



# **Degree Requirements for the Master of Science Programs in:**

**International Business**

**Business & Management**

**Economics**

**Finance**

**Accounting, Valuation & Financial Management**

**VALID FOR STUDENTS ENROLLED FROM YEAR 2012**

The Degree Requirements are decided by the Program Director with the approval of the Vice President Degree Programs as delegated by the Faculty and Program Board.

This document is updated on an as-needed basis. The most recent version is published by the Academic Support & Records and posted on the SSE website ([www.hhs.se](http://www.hhs.se)) and on the SSE Portal. The document history lists the changes made since publication of the first version of the document.

Latest update: 2020-11-11

## DOCUMENT HISTORY

The following changes concerning degree requirements have been made to the content since the first version of the *Degree Requirements for the MSc Programs* was published on 2016-08-11:

- 2016-08-22 Chapter 9, Changes to section 9.2.1 and 9.2.2, Courses Year 2.
- 2016-09-02 Chapter 3, Program description and Degree requirements – students enrolled 2016 added to the chapter.
- 2016-10-03 Chapter 3, section 3.2.1, course numbers added.
- 2017-03-09 Chapter 5, Degree requirements for students enrolled 2017 added to the chapter.
- 2017-05-04 Chapter 8, section 8.5. Degree requirements added, K-A Bonnier International Fellows Program (KAB-IFP).  
Chapter 9, section 9.1. Changes in degree requirements, Double degree program with Bocconi.  
Chapter 9, section 9.3. Degree requirements added, Double degree program with Sciences Po.
- 2017-07-14 Chapter 2, Degree requirements for students enrolled 2017 added to the chapter.
- 2017-09-12 Chapter 8, section 8.4, Wallenberg International Fellows Program (WIFP), who may apply.
- 2017-11-17 Chapter 5, section 5.3.2 and 5.4.2, Core elective courses updated.
- 2017-12-13 Chapter 3, section 3.1.2 and 3.2.1. Changes in degree requirements.
- 2018-04-24 Chapter 5, section 5.3.2 and 5.4.2, Core elective courses updated.
- 2018-07-03 Chapter 4, section 4.3.1 and 4.5.1, Core elective courses updated.  
Chapter 4, section 4.5.4 Additional Degree Requirements updated.
- 2018-09-14 Chapter 8, section 8.5, K-A Bonnier International Fellows Program (KAB-IFP), degree requirements updated.  
Chapter 9, section 9.3, updated.  
Chapter 9, section 9.4, Double Degree Program with Sciences Po, School of Management and Innovation (SMI), France, added.
- 2018-09-26 Chapter 5, section 5.3.2 and 5.4.2, Specialization Overview updated.  
Chapter 8, section 8.5, K-A Bonnier International Fellows Program (KAB-IFP), degree requirements added.
- 2019-01-14 Chapter 4, Degree requirements for student enrolled from 2018 added to the chapter.
- 2019-02-04 Chapter 6, Degree requirements for students enrolled from 2017 added to the chapter.  
Chapter 6, The MSc program in Accounting & Financial Management changes its name from the academic year 2018/2019. New name is Accounting, Valuation & Financial Management.

- 2019-06-27 Chapter 2, Degree requirements for students enrolled 2019 added to the chapter. New exchange options year 2 for MIB only students.  
Chapter 3, Degree requirements for students enrolled from 2019 added to the chapter.  
Chapter 5, 5.2.1, Degree requirements for students enrolled from 2019 added.  
Chapter 8, 8.4, WIFP degree requirements updated.  
Chapter 8, 8.6 New optional program component – Data Analytics Track.  
Chapter 9, 9.2, New degree requirements from the academic year 2019/2020.
- 2019-12-06 Chapter 9, 9.1.1, Degree requirements year 1 updated.
- 2020-09-18 Chapter 4, 4.3.1 and 4.6.1, New core elective course, 5328 Gender Economics.  
Chapter 5, 5.2.1 and 5.2.3, Course 4331 changes name from Sustainable Finance to Responsibilities and Sustainability.  
Chapter 8, 8.6, Data Analytics Track, Course 5304 valid for Step 2 from 2020.
- 2020-11-11 Chapter 5, 5.3.2 New core elective courses for the Corporate Finance specialization.

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## PREFACE

The *Degree Requirements for the MSc Programs* contain extensive information regarding the degree requirements that are relevant to you as a student at the Stockholm School of Economics (SSE). It is intended for students enrolled in the Master of Science (MSc) programs in International Business (MIB), Business & Management (MBM), Economics (MECON), Finance (MFIN), and Accounting, Valuation & Financial Management (MAVFM). The overall purpose is to inform you about what requirements apply and to help you prepare for, and complete your studies. It contains an overview of the curriculum for each program, as well as the detailed requirements.

General rules and regulations are listed in the [\*Student Handbook for the Master of Science Programs\*](#).

You will find information about individual courses on the SSE Portal. The Support pages will also provide you with information about various services offered at the school.

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## 1 OVERVIEW OF THE SSE MSc PROGRAMS

SSE provides a range of Master of Science programs. Described in this document are MSc in International Business (MIB), MSc in Business & Management (MBM), MSc in Economics (MECON), MSc in Finance (MFIN), and MSc in Accounting, Valuation & Financial Management (MAVFM).

### Introduction to the SSE MSc Programs

An overall aim of the SSE MSc programs is to provide individuals who have earned a bachelor degree with advanced knowledge, skills and abilities within a specific subject area, as well as a solid foundation for assuming general management positions. The programs combine a strong theoretical base with a high level of practical application.

Graduates will be highly qualified to assume advanced early-career positions in the private sector, non-governmental organizations, and the public sector and to immediately contribute to value creation in these positions. The programs also provide an excellent basis for pursuing PhD studies at SSE or other institutions. The language of instruction is English.

Each SSE MSc program consists of two years of full-time studies (120 ECTS credits<sup>\*</sup>). In the MIB, MBM, MECON, MFIN and MAVFM programs, students deepen their knowledge in the main subject of their chosen program through mandatory and/or core elective course; either specialize further or broaden their understanding through independent elective courses and write a Master thesis. It is also possible to participate in the SSE Student Exchange Program, CEMS Program, International Fellows Program or the Executive Trainee Module (see Chapter 8). For some of the programs/specializations an international component is mandatory. Double degree offerings are also available (see Chapter 9).

The Master thesis is a project with a scope of 30 ECTS credits (i.e. the equivalent of 20 weeks full-time work) where a student must show that he/she can independently identify and analyze a problem and then present and defend a thesis that adheres to the relevant academic conventions. The thesis should pose a theoretical, methodological and/or empirical challenge, illustrating the student's ability to think systematically and critically while also showing an ability to collect, interpret and discuss data and literature. The format will vary across programs but a common feature is academic rigor.

Students interested in pursuing PhD studies at SSE may apply for admission to the PhD program during their first year of the MSc program and may combine the final year of their MSc studies with the first PhD year, so called MSc-PhD parallel enrollment (see Chapter 7).

Since studies are full-time, you must ensure that any other commitments you might have will not interfere with your fulfilling your academic obligations, including (but not limited to) individual studies, exams, class sessions, group work and team-based projects.

All programs begin with the introduction days. Those are intended not only to welcome new students, but also to provide newcomers with an overview of SSE as an institution of higher education and to help all students to understand what to expect from their studies, learn more about their opportunities for the future, and to understand better what SSE expects of them. The introduction days are arranged jointly by SSE and the Student Association at SSE (SASSE).

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<sup>\*</sup> European Credit Transfer and Accumulation System credits; hereinafter referred to as ECTS credits or credits.



The specified degree requirements presented in this document are decided by the Program Director with the approval of the Vice President Degree Programs by delegation of the SSE Faculty and Program Board

## 2 MSC IN INTERNATIONAL BUSINESS (MIB) PROGRAM

### 2.1 PROGRAM DESCRIPTION – MSc IN INTERNATIONAL BUSINESS

The program provides training that helps students master the challenges of management and strategy in global organizations. The program combines advanced analytical training with active learning in real projects together with SSE and CEMS corporate partners.

#### 2.1.1 Intended Learning Outcomes (ILOs)

Upon completion of the program, students will possess the following knowledge, skills and abilities:

- To possess deep and integrated understanding of how international firms and organizations function.
- To translate international business issues and management challenges into structured, actionable problems, develop solutions and communicate these problems and solutions in a clear and convincing way.
- To navigate international firms and organizations and achieve results that benefit the organizations, its stakeholders, and society.
- To manage oneself, others and businesses with the highest standards of ethical and social responsibility and professional integrity.
- To reflect critically and creatively on experiences in light of previous learning.

