



Lisbon School  
of Economics  
& Management  
Universidade de Lisboa



Master in Finance  
Ranking 2020

University Affiliation  
Program



CFA Institute®

# Masters in **Finance**



Master the world  
in a school built  
for the future.

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# Welcome to the next level of Finance in the heart of Lisbon.

ISEG offers you a Masters in Finance that's just right for you. It's innovative, competitive and up to date. We were accepted into the Financial Times 2020 global rankings of Masters, straight to 31st place, where we were considered one of the best business schools providing the largest salary increase after graduation, on par with HEC Paris, which tops the ranking.

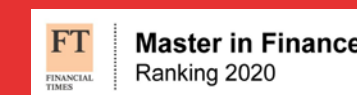
You'll find reassuring to know that our Masters in Finance graduates can easily find their way in the competitive financial industry or any other industry or organization around the world. Their success can also be measured by recent distinctions, as consecutive winners of the CFA Research Challenge Portugal from 2017 to 2020, and as Portugal's selected participants in the EMEA Finals of the CFA Research Challenge in Prague, Dublin, Zurich and the Dead Sea area, in Jordan.

Want to help us win some more next year?

## Top 10 reasons to do a Masters in Finance @ISEG Lisbon

01.

ISEG's Masters in Finance is placed #31 in the Financial Times global rankings.



02.

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



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 four 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 Zurich and Jordan (virtually organized in 2020).

05.

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

06.

**Five-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, SAP, Volkswagen).

07.

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

08.

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

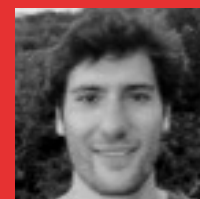
\*Note: No additional fees are charged for travel and accommodation expenses. The trip can only materialize next year if the pandemic situation allows.

09.

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

10.

**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.



Guglielmo Saerri  
Data Scientist, Almaware, Italy

“

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 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.”



# Study plan

YEAR 1	Course Units		Credits	Semester
	Corporate Investment Appraisal		6	1
	Data Analysis in Finance		6	1
	Derivatives		6	1
	Financial Analysis & Reporting		6	1
	Investments & Portfolio Management		6	1
	Corporate Financing & Planning		6	2
	Fixed Income Products & Markets		6	2
	Fundamentals of Financial Economics		6	2
	Mergers, Acquisitions & Restructurings		6	2
	Elective I		6	2
FIELD TRIP TO FRANKFURT*			During YEAR 1	
YEAR 2	Course Units		Credits	Semester
	Case studies in Financial Engineering		6	1
	Ethics & Research Methods in Finance		12	1
	Financial Forecasting		6	1
	Elective II		6	1
	Master's Final Work – MFW (Dissertation, Project, Internship)		30	2
Elective I	Corporate Governance		Elective II	Banking & Insurance
	Experimental Economics: Methods & Topics			Empirical Corporate Finance
	Monetary & Financial History			Equity Research
	Real Options			Public Finance in the EMU
	Taxation			Stochastic Finance in Continuous Time

\*The trip can only take place if the pandemic situation allows.

## 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 Master's 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: €7.900  
From outside the EU: €9.950

