

**Bocconi**

# MAFINRISK

MASTER OF QUANTITATIVE FINANCE  
AND RISK MANAGEMENT

XVI EDITION  
2019-2020



**Bocconi. Knowledge** that matters.

# ABOUT MAFINRISK

PROGRAM DIRECTOR **STEFANO ZORZOLI**

1

MAFINRISK is one of the very few Master programs anywhere with a specific emphasis on quantitative finance and risk management. We will give you all the **theory** and all the **operational tools** you need to tackle the world of modern quantitative finance.

2

You will be part of an **international class** sharing your learning experience with students that have different cultural and educational backgrounds.

3

Our experienced and **qualified faculty** is a carefully selected **mix of academics and practitioners** who will try to transmit to you a passion for finance. Includes teaching and research staff from Bocconi University and other top universities.

4

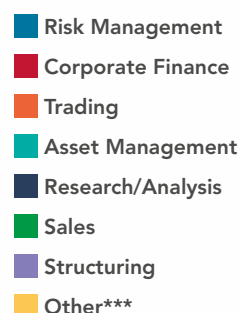
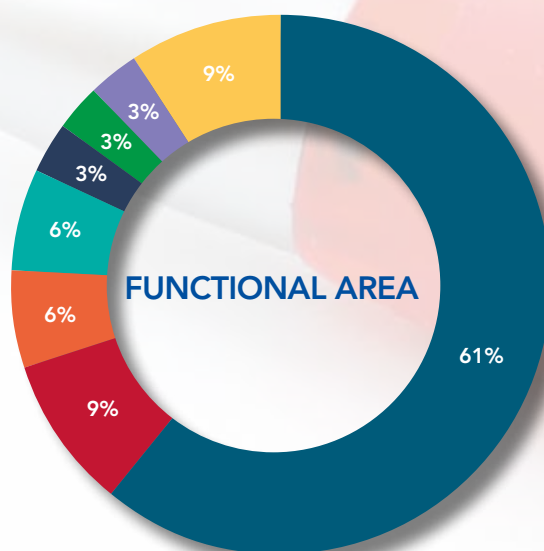
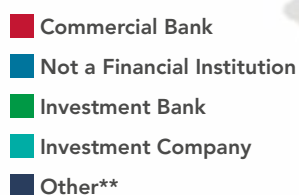
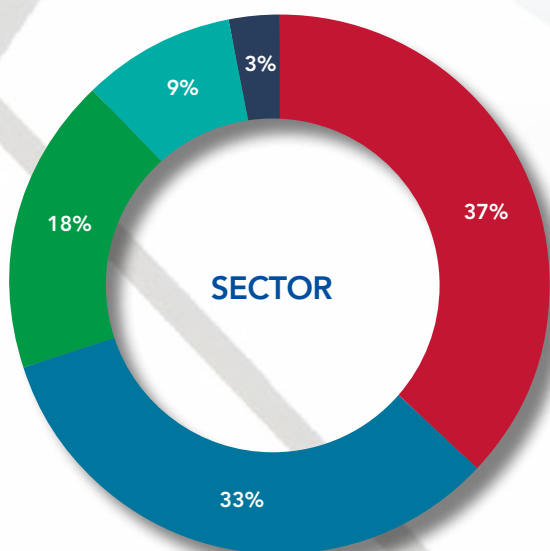
We are in **Milan**, a lively, fashionable, culturally stimulating city: an environment which will make your year even more enriching and enjoyable.

5

We have an excellent track record in terms of placement success: participants in previous editions easily found a job after the program. The Bocconi Career Service, in cooperation with the Master staff, helps students enter the job market by providing:

- **on-campus presentations** and the **Bocconi&Jobs career event**
- **JobGate**, a web-based area with internship and job offers
- a **Placement Library** offering information and reference documents on the Italian and international job markets
- **CV Book**, annual publication collecting CVs of MAFINRISK graduates

## PLACEMENT STATISTICS\*



\* 2016 graduates, one year after graduation

\*\* Central Bank

\*\*\* Strategy Consulting, Pricing



## LEARNING OBJECTIVES

The MAFINRISK objective is to create fully independent specialists, combining quantitative and operational skills with institutional competencies. For this reason the technical skills developed in our program are complemented with courses dedicated to more general economic and institutional aspects of finance.

The program is of particular relevance to those planning to work, or currently working in:

- capital markets, sales and trading
- risk control and risk management
- investment management and hedge funds
- new product design and structuring
- derivatives pricing, trading and risk management
- financial modelling



## APPLICANT PROFILE

This Master program is tailored to fit both the requirements of:

- economics graduates who want to develop applied skills in the field of quantitative finance and risk management
- graduates in non-economics quantitative subjects (i.e. mathematics, physics, statistics, engineering, etc.), lacking a specific training in economics and finance

## CLASS PROFILE

<b>MALE STUDENTS</b>	<b>70%</b>
<b>FEMALE STUDENTS</b>	<b>30%</b>
<b>AVERAGE AGE</b>	<b>25</b>
<b>ITALIAN</b>	<b>45%</b>
<b>NON-ITALIAN</b>	<b>55%</b>

### UNDERGRADUATE DEGREES HELD

Business or Management, Economics, Finance and Banking, Engineering, Mathematics, Physics, Statistics

<b>YEARS OF EXPERIENCE</b>	<b>0-2</b>
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<b>GMAT SCORE</b>	<b>620-770</b>
<b>GRE SCORE</b>	<b>158-170</b>

### COUNTRIES REPRESENTED

Albania, Argentina, Austria, Belgium, Bolivia, Brazil, Bulgaria, Canada, Colombia, Croatia, Cyprus, Czech Republic, Denmark, France, Germany, Greece, Hungary, India, Italy, Japan, Jordan, Lebanon, Malta, Mexico, Moldova, Montenegro, Norway, Peru, Poland, Portugal, Republic of China, Russia, Serbia, Slovakia, Spain, Sweden, Switzerland, Thailand, the Netherlands, Tunisia, Turkey, UK, USA

## PROGRAM STRUCTURE

The Master will allow you to pursue your passion using a rigorous, skills-based approach. The program is completely held in English and is completed in 12 months, full-time. MAFINRISK classes are held every day from Monday through Friday.

