



National Research University Higher School of Economics (HSE)

Basic Curriculum

Field of study 38.04.08 Finance and Credit

Educational Programme "Strategic Corporate Finance"

Trajectories: "Behavioral Finance, Corporate Governance and Asset Pricing", "Fund Raising, Capital Structure and Payout Policy", "Investment Decisions, M&A and Restructuring"

Implementing unit: Faculty of Economic Sciences, HSE - Moscow

Years of Study: 2024/2025 - 2025/2026

Length of Programme: 2 years

Mode of Study: Full Time

Degree: Master's degree / MBA

APPROVED

08.05.2024

Vice Rector

ROSHCHIN S.Y.

Signed with EDS

Block Code	Course	Subject type	Credits	Credits by Years		Planned Educational Programme Development Results
				1	2	
	Degree Programme		120,00	60,00	60,00	
	Fund Raising, Capital Structure and Payout Policy (General track)		120,00	60,00	60,00	
	Key Seminars		16,00	10,00	6,00	
1	Methodological Research Seminar (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, UC-1, UC-4
2	Mentor's Seminar (offered in a foreign language)	C	13,00	7,00	6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-11, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
	Internship		26,00	5,00	21,00	
	Project Internship		23,00	5,00	18,00	
1	Project (offered in a foreign language)	C	5,00	5,00		GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
2	Project (offered in a foreign language)	C	2,00		2,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
3	Final Qualification Paper Preparation (offered in a foreign language)	C	16,00		16,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, PC-3, UC-1, UC-4, UC-5, UC-6

	Professional Internship		3,00		3,00	
1	Work Experience Internship (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, GPC-4.FAC, PC-10, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
	Research Internship					
	Major		60,00	39,00	21,00	
	Compulsory Courses		27,00	27,00		
1	Theory of Finance (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-3, PC-4, PC-5, UC-4
2	Corporate Finance (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
3	Advanced Business Valuation (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
4	Econometrics (Advanced Level II) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
5	Macroeconomics (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, UC-1, UC-4
	Elective Courses 1st year		12,00	12,00		
1	Topics in Corporate Reporting under IFRS (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, PC-4, UC-4
2	Corporate Risk Management (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
3	Financial Modelling in a Firm (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-4, PC-9, UC-1, UC-2, UC-3, UC-4
4	Corporate Governance (offered in a foreign language)	E	3,00	3,00		GPC-3.FAC, GPC-4.FAC, PC-1, PC-2, PC-7, UC-1, UC-3, UC-6
5	Econometrics (Advanced Level I) (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
6	Microeconomics for Financial Economists (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-4, UC-4, UC-6
7	Introduction to Financial Mathematics (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-3, PC-5, UC-1
8	International Financial Management (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-10, PC-11, PC-2, PC-3, PC-6, PC-7, UC-1, UC-4, UC-5
	Elective Courses 2nd year		21,00		21,00	
1	Financial Modelling in a Firm (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, PC-4, PC-9, UC-1, UC-2, UC-3, UC-4

2	International Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-5, UC-1, UC-4, UC-5
3	Behavioral Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
4	Entrepreneurial Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, UC-1, UC-2, UC-3, UC-4, UC-5
5	Portfolio Management (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-3, PC-5, PC-8, UC-1, UC-2, UC-3, UC-5
6	Sustainable Finance (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
7	Forensics (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5
Magolego			15,00	6,00	9,00	
1	All-university Pool MAGOLEGO Courses (offered in a foreign language)	E	15,00	6,00	9,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
Final State Certification (FSC)			3,00		3,00	
1	Final Qualification Paper (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-2, UC-4, UC-6
Investment Decisions, M&A and Restructuring (General track)			120,00	60,00	60,00	
Key Seminars			16,00	10,00	6,00	
1	Methodological Research Seminar (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, UC-1, UC-4
2	Mentor's Seminar (offered in a foreign language)	C	13,00	7,00	6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-11, PC-2, PC-4, PC-6, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
Internship			26,00	5,00	21,00	
Project Internship			23,00	5,00	18,00	
1	Project (offered in a foreign language)	C	5,00	5,00		GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
2	Project (offered in a foreign language)	C	2,00		2,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
3	Final Qualification Paper Preparation (offered in a foreign language)	C	16,00		16,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, PC-3, UC-1, UC-4, UC-5, UC-6

	Professional Internship		3,00		3,00	
1	Work Experience Internship (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, GPC-4.FAC, PC-10, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
	Research Internship					
	Major		60,00	39,00	21,00	
	Compulsory Courses		27,00	27,00		
1	Theory of Finance (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-3, PC-4, PC-5, UC-4
2	Corporate Finance (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
3	Advanced Business Valuation (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
4	Macroeconomics (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, UC-1, UC-4
5	Econometrics (Advanced Level II) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
	Elective Courses 1st year		12,00	12,00		
1	Topics in Corporate Reporting under IFRS (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, PC-4, UC-4
2	Corporate Risk Management (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
3	Financial Modelling in a Firm (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-4, PC-9, UC-1, UC-2, UC-3, UC-4
4	Econometrics (Advanced Level I) (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
5	Microeconomics for Financial Economists (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-4, UC-4, UC-6
6	International Financial Management (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-10, PC-11, PC-2, PC-3, PC-6, PC-7, UC-1, UC-4, UC-5
	Elective Courses 2nd year		21,00		21,00	
1	Corporate Governance (offered in a foreign language)	E	3,00		3,00	GPC-3.FAC, GPC-4.FAC, PC-1, PC-2, PC-7, UC-1, UC-3, UC-6
2	International Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-5, UC-1, UC-4, UC-5
3	Behavioral Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6

