semesters.
- 8. For each academic year, three examination sessions are organised, one of which at the end of each semester; organisation will be provided for at least one re-examination booking for each course. For each academic year, the student must book at least six examinations. The following may also be granted by the lecturer at any time of the year:
  - a) extraordinary exam sessions, reserved for students who have already attended the second semester of their final year;
  - b) extraordinary examination bookings for student-athletes, as specified in article 15, paragraph 2, below, in the case of sports commitments that conflict with the examination calendar.
- 9. In each academic year, at least four final degree examination sessions will be held. The Academic Council is entitled to provide for extraordinary degree examination sessions, by means of the resolution referred to in paragraph 10 below.
- 10. The calendars of classes, examination sessions and degree examination sessions are determined by the Departmental Council within the ministerial deadlines for the compilation of the Annual Programme Plan (SUA) and in any case no later than 31 July each year. All resolutions relating to the academic calendar are published on the webpage: <https://economiaemanagement.dip.unipv.it/it/didattica/calendario-didattico>

## Article 8 – Study plans

1. Within the deadlines established annually by the University in the Academic Calendar, students are required to submit their study plans in accordance with the procedures indicated by the competent offices.
2. The term "study plan" refers to the set of university and, where applicable, extra-university activities, both of these in the form of credits, that the student is required to acquire in order to obtain the qualification.
3. The study plan includes compulsory activities, any elective educational activities and any educational activities chosen independently by the student.
4. There are two different types of study plan: "standard" and "individual".
5. The standard study plan is approved annually by the Academic Council, and upon

presentation by the student, is considered automatically approved.

6. The standard study plan for the reference cohort is contained in *Attachment 1*, which is an integral part of these regulations.
7. A student who intends to follow a course of study different from that indicated in *Attachment 1* may present an individual study plan if the educational activities foreseen correspond to the requirements of the academic regulations for the degree programme and provide for the acquisition of a number of credits not less than that required to obtain the degree.
8. The individual study plan must be approved by the Academic Council, which will take into account the student's needs in terms of their educational-cultural context and professional preparation, and may suggest appropriate measures to be taken in order to achieve the degree.
9. EU, equivalent and non-EU students with qualifications obtained abroad will be required to follow an Italian course for foreigners as part of further linguistic knowledge. Students shall be considered exempt if they: (1) have obtained a high school or university degree in the Italian language in Italy; (2) have obtained an Italian school degree abroad; (3) hold at least level B1 Italian language certificate.
10. In the study plan, in addition to the learning activities foreseen for the award of the degree, it is allowed to add, for each academic year, additional learning activities not exceeding 24 university credits, with the exception of those belonging to the teaching offer of the medical and health area of nationally restricted access and of the psychology area, ensuring that any propaedeutics required by the degree programme are respected. Within the framework of these credits, students may include teachings offered by bachelor's and master's degree courses. Extra learning activities do not have to be taken by the student in order to obtain the degree. It is possible for students to recognise, as extra or elective learning activities up to a maximum of 6 CFU, educational activities approved and recognised by the competent bodies of the Department, prior the favourable opinion of the professor in charge of the degree program (such as, for example, Summer and Winter schools on subjects similar to those of the degree course).

## **Article 9 – Joint degree programmes**

1. The master's degree is subject to the General Agreements of the Department of Economics and Management, which as of the current date include agreements for joint degrees with the following universities:
  - Steven institute of technology - Oboken - New Jersey – USA
  - Lancaster University Management School – LUMS – (United Kingdom)
  - Athens University of Economics and Business – AUEB (Greece)

Any new agreements entered into after the approval of these Regulations will be valid for the relevant cohort.

2. The admission of students to joint degree programmes, the criteria and procedures for their enrolment, the financial conditions, the content of the relative study plan, the grade conversion system, as well as any other related or connected issue, are regulated by specific bilateral agreements, even in derogation from these regulations. Specific information is made available in the notices of admission.

## **Article 10 – Prerequisites and attendance obligations**

1. The master's degree is subject to the following prerequisite requirement: the course in Probability and Stochastic Processes is a prerequisite for the course in Quantitative Finance.

2. The master's degree does not foresee compulsory attendance. The Academic Council may identify compulsory attendance requirements, however, which shall be disclosed in the annual teaching programme.
3. Even when the second sentence of paragraph 2 does not apply, the academic plan underlying the master's degree presupposes that the student participates in all the educational and training activities organised therein, including seminars, work simulations and case studies. Attendance at lectures, even in cases where there are no specific obligations to do so, is strongly recommended for all students.