#### 2.1.2 Program Overview

**Year 1:** Students follow core courses in management and strategy (45 ECTS credits) and conduct an International Business Research Project (15 ECTS credits). Two international trips further expand the international perspective.

**Year 2:**

Option 1: MIB plus CEMS. Students follow the CEMS MIM curriculum, which implies two core courses in strategy and management (15 ECTS credits), independent electives (30 ECTS credits) and a Business Project (15 ECTS credits). One semester is spent on exchange at a CEMS partner school. Additional components, such as a CEMS Block Seminar are required for the CEMS MIM certificate but not for the MIB degree.

Option 2: Only MIB. Fall semester: Students undertake a student exchange (competitive entry) with 30 ECTS independent electives. Spring semester: one core course in Management (7.5 ECTS credits) and a Business Project (15 ECTS credits) plus independent electives (minimum 7.5 ECTS credits).

Option 3: Only MIB. Wallenberg International Fellows Program (competitive entry). Fall Semester: Georgetown University, 30 ECTS credits electives. Spring semester: one core course in Management (7.5 ECTS credits) and a Business Project (15 ECTS credits) plus independent electives (minimum 7.5 ECTS credits).

Year 1	Year 2
Program Courses	CEMS MIM Exchange Semester (option 1)
International Field Trip	Student Exchange Program (option 2)
International Business Research Project	Wallenberg International Fellows Program (option 3)
International Study Trip	CEMS MIM Core Courses
(International Internship)	CEMS Business Project
	Independent Electives

## 2.2 DEGREE REQUIREMENTS - INTERNATIONAL BUSINESS

In order to receive an SSE Master of Science (MSc) degree in International Business, students must earn 120 ECTS credits. These credits consist of 90 ECTS credits of courses divided between mandatory courses and elective courses, an International Business Research Project encompassing 15 ECTS credits and a CEMS Business Project also encompassing 15 ECTS credits.

MIB integrates most but not all degree components for the CEMS Master in International Management. Students are advised to pay particular attention to ensuring that they also fulfill all CEMS MIM degree requirements in addition to the MIB degree requirements.

### 2.2.1 Mandatory Courses - Students enrolled from 2019

The following courses are mandatory courses corresponding to a total of 45 ECTS credits and should be taken during semester 1 and 2:

ECTS credits	Course no.	Course Name
7.5	6117	Creating International Firms (with study trip)
7.5	6118	Managing Human Dynamics in the Global Firms
7.5	6124	Foundations of the Global Economy
7.5	6113	Innovation Processes, Capabilities and Networks
7.5	6123	Corporate Finance in Global Firms
7.5	6122	Shaping Global Markets
Total 45 ECTS credits		

In addition, an International Business Research Project is a mandatory component during semester 2.

ECTS credits	Course no.	Program Component Name
15	6181	International Business Research Project
Total 15 ECTS credits		

The following course is a mandatory course corresponding to a total of 7,5 ECTS credits and should be taken during semester 4. It is a CEMS core course and can be replaced by a corresponding CEMS core course taken during the CEMS year.

In the case the host school does not offer a 7.5 ECTS credits course, the student will complete the required number of ECTS credits with an additional assignment.

ECTS credits	Course no.	Course Name
7.5	9480/utb407	Global Management Practices
Total 7.5 ECTS credits		

In addition, a CEMS Business Project is a mandatory component during semester 4.

ECTS credits	Course nr.	Program Component Name
15	9476/utb408	CEMS Business Project
Total 15 ECTS credits		

### 2.2.2 Mandatory Courses - Students enrolled 2017-2018

The following courses are mandatory courses corresponding to a total of 45 ECTS credits and should be taken during semester 1 and 2:

ECTS credits	Course no.	Course Name
7.5	6117	Creating International Firms (with study trip)
7.5	6118	Managing Human Dynamics in the Global Firms
7.5	6106	Industry Clusters and Firm Competitiveness
7.5	6113	Innovation Processes, Capabilities and Networks
7.5	6123	Corporate Finance in Global Firms
7.5	6122	Shaping Global Markets
Total 45 ECTS credits		

In addition, an International Business Research Project is a mandatory component during semester 2.

ECTS credits	Course no.	Program Component Name
15	6181	International Business Research Project
Total 15 ECTS credits		

The following two courses are mandatory courses corresponding to a total of 15 ECTS credits and should be taken during semester 3 and 4. Both are CEMS core courses and can be replaced by corresponding CEMS core courses taken during the CEMS year.

In the case the host school does not offer 7.5 ECTS credits courses, the student will complete the required number of ECTS credits with additional assignments.

ECTS credits	Course no.	Course Name
7.5	9481/utb406	Strategic Thinking in a Global Digital World
7.5	9480/utb407	Global Management Practices
Total 15 ECTS credits		

In addition, a CEMS Business Project is a mandatory component during semester 4.

ECTS credits	Course nr.	Program Component Name
15	9476/utb408	CEMS Business Project
Total 15 ECTS credits		

### 2.2.3 Elective Courses

During semester 3 and 4 students choose 30 ECTS credits of elective courses. In order to fulfill CEMS degree requirements, most of these courses should be CEMS-accredited. Electives encompassing 22.5 ECTS credits should be taken during semester 3 and electives encompassing 7.5 ECTS credits should be taken during semester 4.

A maximum of one language course (maximum 7.5 ECTS credits) can be included as an elective (only students enrolled from 2019). Additional successfully completed language courses will appear in a document in addition to the degree certificate.

If non-CEMS-accredited electives are taken while on a semester abroad, these have to be approved by SSE in order to qualify towards SSE degree requirements.

Students are responsible for ensuring that they meet specified knowledge requirements for electives they sign up for.

Please see the SSE Portal for information on available elective courses at SSE, their requirements, and which courses are available as CEMS elective courses.

### 2.2.4 Specific Guidelines for the Master Thesis

The thesis requirement is fulfilled through two different projects. During semester 2, students conduct an International Business Research Project (15 ECTS credits) and during semester 4 they conduct a CEMS Business Project (15 ECTS credits), together fulfilling the requirements for a Master thesis in International Business (30 ECTS credits).

### 2.2.5 Additional Degree Requirements

Additional Degree Requirements are language proficiency corresponding to the CEMS Language Requirements, an International Internship, the International Field Trip, as well as completion of an

exchange semester at a CEMS School, alternatively a regular exchange or the Wallenberg International Fellows exchange during the fall semester in the second year.

### *Language Requirements*

The degree requirements mirror the CEMS MIM requirements regarding three languages. One is English (requirement met by TOEFL score or equivalent plus satisfactory completion of Business Communication Skills Seminar in semester 3). The second is an additional CEMS language (requirement met by mother tongue status, successful degree-level university study in the language, CEMS BCS exam result of B2 (or commercial equivalent) or successful completion of an accredited course at a CEMS school. The third language has an extension and exposure requirement (which can be met through a 5 ECTS credits course, a significant period of working in the language, or A2 results on a commercial exam).

### *International Internship*

An internship of eight weeks, outside of Sweden, and outside the country of citizenship, is required.

### *International Field Trip*

During semester 2, students are required to participate actively in an International Field Trip.

### *Exchange Semester at a CEMS partner school*

During semesters 3 or 4, students are required to complete an exchange semester at one of the CEMS partner schools. The exchange semester should encompass courses corresponding to 22.5 ECTS credits, not including the CEMS Block Seminar and Skills Seminars.

In order to meet CEMS MIM degree requirements, students have to take at least 24 ECTS credits of CEMS-accredited courses during each of the semesters 3 and 4 (CEMS semesters 1 and 2), including the Block Seminar and Skills Seminars.

### *Exchange Semester*

A regular exchange during semester 3 can substitute for an exchange at a CEMS partner school (MIB only). Regular exchange rules apply.

### *Wallenberg International Fellows Program (WIFP)*

During semester 3, an exchange at Georgetown can substitute for an exchange at a CEMS partner school (MIB only). Rules pertaining to the Wallenberg International Fellows exchange apply.

## 2.2.6 Additional CEMS MIM Degree Requirements

In order to also fulfill degree requirements for CEMS Master in International Management, students have to pass additional CEMS MIM program components such as the CEMS Block Seminar (3 ECTS credits), Responsible Global Leadership Seminar (RGL) (1 ECTS credit), the Business Communication Skill Seminars (BCSS) (1 ECTS credit) and other Skill Seminars (SS) (1 ECTS credit). For a complete account of CEMS MIM degree requirements, please consult the CEMS MIM Student Handbook.

