

REGULATIONS OF THE MASTER OF SCIENCE IN FINANCE PROGRAM

Last updated: August 27, 2024

1. OVERVIEW OF THE PROGRAM

The Master of Science (MS) in Finance program is a **30 CEU credit** (60 ECTS credit) program conferring a **U.S. Master of Science degree** and an **Austrian Master of Science degree**.

The length of study for the MS in Finance program is **10 months**. The program is available on both a full-time and a part-time basis. Full-time students must complete their taught courses within 10 months. Part-time students may request to extend their length of study to **22 months**.

The Academic Year is partitioned into **three terms**: Fall term, Winter term, and Spring term. For key dates please refer to the [Academic Calendar](#).

Depending on their previous studies, incoming students are required to successfully complete the Pre-session for Finance: Mathematics & Data before they are permitted to register for taught courses.

Students take taught **core**, **elective** and **remedial** courses during their studies. Students must mandatorily take all core courses. Students must also complete the mandatory Capstone Project as part of their studies.

Please refer to the [MS in Finance Hub](#) on CEULearning (Moodle) for key documents including course lists, summaries and schedules, and up-to-date regulations and policies.

2. GENERAL REQUIREMENTS

2.1 Credit and GPA Requirements

One (1) CEU credit equals 600 taught classroom minutes. When necessary, CEU credits are to be converted to ECTS using a conversion rate of one (1) CEU credit to two (2) ECTS credits.

Students must complete a **minimum of 30 CEU credits** (60 ECTS) (remedial course credits excluded). 4 of these 30 credits come from the Capstone project.

Remedial courses

The program offers three remedial courses in foundational subjects: *Pre-Session for Finance: Mathematics and Data*, *Maximizing Your Future* and *Financial Reporting and Control*.

These courses aim to refresh knowledge and/or to deepen and broaden certain skills that students

will need during their studies or help them in their future careers. However, the course credits of remedial courses do not count within the minimum 30 CEU (60 ECTS) credits that are needed for graduation. Remedial courses are marked both on the course list of the MS in Finance program and in SITS – CEU's registration system.

- Students who have not completed courses in these subject areas in the last four years at a university level may be admitted to the program but must take remedial courses.
- Students who have completed courses in these subject areas in the last four years at the university level are exempt from the remedial courses. They must submit the syllabi of the courses they have completed to demonstrate equivalence with the remedial courses. Those exempted may choose to take the remedial courses for their own benefit. Students who have taken an equivalent course outside of the four-year window must take a waiver exam conducted before the start of the Academic Year to confirm that their existing knowledge is suitably active. In the case of the Maximizing Your Future course, the decision is made based on a conversation about the career plans of the students.
- The Program Head decides whether any remedial courses have to be taken based on the previous transcripts, syllabi, and waiver exams of the students. Students should submit their request before the end of the first week of the remedial course.

Students may take up to four (4) CEU credits (8 ECTS) of taught courses **outside the MS in Finance program**, i.e., not listed in the MS in Finance Course List. These credits count towards the minimum required credits. Students who wish to take courses outside the MS in Finance program must seek written permission from the Course Instructor in advance.

Students must achieve a **minimum Grade Point Average** (GPA) of 2.66 to graduate.

All core courses, elective courses as well as the Capstone Project count towards both the degree and the GPA. Taught credits taken outside the MS in Finance program also count towards the GPA.

Students can register for a course only once over their period of study.

If students want to register for a course without earning a letter grade or credit, the course may be scheduled as an **audit**. The workload incurred is the same as if the course were taken for credit, that is, a student auditing a course may be required to participate fully in the class. Only courses which are open for Grade/Audit in Sits can be taken for Audit. A student who wishes to audit a course must seek written permission and clarify requirements with the Course Instructor in advance. The course will appear on the student's transcript with the symbol AU if attendance was regular, or W if attendance was unsatisfactory. No credit is earned, nor is the GPA affected. Where there is a cap, registering for Grade has a preference over registering for Audit.

2.2 Length of Study

Full-time Students

- *Taught Courses*: Students must complete all taught courses by **June** of their first year in the program. No additional taught courses are allowed after this date.
- *Capstone Project*: The final delivery date is **June 9** of their first year in the program.