## **Article 11 – Student electives**

1. Students may include courses offered by other bachelor's and master's degrees in their study plan, among their elective educational credits (Type D educational activity, TAF D). The Academic Council reserves the right to assess the coherence of these courses with the Master's degree educational objectives, as well as the adequacy of any reasons given by the student.  
The courses indicated in **Attachment 1** are considered coherent with the educational project.
2. On the basis of recent ministerial guidelines, students are allowed to select from at least three Italian-language courses among their elective credits. These courses may be selected from within the University's educational offer or be specific ad-hoc courses.
3. Students may not choose courses already taken during their previous university studies as elective or supernumerary educational activities of the master's degree, unless these were specifically indicated as not included in the 180 CFU required for the three-year bachelor's degree. The competent offices will verify the correct application of this rule during the stage of checking the student's academic career, prior to admission to the final degree examination. In the event of violation of the above rule, the student will not be admitted to the degree examination and will be obliged to modify the study plan.
4. The elective or extra learning activities of the student's study plan can not include any courses offered by medical and health degree programmes area of nationally restricted access and of the psychology area.

## **Article 12 – Internships and traineeships**

1. The student's electives learning activities may include internships carried out in Italy, or abroad as part of the Erasmus Traineeship programme, as part of a training project consistent with the learning objectives and results foreseen by the master's degree, up to a maximum of 12 CFUs.
2. A company tutor must be formally identified for each internship. She / he must ensure that the content of the work activity is consistent with the learning objectives of Finance. This tutor is also required to draw up a brief final report on the activity carried out by the student.
3. The internship activity must be approved before the start by the professor in charge of internships. At the end of the internship, the contact professor decides on its recognition, also on the basis of the opinion expressed by the company tutor.
4. For the purposes of the student's academic career, the internship experiences referred to in the paragraph above are assessed by a pass mark, which is not included in the calculation of the final average.

## **Article 13 – Final examinations and assessments**

1. For the purposes of the master's degree, the student may not take more than 12 final



examinations.

2. The final examinations or assessments taken must cover: the core educational activities, the related or supplementary activities, and the elective activities chosen by the student. The final examinations or assessments concerning the elective activities are considered in the count as corresponding to one unit (even if the credits assigned involve more than one final examination or assessment). All the other educational activities provided for under the study plan (Article 10, paragraph 5, letters c, d, e of Ministerial Decree 270/2004) are not included in the calculation of the maximum number of final examinations or assessments, however these activities must not be subject to more than five examinations, including the final examination for the award of the degree.
3. By resolution of the Academic Council, the master's degree may provide for integrated examinations for several coordinated courses or modules. In the case of integrated examinations:
  - all the relative subjects and modules must be indicated in the student's study plan;
  - the professors participate collectively in the overall assessment of the student's performance;
  - the assessment of the student's performance cannot, however, be split into separate assessments of individual courses or modules.
4. The final assessments may consist of either of:
  - examinations in oral form
  - written examinations;
  - examinations in written and oral form.

The Annual Programme Plan (SUA) provides indication of the specific assessment method.

5. Final examinations shall be graded in thirtieths and recorded in a special report, usually in digital form. Credits are considered acquired if the evaluation is equal to or greater than 18/30. In the event of a maximum mark of 30/30, the Examination Committee may award *laude* honours, by unanimous decision. Based on the art. 30, paragraph 1 of the Students' Careers Regulation, it is necessary to register the evaluation of the exam even when it is negative. Knowledge of foreign languages at introductory and/or advanced level and/or other laboratory training activities are assessed with a mark that does not count towards the final average.
6. A negative result in the exam does not preclude the possibility of registering for the next call of the same exam. Students may also withdraw during the examination.
7. Any student who, during a final exam or evaluation, shows unacceptable behaviour such as cheating or other forms of academic dishonesty will be asked to leave by the Examination commission president, who may report such behaviour to the Department Director who, taking into account the seriousness of the violation, may initiate disciplinary proceedings in accordance with the Regulation implementing Article 39 of the Student Career Regulations, available at the following link:  
[https://economiaemanagement.dip.unipv.it/sites/dip10/files/2025-02/Reg\\_attuazione\\_art\\_39\\_REV.def\\_pag1-3.pdf](https://economiaemanagement.dip.unipv.it/sites/dip10/files/2025-02/Reg_attuazione_art_39_REV.def_pag1-3.pdf)