## 3 MSC IN BUSINESS & MANAGEMENT (MBM) PROGRAM

### 3.1 PROGRAM DESCRIPTION – MSC IN BUSINESS & MANAGEMENT

The two-year Master of Science program in Business & Management (MBM) (120 ECTS credits) is a two-year learning journey on business creation and development. Any organization, regardless of its size, age and industry, needs to identify and pursue opportunities for future value creation. This is the key challenge that managers face today, and the focus of the MBM program.

Drawing on the disciplines of management and marketing, primarily, and on the use of accounting and financial models, secondarily, students learn how to act and make decisions in highly uncertain and turbulent business environments. These contexts require innovative marketing campaigns, new product development processes, transformation projects, dynamic strategies and organizations. These are fundamental means for both nascent entrepreneurial ventures and established corporations that strive to maintain their edge through ongoing renewal.

The program is based on a live pedagogy, where a significant part of the learning occurs through real-life projects, internships and practical experience. Students work with current challenges that companies and other organizations are facing, and are expected to deliver sound analyses and actionable solutions. These outcomes are achieved by putting into action the theories and methods learned in class. Running in parallel to the courses, a skills track focusing on personal and social development will nurture students' ability to manage themselves and the people around them.

The core curriculum of the program consists of courses on innovation, business models, strategic renewal, growth marketing, accounting for new ventures and business research methods. In the spring semester of the first year, students choose two out of three specialization courses: one in management, one in marketing, and one in entrepreneurship. The specializations are followed by a course in change management in parallel to an internship in a real organization.

In the second year of the program, students can choose among different educational activities, both at SSE and abroad. The program concludes with a Master thesis, where students attempt to offer a theoretical and managerial contribution on a topic related to business creation and development, and a live “out-troduction module”, where students integrate the learned knowledge and skills.

#### 3.1.1 Intended Learning Outcomes (ILOs)

Upon completion of the program, students are expected to possess the following knowledge, skills and abilities:

- Understand how the practical application of management and marketing theories can contribute to create value for businesses and for society as a whole.
- Know and be able to select and apply appropriate theories, models, tools and frameworks from the disciplines of management, marketing and accounting to perform a number of tasks related to business creation, e.g., identify and seize entrepreneurial opportunities, develop and grow new businesses, measure business performance, design and implement organizational change and process improvement, devise strategic actions to shape markets for growth.
- Execute innovative work in simulated or real-life projects and critically reflect on learning and personal development in relation to the gained practical experience.

- Master problem solving, uncertainty management, project management, team dynamics, negotiation and other skills that are required to successfully manage highly uncertain projects and address complex and turbulent environments.

### 3.1.2 Program Overview

**Year 1:** In the Fall semester, students deepen their knowledge in the main subjects of business creation and development, and business research methods (30 ECTS credits). In the Spring semester, students shall choose two out of three specializations (management, marketing, entrepreneurship), each consisting of a 7.5 ECTS credits core elective course (15 ECTS credits in total). In addition, they must take a mandatory 7.5 ECTS credits course in change management, and earn another 7.5 ECTS credits by taking one of the following two courses: a real-life internship course or a course on managing current marketing challenges (15 ECTS credits in total).

**Year 2:** Students take independent elective courses (30 ECTS credits), write a Master thesis (30 ECTS credits) and conclude the program with a live “out-troduction” module (0 ECTS credit). Students can apply for one of the optional program components listed in the table below.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	Live “Out-troduction” Module
Leadership Skills Track	Independent Elective Courses (may be fulfilled through an optional program component)
	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)

## 3.2 DEGREE REQUIREMENTS – MSc IN BUSINESS & MANAGEMENT

In order to receive a SSE Master of Science (MSc) degree in Business & Management, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 30 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.



### 3.2.1 Mandatory Courses and Core Elective Courses students – students enrolled from 2019

The following five courses are mandatory courses corresponding to a total of 37.5 ECTS credits and should be taken during semester 1 and 2:

ECTS credits	Course no.	Course Name
7.5	1313	Business Creation and Development
7.5	1314	Acting in an Uncertain World
7.5	1325	Shaping Markets for Growth
7.5	1326	Accounting and Financial Control for New Business
7.5	1321	Leading Change
Total 37.5 ECTS credits		

In semester 2, students shall choose core elective courses in total at least 15 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	1318	Innovation and Business Renewal
7.5	1319	Brands and Communications
7.5	1320	Entrepreneurship and Opportunity
Total 15 ECTS credits		

In the same semester, semester 2, students shall also choose core elective courses in total at least 7.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	1322	Internship
7.5	2314	Managing Current Marketing Challenges
Total 7.5 ECTS credits		

### 3.2.2 Mandatory Courses and Core Elective Courses – students enrolled 2016-2018

The following six courses are mandatory courses corresponding to a total of 37.5 ECTS credits and should be taken during semester 1 and 2:

ECTS credits	Course no.	Course Name
7.5	1313	Business Creation and Development
7.5	1314	Acting in an Uncertain World
5	1315	Managing and Organizing for Business Development
5	1316	Shaping Markets for Growth

5	1317	Accounting and Financial Control for New Business
7.5	1321	Leading Change
Total 37.5 ECTS credits		

In semester 2, students shall choose core elective courses in total at least 15 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	1318	Innovation and Business Renewal
7.5	1319	Brands and Communications
7.5	1320	Entrepreneurship and Opportunity
Total 15 ECTS credits		

In the same semester, semester 2, students shall also choose core elective courses in total at least 7.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	1322	Internship
7.5	2314	Managing Current Marketing Challenges
Total 7.5 ECTS credits		

### 3.2.3 Independent Elective Courses (Open and Advanced Electives)

During semester 3 and 4 students can choose up to 30 ECTS credits of independent elective courses either from within their own program, or from other MSc programs' offerings of such courses. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

### 3.2.4 Additional Degree Requirements

Additional Degree Requirements are the leadership skills track (0 ECTS credit) and the live “out-troduction” module (0 ECTS credit).

The leadership skills track consists of a series of workshops, exercises and reflection moments, aimed at fostering the student’s personal development, as a team member and leader, as an emotionally intelligent human being, as a central node in social networks.

The live “out-troduction” module is organized as a live case, where student teams are assigned a “wicked” challenge (i.e., a problem that lacks both definitive formulations and solutions and is situated in an environment of high uncertainty and complexity), which they need to analyze and solve by putting into action all the learning that they have accumulated during the whole program. Central to this module is the reconciliation of conflicting economic and societal interests and of the needs of multiple stakeholders.

## 4 MSC IN ECONOMICS (MECON) PROGRAM

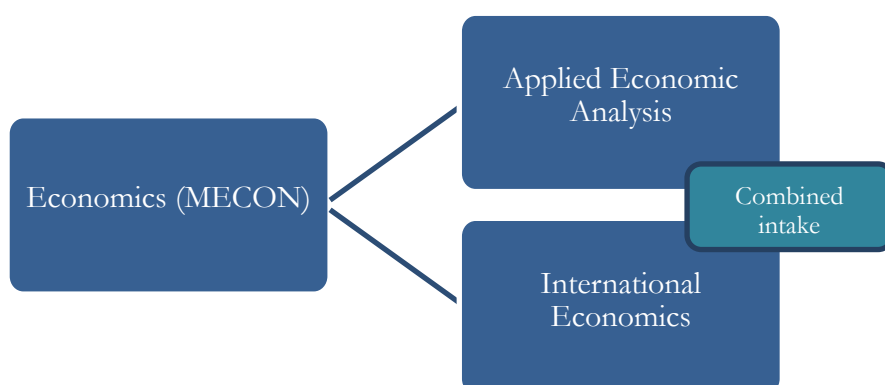
### 4.1 PROGRAM DESCRIPTION – MSc IN ECONOMICS

The two-year Master of Science program in Economics (120 ECTS credits) offers specializations in International Economics and Applied Economic Analysis. Students choose a specialization by complying with the course requirements set for that specialization.

The program combines a rigorous theoretical approach with extensive real-world applications in order to teach you how to solve complex problems in many areas of economics. The program provides a general analytical approach: a way of thinking rather than detailed knowledge about narrowly-defined issues.

