



## CENTRAL EUROPEAN UNIVERSITY DEPARTMENT OF ECONOMICS AND BUSINESS

### REGULATIONS OF THE MASTER OF SCIENCE IN FINANCE PROGRAM

**Last updated: September 6, 2018**

#### 1. OVERVIEW OF THE PROGRAM

The Master of Science (MS) in Finance program is a 36 CEU credit (72 ECTS credit) program conferring a U.S. Master of Science degree.

The duration of 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 are permitted 10 months to complete taught courses. Part-time students are permitted up to 22 months to complete taught courses.

An academic year is partitioned into three terms: the Fall term, the Winter term and the Spring term. CEU's Academic Calendar is found at: <https://economics.ceu.edu/academic-calendar>

Incoming students are required to successfully complete one of two preparatory courses before they are permitted to register for taught courses:

- The Mathematics and Informatics Pre-session, a 9x3 hour bootcamp held at CEU. Students must achieve 100% on an informatics assignment, and 20 out of 30 on a mathematics problem set.
- The Mathematics for Management online course offered by Harvard Business School Publishing. Students must achieve at least 75% on the course's final test.

Students take taught core and elective courses during their studies. Students must mandatorily take all core courses. The list of taught courses can be found on the MS in Finance program website.

Students must complete a mandatory Capstone Project as part of their studies. Terms and conditions of the project are regulated the Capstone Project Regulations available at: <https://economics.ceu.edu/program/master-science-finance/regulations>.

#### 2. GENERAL REQUIREMENTS

##### 2.1 Credit and GPA Requirements

Students must complete a minimum of 28 taught credits on the MS in Finance program. The mandatory Capstone Project is worth eight (8) credits. Altogether, students must complete a minimum of 36 credits to complete the MS in Finance degree requirements and graduate.

Students are permitted to take an additional six (6) taught credits in the same academic year in which they complete the required minimum of 28 taught credits at no additional cost. These additional credits may be taken on the MS in Finance program, or on another degree program offered by CEU subject to availability. Students must notify the Program Coordinator if they wish to take taught credits on another degree program.

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. Additional taught credits taken outside the MS in Finance program on another degree program offered by CEU also count towards the GPA.

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

## **2.2 Length of Study**

Taught courses

- *Full-time students:* Students must complete the minimum of 28 taught credits in a maximum of 10 months from the start of their studies. No additional taught credits are allowed after this date.
- *Part-time students:* Students are expected to complete the minimum of 28 taught credits in 10 months from the start of their studies. If they have not completed 28 taught credits in 10 months, they are permitted to extend their length of study to 22 months by notifying the Program Coordinator via email. If they have completed 28 taught credits in 10 months, they are not permitted to extend their length of study.

Capstone Project

After completing the minimum of 28 taught credits students may receive an extension to submit their Capstone Project with the approval of the Head of the Program. The maximum length of extension is 24 months. During the extension students will no longer be in an enrolled status at CEU.

## **2.3 Changing Course Registration**

Once a student is admitted into a course and the course registration period has ended, they can request to drop the course free of charge from the Program Coordinator via email until

- Weekday courses: 24 hours after the start of the first class session
- Weekend courses: Until the end of the first day.

After this date, the student can request to drop the course until halfway through the course subject to a late fee as regulated by the Student Records Office. 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, students need to pay the late fee in person at the CEU cash desk or online at <https://payments.ceu.edu>.

If paying in person, they must submit the receipt to the Student Records Office.

If paying online, they must select ‘late registration fee’ and add the name of the course in the comments.

## **2.4 Class Attendance**

It is mandatory for the Instructor to assign an AF (Administrative Fail) grade to a student who has missed more than 25% of the class sessions. In case of 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.

Students who miss class sessions due to emergencies and medical reasons are required to consult the Instructor and the Program Coordinator.

## **2.5 Assessment and Examinations**

Most courses on 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 Instructor.

Students can expect that each instructor's grading policies will be stated clearly in the course syllabus. While each instructor is provided grading guidelines and grade records are monitored, there are no strict requirements on how grades should be determined. Thus, it is possible that different 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 informed, unless otherwise specified by the 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 notify the Program Coordinator and the Instructor *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 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 Head of the Program and the Instructor, may be granted to retake the course. If no such permission is granted, the student is dismissed from the program.

## **3. CAPSTONE PROJECT**

The Capstone Project is a consulting field assignment with a client organization. It is a mandatory part of the MS in Finance, allowing students to apply their acquired skills in a professional setting.

The Client may be the organization the Student already works for, or an independent client that the student is placed with as an external consultant. CEU will help find suitable independent clients, but students are strongly encouraged to seek out prospective clients themselves whenever possible.

Students are encouraged to work with the startups incubated at the CEU InnovationsLab, CEU's award-winning incubator for the startups of CEU students and alumni.

The terms and conditions of the Capstone Project are regulated in a separate document available at <https://economics.ceu.edu/program/master-science-finance/regulations>.