#### **Article 14 –Final degree examination and award of the qualification**

1. The student is awarded the degree after passing a final examination, designed to verify the achievement of the Master's degree educational objectives.
2. The final exam, which can be accessed after having acquired at least 96 CFUs and which allows for the acquisition of a further 24 CFUs, consists of the drafting and discussion of a original written dissertation prepared under the supervision of a professor of the University of Pavia or an adjunct professor responsible for a course offered within the Department's programs. The content of the dissertation must be consistent with the chosen course and such as to demonstrate the achievement of the learning objectives envisaged

for the Master's Degree Course. The examination consists in the presentation and discussion of a dissertation, written in an original manner under the supervision of one or more professors, with a content consistent with the chosen course of study and demonstrating the achievement of the Master's Degree learning objectives. The written dissertation and the related oral discussion provide for ascertainment and assessment of:

- the adequacy of the candidate's knowledge of the subject matter, including through the breadth of the bibliography and citations;
  - the candidate's skills in analysis and critical summarisation, including through the use of the theoretical, quantitative and operational tools offered by the Master's Programme;
  - the candidate's ability to formulate their own opinions, supported by a coherent motivation and by adequate methods, pertaining to one or more disciplinary fields.
3. The written dissertation is on a scientifically relevant topic and is aimed at demonstrating the candidate's ability to apply the instruments, techniques and methodologies of the candidate's core educational program. The dissertation may also be aimed at the development of a specific project with a multinational or international institution, agreed in advance between the supervisor designated by the Academic Council and the relevant company or institution manager.
  4. The language used in the written dissertation and during the oral discussion is English. If the candidate has carried out a period of study abroad or has developed a specific project with a foreign public or private organisations, or if other requirements make it necessary or appropriate in relation to the educational objectives and approach of the master's degree, a language other than English may be used for the written dissertation and the final examination, provided that:
    - the foreign language consists of one of the main languages of the European Union and therefore, alternatively, recourse is made to French, German or Spanish;
    - the use of that foreign language has been authorised by the supervisor;
    - that an 'abstract' in Italian summarising the content be included to the thesis;
    - that the title be written in the double language, foreign and Italian;
  5. The final grade for the master's degree (expressed in hundred-and-tenths, from a minimum of 66 to 110, with possible *laude* honours) is awarded by a special Graduation Committee in public session, taking into account:
    - a) the opinion on the content of the thesis expressed by the thesis rapporteur, the co-rapporteur and, if appointed, the second co-rapporteur;
    - b) the results of the oral examination;
    - c) the weighted average of the marks obtained by the candidate during their studies. The credits acquired following the recognition of the activities referred to in Article 15, paragraph 2, below, will count only towards the credits required for the master's degree, but will be excluded from the calculation of the grade point average;
    - d) an additional score of 0.3 points will be awarded for the award of each *laude*;
    - e) participation in competitions of particular national and international importance, consistent with the educational path, assessable up to a maximum of 2 points on the basis of the commitment and results achieved;
    - f) the candidate's entire educational path, taking into account any relevant optional activities enriching this pathway.
  6. The Graduation Committee is appointed by the Director of the Department and is composed of at least five members, at least four of whom must be tenured professors responsible for courses composing part of the Departmental programmes. The Director of the Department may also name external academics as members of the Graduation Committee, as experts in the field, subject to verification of their scientific and/or

professional qualifications in relation to the thesis being examined.

7. The President of the Committee is normally the full professor with the most seniority in the role, unless they expressly decline. The President must ensure that the final examination is carried out in the proper manner and that the final assessments comply with the general criteria established in these Regulations. The secretary taking the minutes shall be, in this order of precedence: a researcher, a second-ranking professor, the full professor with the least seniority in their role, the contract professor with the least seniority.
8. The following rules are applied in assessment of the thesis.  
Each thesis is classified in one of the following categories, wherein assignment to the specific category is subject to thesis possessing the characteristics indicated.

1. *Thesis worthy of grade from 0 to 2 points*

The student proposes a mere re-exposition of research on the subject. The thesis has limitations or gaps in the literature consulted, or in the models or empirical findings presented.

2. *Thesis worthy of grade from 3 to 4 points*

The student presents the specific topic on the basis of a limited knowledge of existing research on the subject; organises the subject matter in a barely adequate manner; is strictly limited to the specific topic; uses correct language.