The objectives of the MSc in Economics are to give students a deep understanding of economics, and to equip them to address challenging economic problems. They will learn how to use economic theory and quantitative methods in solving complex problems on micro, macro and international levels. This will be accomplished through a structured learning environment where a solid theoretical understanding will be acquired during the first part of the program, and where a practically oriented problem-solving ability will be the focus of the second part of the program.

**Figure 2: Overview of the MECON Program**



### 4.2 SPECIALIZATION IN APPLIED ECONOMIC ANALYSIS

The specialization puts an emphasis on acquiring theoretical and empirical problem-solving skills that can be applied in a wide variety of settings. The analysis of complex real-world problems increasingly requires the use of solid economic analysis combined with quantitative empirical methods. Thus, the overall objective of the specialization is for students to learn how to use economic theory and quantitative methods in solving complex problems in many areas of economics.

#### 4.2.1 Intended Learning Outcomes (ILOs)

- To be able to use advanced economic theory and quantitative methods in solving complex economic problems.
- To be able to identify the suitable methods to address such problems.
- To have a critical understanding of current debates and issues in economics

#### 4.2.2 Specialization Overview

**Year 1:** Students deepen their knowledge in the main subjects in the specialization Applied Economic Analysis.

**Year 2:** Students take independent elective courses and write a Master thesis (30 ECTS credits). Students can apply for one of the optional program components listed in the table below.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	Independent Elective Courses (may be fulfilled through an optional program component)
	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)

### 4.3 DEGREE REQUIREMENTS - SPECIALIZATION IN APPLIED ECONOMIC ANALYSIS – STUDENTS ENROLLED FROM 2018

In order to receive an SSE Master of Science (MSc) degree (Specialization in Applied Economic Analysis), students must earn 120 ECTS credits. For students enrolled from 2018 these credits consist of 52.5 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 37.5 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

Student specializing in Applied Economic Analysis may also apply for the double degree program with the University of St. Gallen (HSG), Switzerland or Sciences Po, France. For detailed application process, selection criteria, and degree requirements please refer to Chapter 9.

### 4.3.1 Mandatory Courses and Core Elective Courses

The following four courses are mandatory courses corresponding to a total of 30 ECTS credits and should be taken during semester 1 of the program:

ECTS credits	Course no.	Course Name
7.5	5301	Advanced Mathematics for Economic Analysis
7.5	5302	Advanced Microeconomics
7.5	5303	Advanced Macroeconomics
7.5	5304	Econometrics
Total 30 ECTS credits		

During the subsequent semesters 2, 3 and 4 students shall choose core elective courses in total at least 22.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	5309	Dynamic Macroeconomic Analysis
7.5	5311	International Trade
7.5	5314	Applied Econometric Time Series
7.5	5315	Development Economics
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5323	Monetary and Fiscal Policy
7.5	5324	Natural Resource and Energy Economics
7.5	5326	Bayesian Econometrics
7.5	5328	Gender Economics
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 22.5 ECTS credits		

### 4.3.2 Independent Elective Courses (Open and Advanced Electives)

During the subsequent semesters 2, 3 and 4 students can choose up to 37.5 ECTS credits of independent elective courses either from within their own specialization, or from other MSc programs' offerings of such courses. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

## 4.4 DEGREE REQUIREMENTS - SPECIALIZATION IN APPLIED ECONOMIC ANALYSIS – STUDENTS ENROLLED 2012-2017

In order to receive an SSE Master of Science (MSc) degree (Specialization in Applied Economic Analysis), students must earn 120 ECTS credits. For students enrolled 2012-2017 these credits consist of 60 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 30 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

Student specializing in Applied Economic Analysis may also apply for the double degree program with the University of St. Gallen (HSG), Switzerland or Sciences Po, France. For detailed application process, selection criteria, and degree requirements please refer to Chapter 9.

### 4.4.1 Mandatory Courses and Core Elective Courses

The following four courses are mandatory courses corresponding to a total of 30 ECTS credits and should be taken during semester 1 of the program:

ECTS credits	Course no.	Course Name
7.5	5301	Advanced Mathematics for Economic Analysis
7.5	5302	Advanced Microeconomics
7.5	5303	Advanced Macroeconomics
7.5	5304	Econometrics
Total 30 ECTS credits		

During the subsequent semesters 2, 3 and 4 students shall choose core elective courses in total at least 30 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	5309	Dynamic Macroeconomic Analysis
7.5	5311	International Trade
7.5	5314	Applied Econometric Time Series
7.5	5315	Development Economics
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5323	Monetary and Fiscal Policy
7.5	5324	Natural Resource and Energy Economics
7.5	5325	Mechanism and Market Design

7.5	5326	Bayesian Econometrics
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 30 ECTS credits		

#### 4.4.2 Independent Elective Courses (Open and Advanced Electives)

During the subsequent semesters 2, 3 and 4 students can choose up to 37.5 ECTS credits of independent elective courses either from within their own specialization, or from other MSc programs' offerings of such courses. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

### 4.5 SPECIALIZATION IN INTERNATIONAL ECONOMICS

The international specialization focuses attention on the implications of interactions between countries such as international trade and factor movements as well as the reasons why some countries experience more favorable development trajectories than other countries.

The Specialization in International Economics (IE) combines a rigorous theoretical approach with extensive real-world applications. You will learn how to use economic theory and quantitative methods in solving complex problems in many areas of economics.

One of the requirements of the IE specialization is that students need to fulfill an International Program Component, which may be done either by (i) being accepted and successfully participating in the SSE Exchange Program, (ii) by taking two additional courses in International Economics during semester 3 or (iii) by carrying out an internship abroad (8 weeks) (iiii) Executive Training Module with an international internship (8 weeks).

#### 4.5.1 Intended Learning Outcomes (ILOs)

- To be able to use advanced economic theory and quantitative methods in solving complex economic problems.
- To be able to identify the suitable methods to address such problems.
- To have a critical understanding of current debates and issues in international economics.

#### 4.5.2 Specialization Overview

**Year 1:** Students deepen their knowledge in the main subjects in the specialization International Economics.

**Year 2:** Students take independent elective courses and write a Master thesis (30 ECTS credits). Students can apply for one of the optional program components listed in the table below.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	Independent Elective Courses (may be fulfilled through an optional program component)
International Program Component <sup>*)</sup>	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)

<sup>\*)</sup> Can be fulfilled also during year 2 or during the summer.

#### 4.6 DEGREE REQUIREMENTS - SPECIALIZATION IN INTERNATIONAL ECONOMICS – STUDENTS ENROLLED FROM 2018

In order to receive an SSE Master of Science (MSc) degree (Specialization in International Economics), students must earn 120 ECTS credits. For students enrolled from 2018 these credits consist of 52.5 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 37.5 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

Students need to fulfill an International Program Component, which may be done either by (i) being accepted and successfully participating in the SSE Exchange Program, (ii) by taking two additional courses (in total 15 ECTS credits) in International Economics during semester 3 or (iii) by carrying out an internship abroad (8 weeks). iii) Executive Training Module with an international internship (8 weeks). See section 4.5.4 below.

Student specializing in International Economics may also apply for the double degree program with the University of St. Gallen (HSG), Switzerland or Sciences Po, France. For detailed application process, selection criteria, and degree requirements please refer to Chapter 9.



#### 4.6.1 Mandatory Courses and Core Elective Courses

The following six courses are mandatory courses corresponding to a total of 45 ECTS credits and should be taken during semester 1 and 2 of the program:

ECTS credits	Course no.	Course Name
7.5	5301	Advanced Mathematics for Economic Analysis
7.5	5302	Advanced Microeconomics
7.5	5303	Advanced Macroeconomics
7.5	5304	Econometrics
7.5	5311	International Trade
7.5	5315	Development Economics
Total 45 ECTS credits		

In addition, students shall choose core elective courses in total at least 7.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	5309	Dynamic Macroeconomic Analysis
7.5	5314	Applied Econometric Time Series
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5323	Monetary and Fiscal Policy
7.5	5324	Natural Resource and Energy Economics
7.5	5326	Bayesian Econometrics
7.5	5328	Gender Economics
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 7.5 ECTS credits		

#### 4.6.2 Independent Elective Courses (Open and Advanced Electives)

During semester 3 and 4 students can choose up to 37.5 ECTS credits of independent elective courses either from within their own specialization, or from other MSc programs' offerings of such courses. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

#### 4.6.3 Specific Guidelines for the Master Thesis

In addition to the general rules for writing a Master thesis, students in the specialization in International Economics should write their thesis in the field of International Economics, broadly defined. The thesis is written during semester 3 or 4.