Students who cannot complete the Capstone Project by the delivery date may extend the final delivery date to December of the same year. In writing, they can request the extension by notifying the Program Head, Capstone Project Manager, Program Coordinator, and Faculty Supervisor. On June 30 of their first year in the program, their CEU status will be changed from

“Enrolled” to “Absolutorium, thesis due”. CEU can only commit to providing faculty supervision between March and June.

Part-time Students

Part-time students have two academic years to finish the courses and the Capstone Project.

Students are allowed to finish all courses in just one year. In that case, the Capstone Project’s final delivery date is **June 9** of the student’s first year. Students who expect to complete all taught courses by June of the first year but cannot complete the Capstone Project by the delivery date may extend the final delivery date to December of the same year. In writing, they can request the extension by notifying the Program Head, Capstone Project Manager, Program Coordinator and Faculty Supervisor (if applicable). On June 30, their CEU status will be changed from “Enrolled” to “Absolutorium, thesis due”. CEU can only commit to providing faculty supervision between March and June.

Students who extend their study period to June of their second year in the program may delay the entire project process by one year. They can request the delay of the Capstone project by notifying the Program Head, Capstone Project Manager, and Program Coordinator.

2.3 Changing Course Registration

Once a student is admitted into a course, but they would like to change their registration (from grade to audit, from audit to grade or drop) they may do so under the following conditions:

Courses outside of the ECBS department **and ECBS courses that run for 12 weeks** follow the general university guidelines:

Late add and drop of a course is subject to a late registration fee payment of 15 EUR per course. Late add and drop is not possible after the below listed dates or relative times:

Courses starting in the first week of the Fall term (week September 16, 2024)	Between Monday, September 23 midnight and Monday, October 7 midnight. Between Monday, September 30 midnight and October 7 midnight this option is subject to a late registration fee.
Courses starting in the first week of the Winter term (week January 7, 2025)	Between Monday, January 13 midnight and Monday, January 27 midnight. Between January 20 midnight and January 27 this option is subject to a late registration fee.
Courses starting in the first week of the Spring term (MA/PhD) (week April 7, 2025)	Between Monday, April 14 midnight and Monday, April 28 midnight. Between April 21 midnight and April 28 midnight this option is subject to a late registration fee.
Courses starting in the first week of the Spring term (BA) (week April 14, 2025**)	Between Monday, April 21 midnight and Monday, May 5 midnight. Between April 28 midnight and May 5 midnight this option is subject to a late registration fee.
Late starting courses***	As a main rule, courses may be added or dropped not later than the first two 100-minute sessions.

* Dropping a course within these intervals may be subject to a **late registration fee payment**.

** Spring term BA classes

*** Courses that don’t start at the beginning of the term. Please consult your department for special rules!

Courses within the Economics Department, which last less than 12 weeks:

- Late registration changes (drop, or change from grade to audit or from audit to grade mode) are possible free of charge without a need for approval **until the end of the week in which the first 100-minute session started**
- Late registration changes are possible until mid-way through the course (subject to a late registration fee and an approval from the instructor)

No course registration changes are allowed beyond halfway through a course. A dropped course does not appear in the transcript in any way.

In case of a late drop, the student needs to pay the late fee at <https://payments.ceu.edu> and add 'late registration fee' + the name of the course in the comments. To initiate any registration changes, contact the program coordinator.

2.4 Class Attendance

It is mandatory for the Course Instructor to assign an AF (Administrative Fail) grade to a student who has missed more than **25% of the class sessions**. In case of an Administrative Fail of a core course, the student may receive an RP (Retake Pass) grade as the best grade. RP constitutes a grade worth the minimum passing grade of C+ (worth 2.33 points in the GPA) for the course.

A student who expects to miss a class session is required to consult the Course Instructor in advance, including to clarify whether and how they can make up for the missed session.

A student who misses a class session due to an emergency or medical reason is required to consult the Course Instructor and Program Coordinator.

2.5 Assessment and Examinations

Most courses in the MS in Finance program conclude with a written final **examination** (or final paper). Some courses also have midterm examinations. Assessment for a course may include, apart from the final examination, class participation, homework, assignments, tests, term papers, and seminar presentations, as decided by the Course Instructor.