3. *Thesis worth of grade of 5 points*

The student presents a clear and well-ordered exposition of the thesis subject; demonstrates understanding of the essential bibliography. The student presents models or empirical investigations correctly. The student constructs their thesis arguments coherently.

4. *Thesis worthy of grade of 6 or 7 points*

The student has read and correctly explains the contents of the essential bibliography, and also adequately presents revised theoretical models or original empirical investigations, as well as exploring themes relating to the main subject of their work. The student demonstrates the validity of the connections they propose, establishes comparisons, identifies problematic elements.

5. *Thesis worthy of grade of more than 7 points*

The student demonstrates independent judgement, critical ability and originality. The student has deepened specific aspects of the subject, tackling issues of considerable conceptual difficulty in terms of modelling or collecting and processing empirical material. They have a broad knowledge of the subject under discussion, well beyond awareness of the essential bibliography, modelling and empirical investigations on the subject. They show interest, competence and comprehensiveness in the discussion.

In the case of a thesis worthy of this grade, the rapporteur notifies the Director of the Department at least 15 days before the final degree examination, requesting the appointment of a co-rapporteur. The request must be accompanied by a report from the rapporteur clearly stating the reasons for the request, in terms of:

- a) conceptual effort in the subject treatment;
- b) breadth of knowledge of the literature, modelling and empirical investigative techniques;
- c) thoroughness;
- d) evidence of originality and critical ability concerning the literature on the issues.

The Director chooses the co-rapporteur from a different disciplinary area from that of

the first rapporteur.

#### 6. Award of *laude* honours

The assignment of *laude*:

- if proposed for candidates with an average of not less than 106/110, is in any case subject to the presence of the characteristics described in point 5), but does not require the presence of a second co-rapporteur;

- if proposed for candidates with an average of less than 106/110, it is subject to the presence of the characteristics described in point 5) and requires the presence of a co-rapporteur.

The awarding of *laude* to candidates with an average of less than 103/110 shall be considered exceptional and must be justified by documented indications of great originality. A candidate with an average of less than 100/110 cannot in any case be awarded *cum laude*.

The averages referred to in this point 6) take into account the weighted average of the marks obtained by the candidate during their studies and the possible additional mark of 0.3 points for each *laude* awarded (as per this Article 14, paragraph 5, letters c, d, e).

### **PART THREE – PROVISIONS CONCERNING STUDENT ACADEMIC CAREERS**

#### **Article 15 – Criteria for the recognition of duly certified extra-university knowledge and skills**

1. Knowledge and skills gained in an extra-university context, duly certified or self-documented, may be validated as training credits. In particular, the following may be validated:
  - a) knowledge individually certified in accordance with the relevant regulations in force, up to a maximum of 6 CFUs; no CFUs are recognised for professional skills, even when individually certified in accordance with the regulations in force;
  - b) knowledge and skills acquired in post-secondary educational activities planned with the participation of a university, up to 12 CFUs.
2. At the request of the student, according to the criteria and methods established by the Academic Senate, and within the framework of the optional activities included in their study plan (TAF D), the following activities may also be recognised as university credits:
  - a) sport practised at Olympic, world and European level up to 6 CFUs;
  - b) sport practised at Italian level and intermediate categories up to 3 CFUs;
  - c) qualification in the "medal zone" at the University Championships, or the performance of competitive activities for the sections Pavia University Sports Centre (CUS), including in the context of competitions at regional and national level, up to 3 CFUs.
3. Pursuant to Art. 2 of D.I No. 931 of 4 July 2024, the credits of the types referred to in paragraphs 1) and 2) are limited to a maximum of 24.
4. Recognition is decided by the Academic Council, in agreement with the Faculty-Student Committee and in collaboration with the Programme Director, and shall be carried out exclusively on the basis of the student's individual knowledge and abilities. Any form of collective recognition is excluded.

#### **Article 16 – Criteria for recognition of previous credits**

1. Transfers from other programmes at the University of Pavia or from other universities are allowed subject to verification of compliance with the minimum curricular requirements and adequate personal preparation, according to the rules and criteria set out in Article 6.

In the absence of the minimum curricular requirements, enrolment in the Master's degree is not possible. In the absence of adequate personal preparation, in accordance with the rules and criteria set out in Article 6, interested students must take the admission test referred to in paragraph 8. In the case of foreign students, interviews may be required.