#### 4.6.4 Additional Degree Requirements

In addition to the general rules for a SSE MSc Degree the students in the specializing in International Economics need to fulfill an international program requirement during the program.

The international program requirement can be fulfilled in any of the following ways:

- The most common way to fulfill the requirement is by successfully participating in the SSE Student Exchange Program (i.e. the transfer of 30 ECTS credits); applications to the program are handled on a competitive basis (see [Student Handbook for the MSc Programs](#) Section 2.1.8/Chapter 2).
- The requirement can alternatively be fulfilled if the students have taken the two following courses, 5324 or 9997 (see the previous table) in addition to the required 7 courses in economics as stated above.
- The requirement can alternatively be fulfilled through an international internship (minimum 8 weeks), which the student arranges herself or himself and which has to be approved by the Program Director. The internship is done in addition to the required course work, and is best carried out during the summer between year 1 and year 2.
- The requirement can alternatively be fulfilled through the Executive Trainee Module, provided that at least 8 weeks of the traineeship is carried out outside of Sweden, and that it is approved by the Program Director.

### 4.7 DEGREE REQUIREMENTS - SPECIALIZATION IN INTERNATIONAL ECONOMICS – STUDENTS ENROLLED 2012-2017

In order to receive an SSE Master of Science (MSc) degree (Specialization in International Economics), students must earn 120 ECTS credits. For students enrolled 2012-2017 these credits consist of 60 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 30 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

Students need to fulfill an International Program Component, which may be done either by (i) being accepted and successfully participating in the SSE Exchange Program, (ii) by taking two additional courses (in total 15 ECTS credits) in International Economics during semester 3 or (iii) by carrying out an internship abroad (8 weeks). iii) Executive Training Module with an international internship (8 weeks). See section 4.5.4 below.

Student specializing in International Economics may also apply for the double degree program with the University of St. Gallen (HSG), Switzerland or Sciences Po, France. For detailed application process, selection criteria, and degree requirements please refer to Chapter 9.

#### 4.7.1 Mandatory Courses and Core Elective Courses

The following six courses are mandatory courses corresponding to a total of 45 ECTS credits and should be taken during semester 1 and 2 of the program:

ECTS credits	Course no.	Course Name
7.5	5301	Advanced Mathematics for Economic Analysis
7.5	5302	Advanced Microeconomics
7.5	5303	Advanced Macroeconomics
7.5	5304	Econometrics
7.5	5311	International Trade
7.5	5315	Development Economics
Total 45 ECTS credits		

In addition, students shall choose core elective courses in total at least 15 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	5309	Dynamic Macroeconomic Analysis
7.5	5314	Applied Econometric Time Series
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5323	Monetary and Fiscal Policy
7.5	5324	Natural Resource and Energy Economics
7.5	5325	Mechanism and Market Design
7.5	5326	Bayesian Econometrics
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 15 ECTS credits		

#### 4.7.2 Independent Elective Courses (Open and Advanced Electives)

During semester 3 and 4 students can choose up to 30 ECTS credits of independent elective courses either from within their own specialization, or from other MSc programs' offerings of such courses. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

#### 4.7.3 Specific Guidelines for the Master Thesis

In addition to the general rules for writing a Master thesis, students in the specialization in International Economics should write their thesis in the field of International Economics, broadly defined. The thesis is written during semester 3 or 4.

#### 4.7.4 Additional Degree Requirements

In addition to the general rules for an SSE MSc Degree the students in the specializing in International Economics need to fulfill an international program requirement during the program.

The international program requirement can be fulfilled in any of the following ways:

- The most common way to fulfill the requirement is by successfully participating in the SSE Student Exchange Program (i.e. the transfer of 30 ECTS credits); applications to the program are handled on a competitive basis (see [Student Handbook for the MSc Programs](#) Section 2.1.8/Chapter 2).
- The requirement can alternatively be fulfilled if the students have taken the two following courses, 5324 or 9997 (see the previous table) in addition to the required 8 courses in economics as stated above.
- The requirement can alternatively be fulfilled through an international internship (minimum 8 weeks), which the student arranges herself or himself and which has to be approved by the Program Director. The internship is done in addition to the required course work, and is best carried out during the summer between year 1 and year 2.

The requirement can alternatively be fulfilled through the Executive Trainee Module, provided that at least 8 weeks of the traineeship is carried out outside of Sweden, and that it is approved by the Program Director.

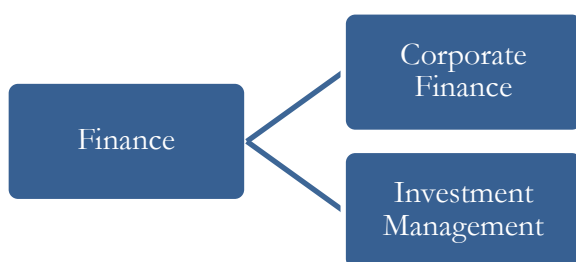
## 5 MSC IN FINANCE (MFIN) PROGRAM

### 5.1 PROGRAM DESCRIPTION – MSC IN FINANCE

The two-year Master Program in Finance (120 ECTS credits) combines rigorous research-based course content with extensive real-world applications and skill building. The program offers two specializations: Corporate Finance and Investment Management. The program allows each student considerable flexibility to design a curriculum that fits her or his individual interests and career needs. This includes a wide variety of elective courses in finance and other areas. Finally, the program offers access to the SSE student exchange program (exchange typically requires a separate application process by enrolled students).

Every MFIN student chose one of two specializations: Corporate Finance and Investment Management. The choice of specialization is made at the end of the first semester of the program. Subsequent elective courses must be chosen to fulfill minimum requirements for the chosen specialization.

**Figure 3: Overview of the MFIN Program**



### 5.2 DEGREE REQUIREMENTS – FINANCE

In order to receive an SSE Master of Science (MSc) in Finance degree, students must earn 120 ECTS credits. These credits consist of 45.0 – 52.5 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 37.5 – 45.0 ECTS credits independent elective courses (core, open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

Students may also apply for the double degree program with Università Commerciale Luigi Bocconi, Italy or Sciences Po, France – please refer to Chapter 9.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	Core Elective Courses
Independent Elective Courses	Independent Elective Courses (may be fulfilled through an optional program component)
	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)

### 5.2.1 Mandatory Courses and Core Elective Courses - students enrolled from 2019

The following four courses are mandatory courses corresponding to a total of 22.5 ECTS credits and must be taken during semester 1 of the program.

ECTS credits	Course no.	Course Name
6.0	4332	Portfolio Choice and Asset Pricing
1.5	4331	Responsibility and Sustainability
7.5	4318	Fixed Income and Derivatives Markets
7.5	4319	Corporate Finance

For students with limited background in accounting, the course Accounting and Financial Statements Analysis (3310), is mandatory.

7.5	3310	Accounting and Financial Statements Analysis
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**This course is not open to students with a BSc specialization in Accounting and Financial Management from SSE, or with equivalent background (minimum 30 ECTS credits in Accounting and Financial Management).** These students must instead make a choice from among available MFIN electives for which they fulfill requirements.

During the subsequent semesters (2, 3 and 4) students must choose core elective courses amounting in total to 22.5 ECTS credits from the list described in sections 5.3 (Corporate Finance) and 5.4 (Investment Management).

## 5.2.2 Mandatory Courses and Core Elective Courses - students enrolled 2017-2018

The following three courses are mandatory courses corresponding to a total of 22.5 ECTS credits and must be taken during semester 1 of the program.

ECTS credits	Course no.	Course Name
7.5	4317	Portfolio Choice and Asset Pricing
7.5	4318	Fixed Income and Derivatives Markets
7.5	4319	Corporate Finance

For students with limited background in accounting, the course Accounting and Financial Statements Analysis (3310), is mandatory.

7.5	3310	Accounting and Financial Statements Analysis
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**This course is not open to students with a BSc specialization in Accounting and Financial Management from SSE, or with equivalent background (minimum 30 ECTS credits in Accounting and Financial Management).** These students must instead make a choice from among available MFIN electives for which they fulfill requirements.

During the subsequent semesters (2, 3 and 4) students must choose core elective courses amounting in total to 22.5 ECTS credits from the list described in sections 5.3 (Corporate Finance) and 5.4 (Investment Management).

## 5.2.3 Independent Elective Courses (Open and Advanced Electives)

During the subsequent semesters (2, 3 and 4) students choose core elective courses for their specialization, other electives offered by the Finance department, as well as elective courses offered by other departments, so as to reach the 120 ECTS credits total. Language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

Please see the SSE Portal to find out which courses are available as elective courses for MFIN students. Individual courses may have prerequisites which may or may not allow individual students to enroll in them. Such pre-requisites are described on the course web.

