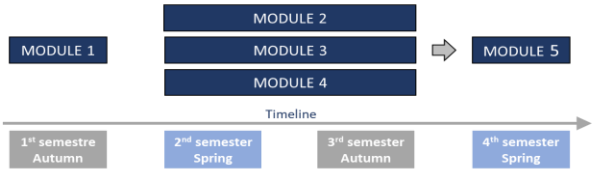
HEC Lausanne

MSc Finance

120 credits ECTS

Study Plan 2025-2026

Structure of the Master



Courses	Professors	Semesters 1st sem Autumn	2nd sem Spring	3rd sem Autumn	4th sem Spring	ECTS	Language	Types of Evaluation	Exam duration
MODULE 1: Average set (≥4.0) of compulsory courses - 30 credits ECTS									
Corporate Finance	Dimoupoulos T.	●				6	E	VCN + ENEP	180
Datascience and Advanced Programming	Scheidegger S.	●				6	E	VCN	N/A
Financial Accounting	Markarian G.	●				6	E	ENEP	120
Investments	Goyal A.	●				6	E	ENEP	120
Mathematics for Economics and Finance	Schuerhoff N.	●				6	E	VCN + ENEP	180
MODULE 2: Average set (≥4.0) of compulsory courses - 18 credits ECTS									
Derivatives	Bretscher L.		●			6	E	VCN + E	120
Fixed Income and Credit Risk	Karyampas D.		●			6	E	ENEP	120
Sustainability Aware Asset Management	Jondeau E.		●			6	E	VCN + ENEP	120
MODULE 3: Choose the submodule of your orientation, compulsory courses - 21 credits ECTS									
SUBMODULE 3.1: Asset and Risk Management									
Empirical Methods in Finance	Ielpo F.		●			6	E	VCN + E	180
Alternative Investments	Goyal A.			●		6	E	VCN	N/A
Managing Risk in Financial Institutions	Mihet R.			●		3	E	ENEP	120
Quantitative Asset and Risk Management II	Divernois M.-A.			●		6	E	VCN + E	120
SUBMODULE 3.2: Corporate Finance									
SUB-SUBMODULE 3.2.1: Corporate Finance (Compulsory) - 9 credits ECTS									
Valuation	Eisfeld L.		●			6	E	VCN + ENEP	120
Managing Risk in Financial Institutions	Mihet R.			●		3	E	ENEP	120
SUB-SUBMODULE 3.2.2: Corporate Finance (Elective) - 12 credits ECTS									
CFA General Research Challenge (see General Information below)	Schuerhoff N.			●		6	E	VCN	N/A
Mergers, Acquisitions and Corporate Structuring	Tazi A.			●		6	E	VCN	N/A
Private Equity & Venture Capital	Dimoupolos T.			●		6	E	VCN	N/A
SUBMODULE 3.3: Financial Entrepreneurship and Data Science									
Blockchain and Crypto Economy	Ivliev S.		●			3	E	VCN	N/A
Advanced Data Analysis	Scheidegger S.			●		6	E	VCN	N/A
Entrepreneurship and Strategy	Tsukanova T.			●		6	E	VCN	N/A
Private Equity & Venture Capital	Dimoupolos T.			●		6	E	VCN	N/A
MODULE 4: Optional courses - 21 credits ECTS									
Asset Pricing	Bretscher L.		●			6	E	VCN + E	120
Droit bancaire	Lombardini C.		●			6	F	O	15
Droit des marchés financiers	Richa A.		●			3	F	O	15
Financial Analysis	Froidevaux J.		●			6	E	VCN + ENEP	120
International Strategy	Zanarone G.		●			6	E	VCN	N/A
Real Estate Investments	Celentano F.		●			3	E	E	120
International Finance	Zhao Z.			●		6	E	VCN + E	90
Market Microstructure	Mihet R.			●		3	E	VCN	N/A
Optimization Methods for Management	Oeuvray R.			●		6	E	E	120
Unethical Decision Making - Basics	Hoffrage U./Palazzo G.			●		3	E	VCN	N/A
Unethical Decision Making - Advanced	Palazzo G./Hoffrage U.			●		3	E	VCN	N/A
CFA Advanced Research Challenge (See General Information below)	Schürhoff N.				●	3	E	VCN	N/A
Any compulsory courses in other tracks			●	●					
MODULE 5: Master thesis - 30 credits ECTS									
Thesis (Research or Internship)	Choose your thesis director				●	30	E/F	M	N/A

Thesis Information

1. Internships must be full time or at least 80% for a minimum of 12 weeks.
2. Only students having acquired 90 ECTS credits from Modules 1, 2, 3 et 4 are allowed to present their thesis.
3. Research or Internship thesis guidelines here.

Legend:

ECTS: Credits

Language: Teaching language (F: French; E: English)

Type of Evaluation: E: Examen écrit; ENEP: Examen numérique en présentiel; O: Examen oral; VCN: Validation continue notée; M: Mémoire; VCN+E: Validation continue notée et examen écrit; VCN+O: Validation continue notée et examen oral; VCN+ENEP: Validation continue notée et examen numérique en présentiel

Exam duration: per minute (N/A: non applicable; TBD: to be determined)

General Information:

1. Read the 2025-2026 Study Regulation
2. Courses are delivered face-to-face on campus
3. The specific orientation must be chosen when registering for the master. Students can change orientation during the 1st year of studies and the request must be sent to the Adminsitration Office for approval by the end of the first week of the Spring semester of the first academic year.
4. The 'CFA General Research Challenge' (3rd semester) is a prerequisite for participating in the 'CFA Advanced Research Challenge' competition, which takes place in the 4th semester.
5. The pandemic has shown us that circumstances beyond our control may require us to make the following adjustments to study plans during the academic year:
   - possibility to switch from one teaching mode to another (face-to-face <-> distance learning, synchronous <-> asynchronous, switch to co-modal teaching where it was not foreseen at the beginning).
   - adaptation of assessment without leading to derogations from the study regulations (oral <-> written, examination <-> validation, individual work <-> group work, practical work <-> theoretical work, in-person assessment <-> online assessment, etc.)
   - alternative or shifted modalities for courses, internships, practical work, fieldwork and camps that could not take place or courses that could no longer take place in the form initially planned.

Students are invited to consult regularly the study plans, syllabi and their email.