2. The Academic Council, after hearing the opinion of the Programme Director, who may call on the assistance of a Committee established for the purpose, shall decide on the transfer or passage and on the extent of recognition of the university credits already acquired, if these are functional within the type of profile outlined under the educational objectives of the Degree Programme. In any case, a share of not less than 50% must be assigned for university credits directly accrued by the student in degree programmes of the same category and in the same scientific-disciplinary sector.
3. The Academic Council also decides on the recognition of the previous academic career of students who have already obtained a degree at the University of Pavia or at another Italian or foreign university and who, at the time of enrolment, request an abbreviation of their studies. This may be granted subject to assessment and confirmation of recognition of the training credits for the Master's degree.
4. The credits validation is decided by the Teaching Council, following an evaluation of each case. The type of learning activity (TAF) to which the credits can be associated and their number - which must be within the legal limits, if any - are determined by assessing their topic area correspondence, considering the contribution which the credits to be validated give to the learning objectives of the Master's degree program, their specific content and possible obsolescence, as well as the required time commitment. The recognition request must therefore be supported by all the necessary official documentation from which the aforementioned elements can be verified; the Teaching Council may decide on carrying out additional checks if deemed necessary.

#### **Article 17 – Criteria for recognition of educational activities during study at foreign and Italian universities**

1. Students enrolled in this Master's Degree may carry out part of their studies at universities in Italy or abroad with which conventions or agreements (Erasmus programs, or other exchange programs) have been stipulated.
2. Study periods abroad normally have a duration ranging between 3 and 10 months extendable, if necessary, up to a maximum of 12 months. Study periods at other affiliated Italian universities have a minimum duration of 3 months up to a maximum of 6 months. The study plan to be carried out at the host university, valid for university career purposes, and the number of credits that can be acquired must be appropriate to the duration.
3. Opportunities for studying abroad or at other Italian universities are communicated to students through specific calls for applications, which include, among other things, the eligibility requirements and selection criteria. Selected students may be granted financial support or other benefits provided by mobility programs and exchange agreements. A mobility grant is generally awarded in the case of exchanges carried out within the framework of the EU Erasmus Program or in the case of the Italian Erasmus national mobility program (the relevant conditions are specified in the respective call).
4. During the mobility period, the student may carry out the following activities, in accordance with the provisions of the relevant calls for applications:
  - a) attend courses and take the corresponding exams;
  - b) conduct research activities in preparation for the thesis.
5. When defining the training project, the student, in agreement with the DD and Erasmus Commission appointed by the Teaching Council, must indicate the activities that they intend to undertake abroad (or at the agreed Italian university in the case of Italian Erasmus) and that correspond to those in their study plan. Before leaving, the student must present the learning agreement (a document containing the list of courses to be taken during the

mobility period with the corresponding credits), which must be agreed and signed by the student, the international mobility delegate for the Economics and Management Department and the correspondent at the host university.

6. At the end of the study period, at the student's request and on the basis of the transcript of records (the certification of the teaching activities undertaken, issued by the foreign or Italian host university), the Teaching Council decides on the recognition of the examinations taken abroad or at the Italian host university (if deemed relevant to the course of study), awarding the relevant CFUs.
7. The University of Pavia guarantees full recognition of the educational activities carried out during the mobility period if they comply with the most recent approved learning agreement.
8. If the recognised educational activities are not included in the student's last approved study plan, the student must revise the study plan according to the indications provided by the Teaching Council.
9. Students who have completed a mobility period and request validation of the activities undertaken abroad or at another affiliated university will not be admitted to the degree program final exam without a formal validation approval.

#### **Article 18 – Admission to subsequent years**

1. For students enrolled in the first year, admission to the second year is not subject to blocks or further requirements.
2. Students transferring from other Italian universities or other programmes offered by the University of Pavia may be admitted to the second year provided that they meet the minimum curricular and personal preparation requirements for admission to the Master's degree as specified in article 6 of these regulations, and the Programme Director has recognised at least 30 CFU from their previous academic career.
3. If the minimum curricular requirements are met, but the degree mark is lower than that specified in Article 6, paragraph 9 of these regulations, students must first pass the admission test to be admitted to the second year.

#### **Article 19 – Certifications**

1. The provisions for the Master's degree do not include recognition of international language certifications as CFUs within the free choice activities of the study plan.