The learning process has a practical orientation and takes the form of structured lectures backed up by practical applications through case studies and visiting speakers, as well as project works and individual research.

To qualify for the Master degree, participants must successfully complete 18 courses (i.e. 7 fundamentals, 5 core and 6 electives) and an individual project or an internship report.

The total number of credits to be obtained is 66: 62 (classes) + 4 (final project or internship report).



## STUDY PLAN

### CORE COURSES

They combine quantitative and risk management subjects. The focus is on the most technical aspects of asset pricing and hedging while highlighting institutional, organizational and regulatory aspects.

- Credit Risk: Measurement and Management
- Market Risks: Measurement and Management
- Numerical Methods
- Theory of Valuation
- Topics in Financial Econometrics with R 1

An individual project or an internship report concludes the program.

### SECOND TERM JANUARY - MARCH 2020

### FINAL PROJECT / INTERNSHIP REPORT JUNE - SEPTEMBER 2020

### FIRST TERM SEPTEMBER - DECEMBER 2019

### THIRD TERM APRIL - MAY 2020

### FUNDAMENTALS

These courses aim to establish a common language between the faculty and the participants and to smooth out any differences in academic and working backgrounds.

- Accounting and Financial Statement Analysis
- Derivatives
- Econometrics
- Fixed Income
- Investments
- Mathematical Models for Finance
- Probability and Stochastic Calculus

### ELECTIVES

6 electives among a wide menu of optional courses, each dedicated to several specific aspects of applied finance.

- Accounting and Risk Evaluation
- Corporate Financial Risk Management
- Corporate Governance and Internal Controls in Financial Institutions
- Credit Derivatives and Securitisations
- Derivatives Credit Risk Management
- Exotic Derivatives
- Market and Counterparty Risk Management
- Microstructure Models
- Operational and Reputational Risk Management
- Portfolio Performance Evaluation
- Term Structure Modelling
- Topics in Financial Econometrics with R 2
- Topics in Quantitative Finance

## ATTENDANCE AND PROGRAM ASSESSMENT

Students are required to attend **at least 80%** of each course and are expected to be fully involved in all activities the program offers. Each course is assessed on the basis of an end-of-course examination or final project. In some courses, class participation and oral report presentations might be graded.

## TUITION AND SCHOLARSHIPS

Tuition and fees for the 2019-2020 Master program is € 14,500. The fees cover most teaching materials and access to all Bocconi facilities.

A limited number of **scholarships** partially or fully covering tuition and fees may be offered by MAFINRISK corporate partners on the basis of merit criteria.

Current corporate partners include Intesa Sanpaolo (partial grants offered for the 2016/17 and 2017/18 editions) and Enel (one full scholarship offered for the 2017/18 and 2018/19 editions).

Moreover, students can benefit from special agreements between Bocconi University and several banks, which offer the possibility of requesting a loan at advantageous conditions.



Find out more at [www.unibocconi.eu/specializedmasterloans](http://www.unibocconi.eu/specializedmasterloans)

## APPLICATION AND TIMELINE

We operate a two-stage admission process:

- **one early session in March**, only intended for applicants who have completed the GMAT or GRE
  - one regular session in June, intended for both applicants who have completed the GMAT or GRE and applicants who plan to take the Bocconi Aptitude Test
- Applicants with the GMAT/GRE can apply by the first or second application deadline, but not both. Candidates without the GMAT or the GRE are required to take the Bocconi Aptitude Test.
- **1st application deadline (early session): 20 March 2019**
  - **2nd application deadline (regular session): 4 June 2019**
  - **Aptitude Test: 13 June 2019**

COMPLETE INFORMATION ABOUT MAFINRISK IS AVAILABLE AT [www.unibocconi.eu/mafinrisk](http://www.unibocconi.eu/mafinrisk)

## OUR ALUMNI

**Marija Vranes** (Serbia)  
Intesa Sanpaolo, Treasury Department, Milan

*MAFINRISK gave me a solid base for my internship at Intesa Sanpaolo. The program covers a wide range of topics, from more quantitative subjects to those that helped me understand financial instruments, their usage and mechanics.*

*I developed the cause-effect way of thinking; I learned to connect different topics, to look at things from different angles. Professors with years of experience in industry gave us not only theoretical explanations but also practical examples. Although the Master was intense, a lot of topics were covered in short time period.*

**Fabio Malfitano** (Italy)  
HSBC, Derivatives Sales, Paris

*The MAFINRISK program provided me with the necessary tools to face the trading floor environment, which requires deep knowledge of the financial markets, dynamism, precision and self-awareness. My daily schedule during the internship demanded I execute multiple tasks requiring the general financial framework and technical skills I have acquired throughout the 16 courses I attended during the program. Furthermore, what we define as "the MAFINRISK experience" has prepared me to face my job: early morning classes, hard studying, multiple financial subjects and good stress training are fundamental to a front-office experience.*



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