Students can expect that each Course Instructor's grading policies will be stated clearly in the course syllabus. While each Course Instructor is provided grading guidelines and grade records are monitored, it is possible that different Course Instructors, even teaching different sections of the same course, have somewhat different requirements and grading systems.

Examinations are in writing and taken in classrooms unless otherwise stated. As a rule, students may not keep the examination questions after the end of the examination.

Results of core course examinations can be checked by students for a period of one week after the grades have been published and students have been informed unless otherwise specified by the Course Instructor.

Cheating during an examination leads to an automatic F (Fail) grade and possible further disciplinary action. Repeated cheating offences may lead to expulsion from the University based on the decision of the CEU Disciplinary Committee.

In case of sickness, students are required to bring a medical certificate and consult the Course Instructor and Program Coordinator *before* the examination begins.

2.6 Unsatisfactory Progress

The **minimum passing grade for a course is C+** (worth 2.33 points in the GPA). If a student passes a retake examination, they will receive an RP grade (also worth 2.33 points).

A maximum of **one retake** examination per course is permitted. The retake examination is to be scheduled within a month after the examination results have been published (holidays excluded). The retake examination should cover the entire syllabus, and if applicable elements of the midterm and final examination materials. If such a retake examination is not possible, the Course Instructor will discuss with the Head of Department/Pro-Rector the possibility of the student retaking the course.

A failed retake examination in a **core course** will result in automatic **dismissal** from the program. A failed retake examination in an elective course will lead to no credits earned for the course and a negative effect on the GPA.

Retake examinations are permitted for no more than three (3) core courses. If a student has failed a fourth core course, permission by the Head of Department/Pro-Rector, based on the recommendation of the Program Head and Course Instructor, may be granted to retake the course. If no such permission is granted, the student is dismissed from the program.

2.7 Students with CFA Charter, and CFA Scholarship

Students with a CFA Program Level III charter receive a waiver for three courses: Financial Management, Financial Reporting, and Control, and Banking and Financial Institutions.

A limited number of CFA scholarships are available to students each year. For scholarship recipients, the CFA Program enrollment fee is waived and exam registration is reduced to USD350. See this [link](#) for details. Interested students are encouraged to contact the CFA contact person at CEU.

3. CAPSTONE PROJECT

3.1. MISSION AND OBJECTIVES

The capstone project is an individual consulting field assignment, which business Master of Science (MS) students undertake as professional consultants to a client organization.

- **The project runs from March to early June.** CEU provides matchmaking during the months of January and February. The timeline is flexible as per the client's needs. See Section 4 for the project timeline and process.
- **The client may be any organization** e.g. corporate, advisory, startup, investor, research institute, government, charity.
- **Students must apply the spectrum of skills they have acquired in their course work.** They are supposed to interact with different stakeholders at the organization including decision makers, analysts, functional experts and vendors.

- **Students may work as external consultants, interns, or employees.** They may work onsite or remotely. The work must be individual; joint work requires approval of the program head.
- **The project must answer a real client's need with clear and valuable outcomes.** It must be feasible within the project timeline.
- **The project is confidential.** Rights to the work and deliverables produced vest in the client.

3.2. STUDENT SKILLS AND POSSIBLE PROJECTS

Students are professionally and internationally diverse and have a broad range of preexisting skills.

Students complete a finance-related project. They have covered the subjects of financial management, investments, banking and financial institutions, innovation and fintech, coding, data analytics and data visualization. See Appendix 1 for typical project examples.

3.3. RESPONSIBILITIES

The student owns and governs the project as a professional consultant. She

- establishes client needs, diagnoses problems, develops and executes a realistic project plan
- maintains a rich working relationship with the client throughout the project
- provides clear actionable recommendations and assists implementation as necessary

The client assigns a project sponsor to serve as the student's main client contact. The sponsor

- is available for professional and technical guidance. The time she may spend on the project will depend on its nature and scope. We recommend bi-weekly update meetings in person/online
- discusses the student's project performance with the capstone project manager as necessary
- completes the client feedback form on the project's conclusion

CEU appoints senior faculty as capstone project manager(s). The capstone manager

- solicits and approves high-level project proposals acting as a matchmaker between clients and students
- communicates project processes, requirements, deadlines, and other operative issues
- guides students and clients through any legal and administrative hurdles
- discusses the student's project performance with the project sponsor as necessary

The student may request a faculty supervisor for professional and technical guidance. CEU can only commit to providing faculty supervision in the period between April and June.