### **3.1 Deliverables**

1. *Project Presentation.* The Student must do a presentation towards the end of the Project at a mutually agreed date and location. The presentation must be similar in nature and style to that expected of a professional external consultant. It will be made to the Academic Supervisor and, where possible, the Project Sponsor and any other interested representatives of the Client.
2. *Project Technical Discussion.* This technical document (paper or presentation) must provide a detailed description of all aspects of the project. The document must be submitted to the Project Sponsor and the Academic Supervisor, and will be kept confidential indefinitely as per the non-disclosure agreement signed by the Student and the Academic Supervisor. It has no length constraint.
3. *Public Project Summary.* This document is a three-page essay summarizing the Project, with confidential information removed. It must be written in a way that anyone would understand the relevance and main findings of the Project. It must be approved by the Project Sponsor for public sharing and uploading to CEU's Electronic Thesis Database.  
<https://library.ceu.edu/ceu-library/electronic-theses-and-dissertations-etds>

### **3.2 Deadlines**

The Capstone Project may be carried out at any time during the Student's period of study subject to the agreement of the Student, the Project Sponsor and the Academic Supervisor.

Final deadlines in the 2018-2019 Academic Year

- Consultation with Student, Head of the Program, Director of Action Learning: February / March
- Appointment of Client: March 31
- Submission of Project Initiation Document: April 15
- Appointment of Academic Supervisor: April 30
- Project Presentation and draft Project Technical Discussion: June 15
- Project Technical Discussion and Public Project Summary: June 19.

After completing the minimum of 28 taught credits students may receive an extension to submit their Capstone Project with the approval of the Head of the Program. The maximum length of extension is 24 months. During the extension students will no longer be in an enrolled status at CEU.

Additional milestones may be set by the Academic Supervisor. Final deadline delays must be approved by the Head of the Program.

The final deadlines are binding and mandatory for

- All students (full-time and part-time) who seek to earn the Hungarian Postgraduate Non-degree Specialization Program certificate as part of the MS in Finance program
- All non-EU/EEA students who seek to apply for a Residence Permit for the Purpose of Job-searching or Entrepreneurship  
[http://www.bmbah.hu/index.php?option=com\\_k2&view=item&layout=item&id=1232&Itemid=1798&lang=en](http://www.bmbah.hu/index.php?option=com_k2&view=item&layout=item&id=1232&Itemid=1798&lang=en)

## **4. HUNGARIAN POSTGRADUATE NON-DEGREE SPECIALIZATION PROGRAM**

The MS in Finance program is a 36 CEU credit (72 ECTS credit) program conferring a U.S. Master of Science degree.

As part of their MS in Finance studies, students are eligible to earn the 30 CEU credit (60 ECTS credit) Hungarian-accredited Financial Management, Investment and Technology Specialist Postgraduate Non-degree Specialization Program (Pénzügyi Menedzsment, Befektetési és Technológiai Specialista szakirányú továbbképzési szak) certificate accredited in Hungary. On completion, students will receive a Hungarian state certificate on becoming a Financial Management, Investment and Technology Specialist.

### **4.1 Benefits of enrolment**

Benefits of enrolment include full-time (“nappali”) Hungarian student status for full-time students and part-time (“esti”) Hungarian student status for part-time students.

Hungarian students status allows students to obtain a Hungarian student ID card, which entitles to:

- Academic benefits: credit transfer and credit recognition in the European Higher Education Area (EHEA) become smoother, and the student may participate in the European Union-sponsored Erasmus+ student exchange programs
- Professional benefits: the student may join student cooperatives, which makes it easier for employers with internship programs to hire them
- Travel discounts: both in local community transit fares (monthly pass for HU3,500 instead of HUF 9,500) and 50% discount on national bus and railroad transport fares
- Cultural benefits: movies, theaters, museums offer discounts of 5-25%.

### **4.2 Credit Requirements**

The Financial Management, Investment and Technology Specialist Postgraduate Non-degree Specialization Program is a 30 CEU credit (60 ECTS credit) program.

Students must complete a minimum of 22 taught credits, with the courses mostly overlapping with the courses taken as part of their MS in Finance studies. The mandatory Capstone Project is worth eight (8) credits. Altogether, students must complete a minimum of 30 credits to complete the certificate requirements and graduate.

### **4.3 Length of Study**

The program needs to be fully completed by June 30, 2019 by both full-time and part-time students.

### **4.4 Final Examination**

Students are required to take a final oral examination at the end of their studies. The examination is held by the Examination Committee, and consists of two parts:

- Oral defense of the Capstone Project, including additional questions in the project’s subject area
- Questions on the general field of study.

### **4.5 Deadlines**

Final deadlines in the 2018-2019 Academic Year

- Full completion of the Capstone Project as per Section 3.2: June 19
- Final examination: June 21.

## **5. INTERNATIONAL EXCHANGES**

Students may extend their MS in Finance studies by joining a partner school on an international exchange. Exchanges are free of tuition and may vary from one week up to an additional semester.

The updated list of exchange partner schools is available at  
<https://economics.ceu.edu/program/master-science-finance/international-exchanges>.

The terms and conditions of international exchanges are regulated in a separate document to be distributed by the Coordinator of Exchange Programs.