**UNIVERSITY OF PAVIA**  
**Department of Economics and Management**

**Master of Science in:**  
**FINANCE – (CLASS LM-16)**

**STUDY PLAN FOR STUDENTS ENROLLED IN THE 1st YEAR,**  
**ACADEMIC YEAR 2025/2026**

**To be filled-in on-line after official enrolment – from XXXX to XXXX**

**Last name:** \_\_\_\_\_

**First name:** \_\_\_\_\_

**Birth place:** \_\_\_\_\_

**Birth date:** \_\_\_\_\_

**Permanent residence address (city):**

**Street:** \_\_\_\_\_

**N:** \_\_\_\_\_

**Tel number (including area code):** \_\_\_\_\_

Date..... Student's Signature.....

Students can make amendments and choose different exams from those listed in the study plan (the exam which the student intends to change must be cancelled from the list and the new proposed exam must be written in the highlighted line). In this case, the study plan is considered “individual” and a duty stamp of euro 16,00 must be applied. The new study plan will have to be approved by the Teaching Board.

*APPROVED BY THE TEACHING BOARD ON ..... THE INDIVIDUAL STUDY PLAN  
COMPLIES WITH THE TEACHING REGULATIONS OF THE MASTER (LAUREA MAGISTRALIS) PROGRAM WITH REFERENCE TO THE ENROLMENT  
COHORT OF THE STUDENT (RAD FORM).*

*Head of the Teaching Board 's signature .....*

**1° Year (60 ECTS) - a.a. 2025/2026**

Course	ECTS	Field	TAF/Field	Year	Type
<b>one course within the following (sea a) below):</b>					
<input type="checkbox"/> 509891 - Real Analysis	9	MAT/05	Specific/Maths-Statistics-Computer Science disciplines	2025	
<input type="checkbox"/> 509892 - Economic models		SECS-S/06			

504844 - Probability and stochastic processes	9	MAT/06	Specific/Maths-Statistics-Computer Science disciplines	2025	Compulsory
507903 - Firm valuation and capital markets instruments	6	SECS-P/09	Specific/Business disciplines	2025	Compulsory
508647 - Capital Markets and EU Company Law	6	IUS/04	Specific/Juridical disciplines	2025	Compulsory
504845 - Quantitative Finance	6	MAT/06	Specific/Maths-Statistics-Computer Science disciplines	2025	Compulsory
509894 - Econometrics	6	SECS-P/05	Specific/Economic disciplines	2025	Compulsory
509899 - Asset pricing and macroeconomics	9	SECS-P/01	Complementary	2025	Compulsory
511590 - Portfolio theory	6	SECS-S/06	Specific/Maths-Statistics-Computer Science disciplines	2025	Compulsory
<b>one course within the following :</b>					
510670 - Laboratory on Financial Management and Ethical Behaviour	3	SECS-P/05	Field/Employment specific knowledge and competences	2025	
504783 - Corso di Lingua Italiana per studenti stranieri ( <b>see note 1</b> )		L-FIL-LET/12	Other/Languages		
				2025	

a) Economic Model is recommended for students holding a degree in the graduation classes L08, L09, L30, L31, L35, L41;  
Real Analysis is recommended for students holding a degree in the other admissible classes.

**note 1: to be compulsorily chosen by foreign students (for details see Art.8, comma 9, FINANCE didactic Regulations)**

## 2° Year (60 ECTS) - a.a. 2026/2027

Course	ECTS	Field	TAF/Field	Year	Type
509898 - Statistics for Finance	9	SECS-S/01	Complementary	2026	Compulsory
504838 - Financial Econometrics	9	SECS-P/05	Specific/Economic disciplines	2026	Compulsory
509893 - Topics in portfolio management	6	SECS-P/11	Specific/Business disciplines	2026	Compulsory
			Elective courses	2024	
<i>Elective courses (12 ECTS) (see b) below</i>					
500000 - PROVA FINALE	24	PROFIN_S	Final dissertation	2026	

b) Recommended **elective courses** are: Advanced Quantitative Finance 6CFU, Algorithms for Optimization 6CFU and Computational Methods 6CFU.

				2026	
511591 - Advanced Quantitative Finance	6	SECS-S/06	elective course	2026	
511180 - Algorithms for Optimization	6	MAT/09	elective course		
509896 - Computational Methods	6	FIS/02	elective course		



ANY SUPERNUMERARY EXAM (MAXIMUM 24 CREDITS)					
Course	ECTS	Field	TAF/Field	Year	Type

[Course catalogue](#)