3.4. PROJECT PROCESS AND TIMELINE

The project timeline is flexible, the client may request earlier dates and additional milestones. The dates below are final administrative deadlines for students who wish to graduate in June.

- **January-early March: Client submits high-level project proposal. Student contacts capstone project manager with expression of interest, any preferences, or requests.** The capstone project manager must be informed of any direct client-student communication.
- **March 28: Capstone project manager assigns student to project. Client assigns project sponsor.**
- **April 14: Student submits Project Initiation Document (PID), any request for faculty supervision to program coordinator.** The student works with the project sponsor to develop the draft PID.
- **April 15: Project officially begins** (projects may start earlier on request of the project sponsor). The project kickoff documents (PID, letter of terms, NDA) are finalized and signed. The Head (or Deputy Head) of Program appoints the faculty supervisor (if any).

- **May 16: Student submits interim progress report to program coordinator.** The report should discuss the project's status, interim outcomes, work to be done, any problems or issues.
- **June 9 (midnight): Student submits final deliverables to Project Sponsor and Program Coordinator.**

If the student cannot complete the capstone project by June 9, he/she may request an extension by notifying the Program Head, Capstone Project Manager, and the Program Coordinator. The default length of extension is 12 months, with the student reassigned to the next year project cycle with similar deadlines for graduation in June next year. The extension of the capstone project cannot be a basis for extending enrollment at CEU; on June 30, CEU status of students postponing their capstone project will be changed from "Enrolled" to "Absolutorium, thesis due".

Students cannot seek an extension and must complete the capstone project by June 9 if:

- The student is a non-EU/EEA national seeking to apply for a [residence permit for the purpose of job-searching or entrepreneurship](#) in Austria.

3.5. FINAL DELIVERABLES

1. **Project technical discussion.** A complete consulting-style report of 20-25 A4 pages of text, data tables, charts, and other visuals as necessary, integrated with the text. The document must be designed to the client's needs and requirements. It must be comprehensive and deliver a detailed description of all aspects of the work. Charts and other exhibits should be properly annotated and typeset in a professional quality. The report should include bibliographic references (instead or in addition to hyperlinks) and adhere to academic ethical standards, including but not limited to CEU Policy of Student Plagiarism. It is also possible to prepare the technical discussion as a set of slides, with two slides per A4 page (the total 20-25 pages stay the same).
2. **Public project summary.** A three-page essay summarizing the project and uploaded to CEU's [Electronic Theses and Dissertations](#) database. It must be designed for a general audience with any confidential information (if required, the client's name) must be removed. It should summarize the work done, its benefits to the client, key outcomes, and the student's learning experience including lessons learnt. *See Appendix on how to submit public project summary.*

3.6. EXPECTATIONS / PROJECT GRADING

The project is worth a total of 4 CEU/US credits. It is assessed in two steps:

- **Capstone Project Writing (2 cr):** graded (Pass/Fail) on the student's initial plans, progress and professional performance, including the interim project report to be submitted by May 15.
- **Capstone Project (2 cr):** graded (by letter grades) on the quality of the final project output and the student's professional performance.

The assessment is based on

- the client feedback form
- a short report on the quality of the final deliverables, the project output, and the student's professional performance written by responsible CEU faculty

The project is graded by the Program Head, based on assessments of the Client, the faculty supervisor (if applicable), and the Capstone Project Manager.

4. RELEVANT CEU REGULATIONS

The general rights and obligations of students are outlined in [Student Rights, Rules, and Academic Regulations](#); Annex 2 describes the default grading scheme. Cheating and plagiarism is not tolerated in the program. In all suspected cases an official process will be opened. Sanctions include failing the course or even being expelled from the university, for details see the [CEU Code of Ethics](#) and the [CEU Plagiarism Policy](#). A full list of all policies relevant to students can be found [online](#).

5. INTERNATIONAL EXCHANGES

One of the most exciting opportunities available to MS in Finance students is to go on an exchange trip at a partner institution in the Americas, Asia, or Europe.