## 5.2.4 Specific Guidelines for the Master Thesis

During semester 3 or 4 students write their Master thesis in a topic related to the specialization. Each student enrolls in the course 4350 Thesis in Finance for this semester.

## 5.3 SPECIALIZATION IN CORPORATE FINANCE

The specialization provides students with a particular focus on corporate finance-related topics, allowing flexibility to design a curriculum that fits individual needs.

### 5.3.1 Intended Learning Outcomes (ILOs)

To prepare students for a career in corporate finance, investment banking, private equity, commercial banking, financial consulting, governments, international financial agencies, or PhD studies.

### 5.3.2 Specialization Overview

In the semesters two, three and four, students must pass courses worth at least 22.5 ECTS credits from the list of Corporate Finance (CF) core electives. One core elective may be replaced with suitable courses totaling at least 7.5 ECTS credits during an exchange semester, subject to approval by the Program Director ahead of departure. For remaining elective courses (to reach the required 120 ECTS credits total for the program), students can choose freely between further CF core elective courses, other elective courses offered by the finance department, and elective courses offered by other departments.

#### Core electives Corporate Finance

ECTS credits	Course no.	Course Name
7.5	4306	International Financial Management
7.5	4310	Private Equity
7.5	4312	M&A: Value, Corporate Structure and Control
7.5	4324	Value Investing
7.5	4325	Value Investing II: Frontiers
7.5	4326	Entrepreneurial Finance and Venture Capital
7.5	4329	Advanced Methods in Finance
7.5	4333	Real Estate Finance
7.5	4334	Sustainable Finance

Please note that list is subject to change.

## 5.4 SPECIALIZATION IN INVESTMENT MANAGEMENT

The specialization provides students with a thorough understanding of investment management, while at the same time allowing them flexibility to design a personal curriculum that broadens their perspective.

The overall ambition is to prepare students for taking an active part in strategic corporate discussions and in the development of new products and trading practices. It will provide students with a solid academic and analytical foundation for practical decision making in asset management.



#### 5.4.1 Intended Learning Outcomes (ILOs)

To prepare students for a career in investment strategies, asset management, hedge funds, insurance trading, governments, international financial agencies, as well as PhD studies.

#### 5.4.2 Specialization Overview

Students who specialize in Investment Management (IM) must select courses worth 22.5 ECTS credits from the list of IM core electives. One core elective may be replaced with suitable courses totaling at least 7.5 ECTS credits during an exchange semester, subject to approval by the Program Director ahead of departure. For the remaining elective courses (to reach the required 120 ECTS credits total for the program), students can freely choose between further IM core elective courses, other courses offered by the finance department, and elective courses offered by other departments.

##### **Core electives Investment Management**

ECTS credits	Course no.	Course Name
7.5	4306	International Financial Management
7.5	4314	Behavioral Finance and Trading
7.5	4324	Value Investing
7.5	4325	Value Investing II: Frontiers
7.5	4327	Household Finances and Wealth Management
7.5	4329	Advanced Methods in Finance
7.5	4330	Macroeconomics and Finance

Please note that list is subject to change.

## 6 MSC IN ACCOUNTING, VALUATION & FINANCIAL MANAGEMENT\* (MAVFM) PROGRAM

### 6.1 PROGRAM DESCRIPTION - MSC IN ACCOUNTING, VALUATION & FINANCIAL MANAGEMENT

The program adopts an international, corporate perspective on the primary subjects: financial accounting, management control, corporate valuation and financial analysis. Company examples are used extensively in order to identify relevant issues and to illustrate the use of theory and models in practice.

The program offers a coherent set of courses that cover valuation concepts, accounting theory, International Financial Reporting Standards (IFRS), financial statement analysis, equity and firm valuation, financial risk, management control and capital-budgeting issues. The courses cover both strategic and operational perspectives.

There is a focus on the application of theory-based knowledge to important real-world issues. Guest lecturers are regularly invited.

#### 6.1.1 Intended learning Outcomes (ILOs)

After completing the program, the student will be able to demonstrate advanced abilities (prepare, describe, explain, calculate, interpret, evaluate) within the areas of valuation theory, accounting theory, International Financial Reporting Standards (IFRS), financial statement analysis, equity and firm valuation, financial risk, management control and capital budgeting issues from both strategic and operational perspectives.

#### 6.1.2 Program Overview

**Year 1:** Students deepen their knowledge in the main subjects in the program Accounting, Valuation & Financial Management\* (60 ECTS credits).

**Year 2:** Students take independent elective courses (30 ECTS credits) and write a Master thesis (30 ECTS credits). Students can apply for one of the optional program components listed in the table below.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	Independent Elective Courses (may be fulfilled through an optional program component)
	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)

\* The program changes name from Accounting & Financial Management to Accounting, Valuation & Financial Management from the academic year 2018/2019. Students enrolled before 2017 will receive a degree with the former name.

## 6.2 DEGREE REQUIREMENTS – ACCOUNTING, VALUATION & FINANCIAL MANAGEMENT – STUDENTS ENROLLED FROM 2017

In order to receive an SSE Master of Science (MSc) degree in Accounting, Valuation & Financial Management, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses divided between mandatory courses and core elective courses as stipulated below, 30 ECTS credits independent elective courses (open or advanced), and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses (open or advanced) can also be fulfilled through successful participation in one of the approved optional program components according to the rules in the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) and the specified degree requirements below.

### 6.2.1 Mandatory Courses

The following four courses corresponding to a total of 30 ECTS credits are mandatory courses and should be taken during semester 1.

ECTS credits	Course no.	Course Name
7.5	3301	International Financial Reporting
7.5	3302	Strategic Management Control
7.5	3303	Financial Analysis
7.5	3304	Corporate Valuation
Total 30 ECTS credits		

### 6.2.2 Core Elective Courses

During semester 2, students shall choose core elective courses in total of 30 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	3305	Financial Accounting from a Preparer Perspective
7.5	3306	CFO Challenges in Multinational Companies
7.5	3307	Advanced Financial Analysis
7.5	3308	Current Issues in Accounting & Financial Management
7.5	3311	Financial Communication
7.5	3312	Banks - Understanding the Business and Reports
Total 30 ECTS credits		

### 6.2.3 Independent Elective Courses (Open and Advanced Electives)

During semester 3 and 4 students can choose up to 30 ECTS credits of independent elective courses either from within their own program, or from other MSc programs' offerings of such courses. Language

courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

## 7 MSC-PHD PARALLEL ENROLLMENT

MSc students can be admitted into the SSE PhD program in the second year of their MSc studies, through MSc-PhD parallel enrollment. When admitted to the PhD program, the MSc student begins in the PhD program the following fall semester instead of continuing the second year studies within the MSc program. Participation in any optional program component automatically excludes the opportunity for admission to the MSc-PhD parallel enrollment, and vice versa.

Please note that this arrangement requires a timely and successful application to the SSE PhD program. For further information, please contact the PhD Program coordinator.

### 7.1 REQUIREMENTS FOR MSC GRADUATION FOR STUDENTS IN MSC-PHD PARALLEL ENROLLMENT

For the MSc students who apply to the SSE PhD program during their first year of MSc studies, and who are accepted into the PhD program in parallel to their second year in the MSc program, the requirements to graduate from the Master program, and receive the MSc degree, are:

1. Completed studies (60 ECTS credits) in the first year of the MSc program.
2. A thesis of 30 ECTS credits, written in the SSE PhD program but also examined within the MSc program. The thesis must be written and submitted no later than four years from the date of admission to the MSc program.
  - a) The MSc thesis requirement is fulfilled through a *research essay*, *research report* (including working papers, conference articles and journal articles) or *PhD dissertation plan*. Whereas a report is a completed study, an essay allows greater freedom in design, content and contribution, essentially encompassing any type of research document that can meet overall 30 ECTS credits requirement.
  - b) Supervision is to be provided by the main PhD supervisor.
  - c) The research essay/research report/PhD dissertation plan is submitted to the faculty person responsible for MSc thesis examination in the relevant MSc program/specialization, who is responsible for assessing whether it fulfills the quality and scope requirements that are commensurate with that of an MSc thesis.
  - d) The grading scale for the research essay/research report/PhD dissertation plan is Pass/Fail.
  - e) Because of the characteristics of the essay/report/plan described above, it is not to be included in the SSE Library holdings.
3. PhD courses of 30 ECTS credits in total that are specified as independent elective courses in the MSc program.
  - a) In Economics or Finance, any of the courses of the PhD program may be counted as independent elective courses within the MSc program. The grading scale for the courses

transferred from the SSE PhD Program in Economics or Finance is “Pass with Distinction/Pass/Fail”.

