



LISBON  
SCHOOL OF  
ECONOMICS &  
MANAGEMENT  
UNIVERSIDADE DE LISBOA

# *Masters* *in* **Finance**

*Open minds  
for a better world*





*ISEG MFinance students - Winners of the CFA Research Challenge Portugal in 2020, 2019, 2018 & 2017, representing Portugal in the EMEA Finals of the CFA Research Challenge in Prague, Dublin, Zurich and Dead Sea Area, Jordan.*

Located in the center of Lisbon, **ISEG** has a long tradition and experience in research and teaching in **FINANCE**. The **MASTERS IN FINANCE** graduates are easily placed in the financial industry or in any other industry, in all kinds of organizations, and all over the world.

# 9 reasons why Masters in Finance @ISEG Lisbon



**Master in Finance**  
Ranking 2020

**01**

ISEG's MFinance is a **CFA® University Affiliation Program**. The program covers more than 70% of the CFA curriculum.

**02**

**9 annual scholarships** for the CFA® exams.

**03**

**Winners 2020, 2019, 2018 and 2017 of the CFA® Research Challenge Portugal** - The ISEG MFinance Students are top performers in valuation, impressively winning this complex equity research competition for 4 consecutive years.

**04**

**Finalists 2020, 2019, 2018 and 2017 of the EMEA CFA® Research Challenge** - The ISEG Teams represented the Portuguese Business Schools in the EMEA CFA Research Challenge, and won their semi-finals in Dublin and in Zurich!

**05**

**Highly qualified faculty with experience in top international schools** e.g., London Business School, Manchester Business School, Carnegie-Mellon University, The London School of Economics, Stockholm School of Economics, or Imperial College London.

**06**

**5-day field trip\* to Frankfurt**, the most important financial center in Europe – visiting ECB (European Central Bank), EIOPA (European Insurance and Occupational Pensions Authority), Deutsche Boerse (German Stock Exchange), Bundesbank (Central Bank of Germany), Goethe University, several companies (examples: BASF, BMW, Deutsche Bank, Helaba Bank, EY, Lufthansa, SAP, Volkswagen).

\*Note: The Master's in Finance tuition fees include the travel and accommodation expenses.

**07**

**International exchange in highly reputed international universities** - Bocconi, Italy; EDHEC, France; Goethe, Germany; FGV, Brazil, to name a few.

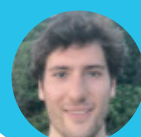
**09**

**Solid education in the 3 pillars of finance:**  
Corporate Finance  
Derivatives  
Investments

**08**

**International placement in finance-related jobs.**

*"After my bachelor at Bocconi in Italy I decided to go to ISEG Lisbon because I wanted to have a **fully international experience for my Masters studies: the school was for me like a port towards the world**. Moreover, the Master's course offered me the opportunity of having a robust preparation in the main topics related to quantitative and corporate Finance. Overall, the quality and availability of all professors, the practical experience developed through the courses and the international outlook of the university gave me the chance of having a **beautiful academic and human experience that, eventually, helped me a lot find a job as soon as I finished my studies.**"*



**GUGLIELMO SAERRI**  
Energy Management

Generation and Trading, A2A,  
Milano, Italy



# study plan

1

## year 1 · semester 1

**Corporate Investment Appraisal**  
(6 ECTS)

**Data Analysis for Finance**  
(6 ECTS)

**Derivatives**  
(6 ECTS)

**Financial Analysis & Reporting**  
(6 ECTS)

**Investments & Portfolio Management**  
(6 ECTS)

2

## year 1 · semester 2

**Corporate Financial Planning**  
(6 ECTS)

**Fixed Income Products & Markets**  
(6 ECTS)

**Fundamentals of Financial Economics**  
(6 ECTS)

**Mergers, Acquisitions & Corporate Restructurings**  
(6 ECTS)

**Elective I** (6 ECTS)

 **FIELD TRIP TO FRANKFURT**  
During Year 1

### Elective I:

Corporate Governance  
Institutional Finance  
Monetary & Financial History  
Real Options  
Taxation

### Elective II:

Banking & Insurance  
Empirical Corporate Finance  
Equity Research  
Public Finance in the Economic and Monetary Union

3

## year 2 · semester 1

**Case studies in Financial Engineering** (6 ECTS)

**Ethics & Research Methods in Finance** (12 ECTS)

**Financial Forecasting** (6 ECTS)

**Elective II** (6 ECTS)

4

## year 2 · semester 2

**Masters Final Work - MFW**  
(30 ECTS)  
Dissertation  
Project  
Internship

## key facts

**START DATE:**  
September

**SCHEDULE:**  
Daytime Classes in Year 1  
Evening Classes in Year 2

**DURATION:**  
3 Semesters of Classes  
1 Semester for the Masters Final Work

**LANGUAGE:**  
English

**FIELD TRIP TO FRANKFURT\***  
\*tuition fees include travel and accommodation expenses of the field trip.

**TUITION FEES:**  
From within the EU: €7900  
From outside the EU: €9950

**PROGRAM DIRECTORS:**  
João Duque  
Raquel Gaspar  
Tiago Gonçalves

**CFA Institute® University Affiliation Program:**

University Affiliation Program  CFA Institute®

**BEST STUDENT AWARD:**

 **Montepio**



# What the MFinance Alumni say

*"The program is well structured and diversified, and it covers all the most relevant fields of Finance. Both the course work and the case studies team work enhanced my analytic and problem-solving skills. The rich experience and solid knowledge that I gained is an excellent base for my current job. My two years in Portugal were a wonderful and unforgettable experience."*