The detailed terms and conditions will be made available by the Coordinator of Academic Outreach in December.

5.1 Exchange opportunities

Students typically go on an exchange trip after they have completed their taught courses. Depending on the partner school they may go for an entire semester or a short intensive program. Their choice of exchange program may be guided by location, career objectives, and the length and availability of courses:

- specialize further in finance, or broaden your skills in other areas
- take management and leadership courses in partner MBA programs
- enhance your CV and grow your professional and alumni network
- move your career to another country, or simply immerse yourself in a new culture.

Tuition fees at the partner institutions are waived. However, students must cover all other expenses including visa, insurance, travel, accommodation, and board.

For an updated list of exchange partner schools please refer to the MS Finance Hub in December.

5.2. Deadlines

The Program Coordinator will organize a dedicated info session during fall or winter term.

The exchange application deadline is the first part of February.

6. IMPORTANT CONTACTS

Program Head: Prof. [András Danis](#)

Deputy Head and Capstone Project Manager: Prof. [Ibolya Schindele](#)

Program Manager (Corporate Relations): [Krisztina Szarvas](#)

Program Coordinator: [Dominika Dash](#)

Coordinator of Academic Outreach: [Dominika Dash](#)

APPENDIX 1: CAPSTONE PROJECT EXAMPLES

Students must complete a finance-related project. They have covered a broad mix of financial management, investments and banking, innovation, fintech, coding, analytics and visualization.

planning • valuation • funding • treasury • risk • M&A • banking • investment banking • PE/VC • asset management • pricing • trading • coding • analytics • ML • visualization • banking IT • fintech • startup

Project examples:

- Financial review, market survey and strategy for a company, business unit or product
- Financial planning and valuation for a new venture
- Financial markets advisory including fundraising, optimizing funding structures
- Transaction advisory and due diligence for a company or private equity firm
- Improving financial management or financial reporting processes
- Risk management benchmarking and best practice analysis
- Analysis of complex financial instruments
- Investment consulting and portfolio management
- Real estate valuation and transaction advisory
- Exploring opportunities for fintech innovation, uses of technology to improve financial services
- Preparing a business plan or (digital) marketing strategy for a new fintech venture
- Preparing a detailed business plan for a new technology venture

APPENDIX 2: SUBMISSION OF CAPSTONE PUBLIC PROJECT SUMMARY

The student submits this three-page essay to CEU's [Electronic Theses and Dissertations](#) database. The essay is supposed to be designed for a general audience such that confidential information, (including the client's name if required) is removed. It should summarize the work done, its benefits to the client, key outcomes, and the student's learning experience including lessons learnt.

Notes:

- Please consult these two sharepoint sites (accessible with your CEU credentials): [CEU Thesis Submission](#) and [CEU Thesis Formatting and ETD Submission Guidelines](#) with important information before uploading the summary.
- Please make it clear on the front page that this is a capstone public project summary.
- Ensure that you your public project summary doesn't include confidential information
- Please ensure that the project title is relevant, properly demonstrates the work done, and is spelled correctly without any mistakes. What you see in SITS will appear on your transcript.
- ETD only accepts bookmarked PDF files. Please follow these instructions to avoid the missing bookmarks error message when uploading:
 - The title(s) in the MS Word document should be formatted with Heading styles, then proper PDF conversion settings are needed to get the PDF bookmarked.
 - If the document has a single title, it should be set to Heading 1 style; subtitles (if any) should be set to Heading 2 style etc. (Heading 1 is normally used for chapter titles.)
 - If default Heading style font settings do not fit the requirement they can be modified. (They definitely do not fit the general CEU thesis formatting requirements.)

- If necessary please consult [How to get a bookmarked PDF from MS Word document](#).
- When uploading the summary, please choose Economics as the department and the Master of Science stream. It is important as ETD accepts documents that are shorter than 10 pages only under this stream.
- Once you have uploaded the summary, please inform your program coordinator. They will check and move data including the project title to SITS. You will then be asked to open SITS and check your thesis data and thesis credits in the Thesis Info section. It is important that the project title in ETD and SITS are identical.
- Please contact your program coordinator in case you need further information.