- b) In Business Administration, only the compulsory courses in the SUBS (Stockholm Uppsala Business Studies) program may be counted as independent elective courses within the MSc program. The grading scale for the courses transferred from the SSE PhD Program in Business Administration is “Pass/Fail”.

## 8 OVERVIEW OF OPTIONAL PROGRAM COMPONENTS

### 8.1 STUDENT EXCHANGE PROGRAM

SSE operates an extensive student exchange program with a number of top ranked universities and business schools around the world. Within the program, there are approximately 100 places yearly for MSc students to go abroad to one of SSE's partner universities. For more information please see the Support pages on the SSE Portal.

Please refer to the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) for rules and regulations for the Student Exchange Program.

### 8.2 CEMS MASTER IN INTERNATIONAL MANAGEMENT (CEMS MIM)

The CEMS MIM is a one-year joint degree program, exclusively open to the master students of the CEMS schools who meet very strict selection criteria, and go on to receive the CEMS degree in conjunction with the degree from their home school. The CEMS program consists of several compulsory elements: an initial one-week block seminar, CEMS courses, a business project, an academic semester abroad, skills seminars and two foreign languages. For more information, please see the Support pages on the SSE Portal and the [CEMS website](#)<sup>†</sup>.

Please refer to the [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) for rules and regulations for the CEMS program.

### 8.3 EXECUTIVE TRAINEE MODULE (XTM)

The SSE MSc Executive Trainee Module (XTM) is a 20-week module which replaces the independent elective courses (30 ECTS credits) in the program. The module is built on two elements. Firstly, students will be given the opportunity to experience a tailor-made executive trainee program in a company. Secondly, students are required to write a case report on how to solve a real and complex problem of strategic importance to the company.

Please refer to [Student Handbook for the MSc Programs](#) (Section 2.1.8/Chapter 2) for rules and regulations for the XTM module.

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<sup>†</sup> <http://www.cems.org/>

## **8.4 WALLENBERG INTERNATIONAL FELLOWS PROGRAM (WIFP)**

The Wallenberg International Fellows Program is a highly selective program where up to three exceptionally qualified students each year from SSE and three from Georgetown University (GU) can participate.

SSE first year MSc students (except for students going on CEMS MIM exchange, students within KAB-IFP and any double degree programs) are eligible to apply.

Students can transfer course credits from GU meeting their SSE elective course requirements. We expect the course transfer to be at or close to 30 ECTS credits.

## **8.5 K-A BONNIER INTERNATIONAL FELLOWS PROGRAM (KAB-IFP)**

The K-A Bonnier International Fellows Program (KAB-IFP) is a selective program conducted in collaboration with NUS Business School, National University of Singapore. Up to four students, with connection to the Nordic Countries and/or South East Asia, can be admitted yearly. The program is specifically geared towards students with a strong interest in entrepreneurship and SME growth in Southeast Asia *and* the Nordic countries.

The program is open to students applying to the SSE MSc Program in Business & Management, and the students need to be admitted both to SSE and to NUS as well as be selected as fellows by the K-A Bonnier Foundation in order to be enrolled in the KAB-IFP. Exception: Students from South East Asia have the option to study two years at SSE instead of combining studies at SSE and NUS.

The program starts with one semester at SSE, which is followed by two semesters at NUS and a final semester at SSE. The program also encompasses a summer internship and participation in the SSE MSc mentor program.

Students enrolled in the KAB-IFP can transfer a maximum of 60 ECTS credits from NUS towards the degree requirements for the SSE MSc in Business & Management, whereof up to 22.5 ECTS credits can be transferred as mandatory/core electives + summer internship (7.5 ECTS credits) and up to 30 ECTS credits as electives. The courses need to be approved in advance by the MBM Program Director at SSE; the program director also conducts final approval of course credits.

The summer internship (to be conducted between semester 2 and 3) is a degree requirement. The internship must encompass at least seven weeks. After fulfilling the internship and the internship report, the students can count it towards the internship-based course in the MBM program.

For SSE degree requirements, please see SSE MSc Program in Business & Management. For NUS degree requirements, please refer to NUS.

Credit transfer for courses between NUS and SSE under this arrangement is only carried out for KAB International Fellows, i.e., students enrolled at both schools *and* awarded a fellow scholarship from the K-A Bonnier Foundation.

Grades obtained in courses at NUS Business School will not be converted to the SSE grading scale or reported in SSE transcripts; only credits are transferred.

Students from South East Asia that decide to follow the 2-year option at SSE will only receive a degree from SSE and thus not two degrees. Students studying only at SSE will follow the degree requirements for SSE MSc Program in Business & Management completely, with the exception specified in the paragraph below.

For reasons related to curriculum and degree requirements, participation in KAB-IFP is not possible to combine with CEMS MIM, the Wallenberg International Fellows Program, other double-degree offerings, the MSc student exchange program, or the Executive Trainee Module (XTM) at SSE.

Exception: Students from South East Asia that decide to follow the 2-year option at SSE are eligible to apply for the XTM and the MSc student exchange program to any of the Nordic schools.

## **8.6 DATA ANALYTICS TRACK – STUDENTS ENROLLED FROM 2018**

Data Analytics Track is a combination of existing elective courses at SSE across business, computing, statistics, and operations research. Upon the successful completion of the coursework, a note regarding the completion of the Data Analytics Track will be included in the degree certificate.

This possibility is open to all the MSc students who were enrolled in the programs from fall 2018. The courses must be studied only at SSE, it is not possible to transfer courses taken either at a partner university during Exchange or Double degree programs, or other universities.

### **8.6.1 Track Overview and Requirements for Listing the Track on the Degree Certificate**

In order to get the Data Analytics Track note on the degree certificate, the following is required:

Step 1. Take a preparatory course in the programming language “R”. Currently the following courses exist to prepare students in R:

- 4317 Portfolio Choice and Asset Pricing
- 7316 Introduction to R / Intro to Data Analytics in R
- or follow a self-study course

NB If you have started the Data Analytics Track in 2018 or 2019, the course 5304 is valid for Step 1, R.

Step 2. Having the required knowledge of “R”, the Data Analytics Track consists of three courses (in total 22,5 ECTS credits), as follows:

- 7312 Data Science Strategy
- 7313 Data Science Analytics
- 4321 Risk Management
- 4328 Applied Financial Econometrics
- 4329 Advanced Methods in Finance

- 4330 Macroeconomics and Finance
- 5304 Econometrics
- 5309 Dynamic Macroeconomic Analysis
- 5314 Applied Econometric Time Series
- 5315 Development Economics
- 5321 Industrial Organization
- 5326 Bayesian Econometrics

NB! At least one of the courses must be a Data Science course:

- 7312 Data Science Strategy
- 7313 Data Science Analytics

## 9 SSE DOUBLE DEGREE PROGRAMS

### 9.1 DOUBLE DEGREE PROGRAM WITH UNIVERSITÀ COMMERCIALE LUIGI BOCCONI, ITALY

Students enrolled in the MSc Finance (MFIN) Program, may, in the beginning of semester 2, apply for the MSc Double Degree program with Università Commerciale Luigi Bocconi, Italy.

SSE students accepted to the program finish year 1 at SSE and spend year 2 at Bocconi. Similarly, Bocconi students may apply and if selected, spend their second year at SSE. Students who successfully fulfill all degree requirements will receive a MSc degree in Finance from both institutions.

**Students who participate in an SSE Double Degree program cannot participate in any optional program component. Holders of an Italian bachelor's degree are not eligible to apply.**

#### 9.1.1 Degree Requirements for SSE Students

##### Year 1 Courses at SSE

Students spending their first year at SSE follow the program without modification. Double degree students must choose a specialization, and fulfill the requirements as described above. Bocconi elective courses may be used for this purpose, if approved by the Program Director.

##### Year 2 Courses at Bocconi University

While at Bocconi (during the second year), students must take elective courses for a total of 30 ECTS credits, and to comply with Bocconi requirements. Among these electives, they must choose the following two courses to satisfy Bocconi's degree requirements:

- Financial Institution and Markets Law (6 ECTS credits)



- Risk Management (6 ECTS credits), unless the student passed the Risk Management course in their second semester at SSE.