**CHRISTIN KIRSTEIN**  
Financial Risk Management &  
Steering

Deutsche Lufthansa,  
Frankfurt, Germany

*"My experience throughout the **Masters of Finance at ISEG Lisbon** was only positive on both a personal as well as an educational level. The quality of the professors and lectures compares well to international top level and I would make ISEG the first choice for my Master's again without a doubt!"*



**BENEDIKT GRUNDHEBER**  
Senior Associate  
– Valuation Analyst

KPMG, Frankfurt, Germany

*"I wanted to learn finance from the best. At the same time, I was craving to change field from **Engineering to Financial Markets**. ISEG allowed me to successfully achieve both goals, and today I proudly give my contribution to a better Europe in one of the most prestigious European financial institutions. A key step in the road to this career change was attending ISEG's Masters in Finance. Here I found a very challenging and high-standard program, with exceptional professors and student preparedness for the CFA and FRM exams."*



**FILIPPE JANEIRO**  
FRM, Asset Liability Management  
Officer

ESM-European Stability  
Mechanism, Luxembourg



**MIGUEL MALATO CORREIA**  
Credit Sales

Goldman Sachs, London, UK

*"After much thought, I chose ISEG's Master in Finance. Today I am sure I could not have made a better choice! The strong practical component, culture of excellence and the encouragement towards critical thinking have prepared me for the highly competitive professional world, giving me all the skills I need to succeed. I met amazing people while studying there, made great friends and learned with world-class professors, who never failed to help or give me advice."*



*"This master's meant growth opportunities, the recognition of the labor market, the creation of a **vast network of contacts** and the unique opportunity of participating in international events such as the CFA Institute Research Challenge. I already passed the CFA Level 1 Exam! Finally, and in a very personal note, I consider that the **masters' trip is of incalculable value**, not only for the ability of visiting prestigious institutions, but also because it allows us to open our minds to new realities and new ways of thinking."*



**JESSICA FREITAS**  
Consultant

Neyond, Lisbon, Portugal



# Field Trip to **Frankfurt**

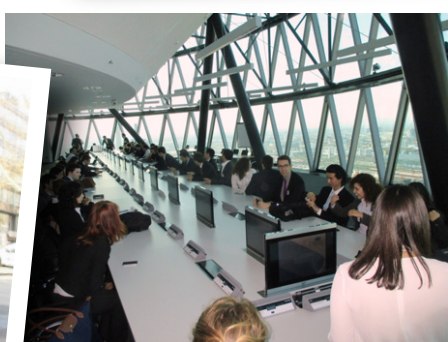


The global approach of the Masters in Finance is also materialized in the annual field trip to Frankfurt, which is part of our students' personal development program.

Students and faculty travel together to Frankfurt and visit important organizations, such as the ECB (European Central Bank), EIOPA (European Insurance and Occupational Pensions Authority), Goethe University, Deutsche Bundesbank, and the Frankfurt Stock Exchange.

Over the last few years we have attended talks and interacted with high ranking representatives of large companies, among which BASF, Deutsche Lufthansa, SAP, EY, Volkswagen, or Helaba Bank.

This is certainly an unforgettable experience you can't miss!



# 10 reasons why ISEG Lisbon

02

ISEG is a School of the University of Lisbon, a leading university as recognized by the selective Shanghai ranking (ARWU).

05

ISEG's high quality research centers are engaged in a diverse array of international research projects.

08

ISEG Masters' students and faculty win awards and recognition for best case studies, best dissertation and research output, and applied projects.

03

As part of the University of Lisbon, ISEG belongs to UNITE! – University Network for Innovation, Technology and Engineering – a network that aims to foster cooperation between higher education institutions in Europe.

06

ISEG has a large, diversified, global network of talented alumni.

09

ISEG is committed to the United Nation's Sustainable Development Goals (SDGs) for 2030.

01

ISEG is accredited by AACSB, a distinction earned by only 5% of business schools in the world.

04

ISEG is located in downtown Lisbon, a vibrant, multi-cultural, cosmopolitan, and sunny European city.

07

ISEG students are highly desirable to top employers in government, private industry, and higher education around the world.

10

ISEG students benefit from a collegiate and open-minded atmosphere with many opportunities to interact with their peers and with professors.

## RANKINGS:



## MEMBER:



## ACCREDITATIONS AND PARTNERSHIPS:



**Master in Finance  
Ranking 2020**

**ISEG, has now joined Financial Times  
world masters rankings.  
And straight to the 31st position!**



**CFA Society  
Portugal**

**6th edition, Research Challenge  
Portugal 2020**

**Winner**

*Apply now:*

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