4	Entrepreneurial Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, UC-1, UC-2, UC-3, UC-4, UC-5
5	Mergers, Acquisitions and Restructuring of a Firm (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
6	Portfolio Management (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-3, PC-5, PC-8, UC-1, UC-2, UC-3, UC-5
7	Investment Portfolio Management (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-4, PC-5, PC-8, UC-1
8	Sustainable Finance (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
9	Forensics (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5
Magolego			15,00	6,00	9,00	
1	All-university Pool MAGOLEGO Courses (offered in a foreign language)	E	15,00	6,00	9,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
Final State Certification (FSC)			3,00		3,00	
1	Final Qualification Paper (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-2, UC-4, UC-6
Behavioral Finance, Corporate Governance and Asset Pricing (Research track)			120,00	60,00	60,00	
Key Seminars			16,00	10,00	6,00	
1	Methodological Research Seminar (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-3.FAC, PC-1, PC-2, UC-1, UC-4
2	Mentor's Seminar (offered in a foreign language)	C	13,00	7,00	6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-10, PC-11, PC-2, PC-3, PC-5, PC-8, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
Internship			29,00	5,00	24,00	
Project Internship			7,00	5,00	2,00	
1	Project (offered in a foreign language)	C	5,00	5,00		GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
2	Project (offered in a foreign language)	C	2,00		2,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
Professional Internship			3,00		3,00	

1	Work Experience Internship (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, GPC-4.FAC, PC-10, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
	Research Internship		19,00		19,00	
1	Final Qualification Paper Preparation (offered in a foreign language)	C	19,00		19,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, PC-3, UC-1, UC-4, UC-5, UC-6
	Major		63,00	39,00	24,00	
	Compulsory Courses		27,00	27,00		
1	Theory of Finance (offered in a foreign language)	C	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-3, PC-4, PC-5, UC-4
2	Corporate Finance (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
3	Advanced Business Valuation (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
4	Econometrics (Advanced Level II) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
5	Macroeconomics (Advanced Level) (offered in a foreign language)	C	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, UC-1, UC-4
	Elective Courses 1st year		12,00	12,00		
1	Corporate Risk Management (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
2	Financial Modelling in a Firm (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-4, PC-9, UC-1, UC-2, UC-3, UC-4
3	Corporate Governance (offered in a foreign language)	E	3,00	3,00		GPC-3.FAC, GPC-4.FAC, PC-1, PC-2, PC-7, UC-1, UC-3, UC-6
4	Introduction to Financial Mathematics (offered in a foreign language)	E	3,00	3,00		GPC-1.FAC, GPC-2.FAC, PC-3, PC-5, UC-1
5	Behavioral Finance (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
6	Econometrics (Advanced Level I) (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-1, PC-3, PC-5, UC-1
7	Microeconomics for Financial Economists (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-4, UC-4, UC-6
8	Microeconomics: Applications (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-3.FAC, PC-1, PC-10, PC-2, PC-9, UC-1, UC-4
9	International Finance (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-5, UC-1, UC-4, UC-5

10	International Financial Management (offered in a foreign language)	E	6,00	6,00		GPC-1.FAC, GPC-4.FAC, PC-10, PC-11, PC-2, PC-3, PC-6, PC-7, UC-1, UC-4, UC-5
	Elective Courses 2nd year		24,00		24,00	
1	Behavioral Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
2	Corporate Governance (offered in a foreign language)	E	3,00		3,00	GPC-3.FAC, GPC-4.FAC, PC-1, PC-2, PC-7, UC-1, UC-3, UC-6
3	Quantitative Finance (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-4.FAC, PC-3, PC-5, PC-8, UC-1
4	International Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-5, UC-1, UC-4, UC-5
5	Financial Econometrics (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-5, UC-1
6	Behavioral Policy (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-3.FAC, PC-1, PC-2, PC-9, UC-1, UC-4, UC-5
7	Experimental Economics (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-1, PC-2, UC-1, UC-4
8	Portfolio Management (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-3, PC-5, PC-8, UC-1, UC-2, UC-3, UC-5
9	Investment Portfolio Management (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-3, PC-4, PC-5, PC-8, UC-1
10	Financial Modelling in a Firm (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-2.FAC, PC-4, PC-9, UC-1, UC-2, UC-3, UC-4
11	Sustainable Finance (offered in a foreign language)	E	3,00		3,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
12	Mergers, Acquisitions and Restructuring of a Firm (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, PC-6, PC-7, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5
13	Entrepreneurial Finance (offered in a foreign language)	E	6,00		6,00	GPC-1.FAC, GPC-4.FAC, PC-2, PC-4, UC-1, UC-2, UC-3, UC-4, UC-5
	Magolego		9,00	6,00	3,00	
1	All-university Pool MAGOLEGO Courses (offered in a foreign language)	E	9,00	6,00	3,00	GPC-1.FAC, GPC-4.FAC, PC-1, PC-2, PC-3, PC-4, PC-5, PC-6, PC-7, PC-8, PC-9, UC-1, UC-2, UC-3, UC-4, UC-5, UC-6
	Final State Certification (FSC)		3,00		3,00	
1	Final Qualification Paper (offered in a foreign language)	C	3,00		3,00	GPC-1.FAC, GPC-2.FAC, GPC-3.FAC, PC-2, UC-4, UC-6

Curriculum agreed:

Academic Supervisor	IVASHKOVSKAYA I.V.	27.04.2024
Dean	PEKARSKIY S.E.	27.04.2024
Head of Centre for Educational Model Design	LEPESHKIN I.A.	07.05.2024

* Subject type:

Compulsory course C

Elective course E