In addition, students are required to take:

- Foreign languages (8 ECTS credits): The Double Degree requires all students to take two language examinations. For SSE students, the first language should be English at level C1, while the second language should be Italian. The minimum level required for Italian will be level A2, but students will have the chance to select a higher level (B1 business or B2 business) if they wish so. The selected foreign languages must not include the student's mother tongue.
- Thesis (30 ECTS credits): SSE requires a thesis amounting to 30 as opposed to 18 ECTS credits at Bocconi. To fulfill this requirement, SSE students spending their 2nd year at Bocconi will write and defend their thesis at Bocconi, in compliance with its calendar and regulations, and do not need to defend their thesis or attend seminars at SSE. In addition, students are asked to write a second (shorter) essay making up for the remaining 12 ECTS credits. Only the 12 ECTS credits essay will be graded by an SSE examiner, but both essays should be submitted at SSE as one document under a common title.
- Internship (8 ECTS credits): In order to be awarded the Bocconi degree, students will have to take a full-time internship of at least 10 weeks, or 16 weeks part time. The internship can be carried out in Sweden, in Italy or in any other country. The internship will have to be formally recognized and accepted by the Master of Science director at Bocconi.

### 9.1.2 Degree Requirements for Bocconi Students

#### Year 1 Courses at Bocconi University

Students spending their first year at Bocconi must take all the compulsory courses of the first year at Bocconi.

#### Year 2 Courses at SSE

In the second year at SSE, double degree students take electives (30 ECTS credits) and write a master thesis (30 ECTS credits). They must choose a specialization, and fulfill the requirement as described above. Bocconi elective courses may be used for this purpose, if approved by the Program Director.

Finally, students also must take an internship, for details see above.

Concerning other Optional Program Components there are no additional regulations beyond those stipulated in the [Student Handbook for the MSc Programs](#), Section 2.1.8/Chapter 2.

## 9.2 DOUBLE DEGREE PROGRAM WITH THE UNIVERSITY OF ST. GALLEN (HSG), SWITZERLAND

SSE students enrolled in the MSc Economics (MECON) Program, in the beginning of semester 2, apply for the MSc Double Degree program with the University of St. Gallen (HSG), Switzerland.

Students accepted to the program will spend year 1 at SSE and year 2 at HSG. Students who successfully fulfill the requirements will receive an MSc Degree in Economics with a specialization in Applied Economic Analysis (SSEAEA) or a specialization in International Economics (SSEIE) from SSE and an MSc Degree in Economics (HSGECON) or in Quantitative Economics and Finance (HSGQEF) from HSG.

**Students who participate in an SSE Double Degree program cannot participate in any optional program component.**

### 9.2.1 Degree Requirements for the SSE Students

#### Year 1 Courses at SSE

To qualify for the Double Degree program, an SSE student has to take eight courses in his/her first year at SSE for a total of 60 ECTS credits, with each course being worth 7.5 ECTS credits.

Students spending their first year at SSE are required to complete a total of at least 52.5 ECTS credits in Economics (and 60 ECTS credits in total) in accordance with HSG and SSE requirements.

#### Year 2 Courses at HSG

While at HSG in the second year, the student is required to take:

- **Compulsory and elective courses:**

Applies from the academic year 2019/2020: Students pursuing the HSGQEF take 3 compulsory courses, 8 to 18 ECTS credits in core field elective courses in finance/econometrics (minimum of 8), 4 to 14 ECTS credits in core field elective courses in economics (minimum of 4), and 0 to 10 ECTS credits of core electives (minimum of 0). The total sums up to 34 ECTS credits in coursework. Students pursuing the HSGECON take 3 compulsory courses, 12 to 26 ECTS credits in core field elective courses in economics (minimum 12) and 0 to 14 ECTS credits in core electives (minimum of 0). The total sums up to 38 ECTS credits in coursework.

Valid during the academic years 2017/2018 and 2018/2019: Students pursuing the HSGQEF take 3 compulsory courses, 3 core field electives and 3 core electives. Students pursuing the HSGECON take 3 compulsory courses, 2 to 4 core field elective courses in economics and 2 to 4 core electives. The total sums up to 36 ECTS credits in coursework.

- **Context courses:**

Applies from the academic year 2019/2020: Students pursuing the HSGQEF take 9 ECTS credits in contextual studies. Students pursuing the HSGECON take 6 ECTS credits in contextual studies.

Valid during the academic years 2017/2018 and 2018/2019: Students take 6 ECTS credits in contextual studies.

- **Thesis (30 ECTS credits):** SSE requires a thesis amounting to 30 as opposed to 18 ECTS credits at HSG. To fulfill this requirement, SSE students spending their second year at HSG will write a thesis encompassing 30 ECTS credits with the support of two supervisors: one from SSE and one from HSG. Students will submit their thesis to both institutions, according to their specific given rules and deadlines provided. The thesis is graded independently at respective institution. SSE students will defend their thesis at SSE and attend the required thesis seminars (during their first year) to fulfill SSE examination requirements.

## 9.2.2 Degree Requirements for the HSG Students

### Year 1 Courses at HSG

Students spending their first year at HSG pursuing the HSGECON and HSGQEF are required to complete a total of 50 ECTS credits in Economics and take two context courses worth 6 ECTS credits in accordance with HSG and SSE requirements.

### Year 2 Courses at SSE

While at SSE in the second year, the student is required to take:

- **Compulsory and elective courses (45 ECTS credits):**  
Applies from the academic year 2017/2018: Students pursuing the HSGQEF/ HSGECON take 6 elective courses.
- **Thesis (30 ECTS credits):** SSE requires a thesis amounting to 30 as opposed to 18 ECTS credits at HSG. To fulfill this requirement, SSE students spending their second year at HSG will write a thesis encompassing 30 ECTS credits with the support of two supervisors: one from SSE and one from HSG. Students will submit their thesis to both institutions, according to their specific given rules and deadlines provided. The thesis is graded independently at respective institution.

## 9.3 DOUBLE DEGREE PROGRAM WITH SCIENCES PO, PARIS SCHOOL OF INTERNATIONAL AFFAIRS (PSIA), FRANCE

The Double Degree with Paris School of International Affairs (PSIA) at Sciences Po is open to students who would like to combine studies at PSIA with the MSc Program in Business & Management, MSc Program in Finance or MSc Program in Economics at SSE.

Students enrolled in the Double Degree program with PSIA at Sciences Po can transfer up to 30 ECTS credits from Sciences Po as elective credits towards their SSE MSc degree. The number of credits to be transferred differ depending on Sciences Po – SSE program combination. Students can also transfer up to 30 ECTS credits of course credits from Sciences Po to meet mandatory and/or core elective degree requirements for their SSE MSc degree. All credit transfers have to be approved by the relevant MSc Program Director at SSE. Please see the relevant individual SSE MSc Program for information about specific degree requirements.

Grades obtained in courses at Sciences Po will not be converted to the SSE grading scale or reported in SSE transcripts; only credits are transferred. For reasons related to curriculum and degree requirements,

participation in double degree offerings at SSE, including the program with Sciences Po - PSIA, is not possible to combine with CEMS MIM, the Wallenberg International Fellows Program, the K-A Bonnier International Fellows Program, the MSc exchange program, or the Executive Trainee Module (XTM) at SSE.

## **9.4 DOUBLE DEGREE PROGRAM WITH SCIENCES PO, SCHOOL OF MANAGEMENT AND INNOVATION (SMI), FRANCE**

The Double Degree with School of Management and Innovation (SMI) at Sciences Po is open to students who would like to combine studies with the MSc Business & Management program at SSE.

Students enrolled in the Double Degree program with SMI at Sciences Po can transfer up to 30 ECTS credits from Sciences Po as elective credits towards their SSE MSc degree. Students can also transfer up to 15 ECTS credits of course credits from Sciences Po to meet the degree requirement of 15 ECTS credits Specialization courses within the MSc Business & Management. All credit transfers have to be approved by the relevant MSc Program Director at SSE. Please see the SSE MSc Program in Business & Management for information about specific degree requirements.

Grades obtained in courses at Sciences Po will not be converted to the SSE grading scale or reported in SSE transcripts; only credits are transferred. For reasons related to curriculum and degree requirements, participation in double degree offerings at SSE, including the program with Sciences Po - SMI, is not possible to combine with CEMS MIM, the Wallenberg International Fellows Program, the K-A Bonnier International Fellows Program, the MSc exchange program, or the Executive Trainee Module (XTM) at SSE.