**Programme Directors:**  
João Duque  
Raquel Gaspar  
Tiago Gonçalves

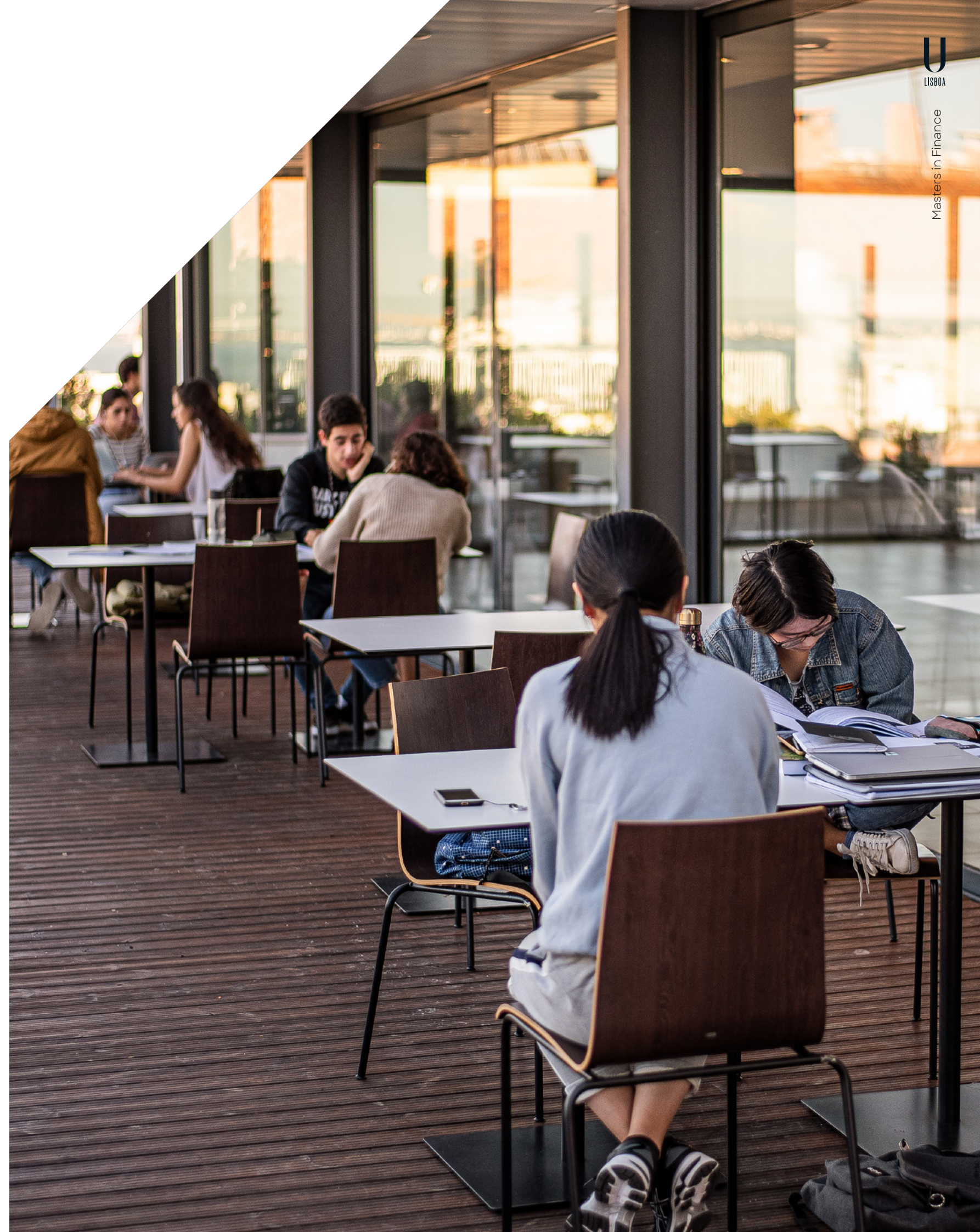
**Financial Times global rankings:**

**FT** Master in Finance  
Ranking 2020

**CFA Institute® University Affiliation Program:**

University Affiliation Program CFA Institute®

**Best Student Award:**  
 Montepio



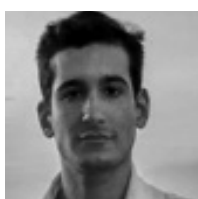


# What MFinance Alumni say



**Christin Kirstein**  
Senior Manager Finance and Treasury  
Lufthansa, Germany

“  
The programme 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.”



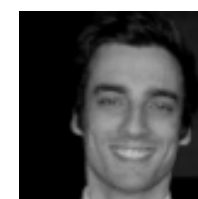
**Miguel Malato Correia**  
Associate - Credit Sales  
Goldman Sachs, London, UK

“  
After much thought, **I chose ISEG’s Masters 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.



**Benedikt Grundheber**  
Financial Risk Management  
Vonovia, Amsterdam, Netherlands

“  
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!**”



**Filipe Janeiro**  
FRM, Asset Liability Management Officer  
ESM-European Stability Mechanism, Luxembourg

“  
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**.”



**Jessica Freitas**  
Senior Consultant  
Neyond, Lisbon, Portugal

“  
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.”

# Field Trip to Frankfurt

The global approach of the Master 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! (Fingers crossed for the pandemic situation to evolve favourably.)





# CFA® Champions

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



Winners 2020, 2019, 2018 and 2017 of the CFA® Research Challenge Portugal and EMEA Vice Champions 2020 - 2018

Nine annual scholarships for the CFA® exams.

# 10 things you gain by joining ISEG

## 01.

You enrich your curriculum. ISEG Lisbon entered the prestigious Global **Financial Times FT Rankings** in 2020, with the Master in Finance, and is accredited by **AACSB**, a distinction earned by only 5% of business schools in the world.

## 02.

You feel safe. **ISEG's campus is certified COVID-SAFE**, a guarantee of safety and readiness to adapt to the pandemic crisis.

## 03.

You're always connected. All classrooms are **technologically fully equipped**, for a perfect learning experience, whether it's online, in-person, or hybrid.

## 04.

You broaden your horizons. ISEG is part of the **University of Lisbon, the leading Portuguese university** according to the selective Shanghai Ranking (ARWU) and has an impressive list of partnerships with top-ranked international schools.

## 05.

You live like a "lisboeta". ISEG is perfectly located for **Lisbon's downtown lifestyle experience**. It's a vibrant, multi-cultural and cosmopolitan European capital.

## 06.

You're surrounded by knowledge. ISEG's **high quality research** centers are engaged in a diverse array of international research projects.

## 07.

You're part of an inclusive club. ISEG has a large, diversified, global network of **talented and successful Alumni**.

## 08.

You become an asset. **ISEG graduates are highly desirable to top employers** both in the private and in the public sector, all over the world.

## 09.

You join a **winning team**. ISEG students and faculty are well known for winning international and national awards for best case studies, best dissertations and research output, applied projects, as well as in student competitions such as the CFA Challenge or the Junior Achievement Awards.

## 10.

You grab your future. ISEG students benefit from a **collegiate and open-minded atmosphere, in which the United Nations' Sustainable Development Goals (SDGs) play a special role**, leaving them well prepared in quantitative subjects to become influential and conscientious leaders.



ISEG's Campus  
is Certified  
COVID SAFE

Apply now:

[www.iseg.ulisboa.pt/cursos/fi](http://www.iseg.ulisboa.pt/cursos/fi)  
[masters@iseg.ulisboa.pt](mailto:masters@iseg.ulisboa.pt)

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MINDS.  
GRAB  
THE FUTURE.**



Rankings:



Member:

Accreditations and Partnerships:

