



Lisbon School  
of Economics  
& Management  
Universidade de Lisboa

# Masters in Mathematical Finance

Master the world  
in a school built  
for the future.

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

If you think mathematics is the language of modern business, being fluent in it is almost imperative. That's why ISEG launched a Masters in Mathematical Finance, in 2013. The master's insightful programme aims to develop students' mathematical and computational skills and increase their ability to work on financial modelling.

Throughout the Masters in Mathematical Finance, ISEG's students will benefit from having contacts with financial institutions, by attending seminars with top-level practitioners and through internships in financial companies, which often lead to offers of employment.

It's the perfect fit for business visionaries, present and future.



**ARPM** | Advanced Risk and Portfolio Management®

## Top 7 reasons to do a Masters in Mathematical Finance @ISEG Lisbon

01.

The establishment of an international agreement with two other masters in the area of Mathematical Finance: one at the University of Lorraine, Nancy (France) and one at Uniwersytet Ekonomiczny w Poznaniu (Poland). This allows **students to study part of their degree at these universities, obtaining a double degree.**

02.

Students have often been **recruited by prominent companies** whilst still preparing their Master's Final Work.

03.

Provides a **thorough training** in modern mathematical and computational finance.

04.

**High quality of the academic staff** of this Masters, all of whom hold PhDs from prestigious universities.

05.

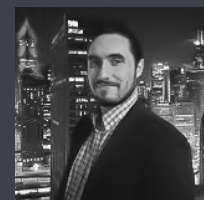
This Masters also **prepares students for further doctoral studies** and for carrying out innovation and scientific research in universities or companies.

06.

Students are put **in contact with the most important technical and quantitative topics** of finance, both theoretical and applied.

07.

A partnership of the Masters in Mathematical Finance and the **Advanced Risk and Portfolio Management Bootcamp - ARPM, at the University of New York**, allows students who participate in the bootcamp to obtain not only an ARPM certificate but also a mention in the supplement to their Masters Diploma.



Zachary Polaski  
Quantitative Developer  
Milliman, Chicago, USA

“

The master's programme offers a well-rounded curriculum relevant to both academia and industry. The intellectual challenge will reward you with valuable skills and expertise. If you are interested in the mathematical foundations of financial markets this programme is for you!



# Study plan

	Course Units	Credits	Semester
YEAR 1	Financial Markets and Instruments	7.5	1
	Mathematical Methods in Finance	6	1
	Programming Techniques	7.5	1
	Probability Theory and Stochastic Processes	9	1
	Stochastic Calculus	9	2
	Financial Econometrics	6	2
	Foundations of Financial Theory	6	2
	Numerical Methods in Finance	9	2
	Course Units	Credits	Semester
YEAR 2	Interest Rate and Credit Risk Models	4.5	1
	Optimization and Control Theory in Finance	4.5	1
	Lévy Processes and Applications	3	1
	Stochastic Finance in Continuous Time	6	1
	<b>MSc Final Work 1</b> (Thesis/Internship/Project)	12	1
	<b>MSc Final Work 2</b> (Thesis/Internship/Project)	30	2

# Key Facts

**Start Date:**  
September

**Schedule:**  
Daytime

**Duration:**  
3 Semesters of Classes  
1 Semester for the  
Master's Final Work

**Language:**  
English

**Partnership:**  
 Advanced Risk and  
Portfolio Management\*

ARPM - Advanced Risk and  
Portfolio Management

**Double Degree:**  
 UNIVERSITÉ  
DE LORRAINE

Université de Lorraine  
Uniwersytet Ekonomiczny W  
Poznaniu

**Tuition Fees:**  
From within the EU: €5.750  
From outside the EU: €6.750

**Programme Directors:**  
Maria do Rosário Grossinho  
Jorge Barros Luís  
João Guerra

**Ranking:**



Ranked n° 66 in the World  
Top 100 Best Masters Global  
Ranking in Financial Markets





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

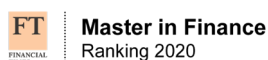
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**OPEN  
MINDS.  
GRAB  
THE FUTURE.**



Rankings:



Member:

Accreditations and Partnerships:

