Degree Requirements
for the Master of Science Programs in:

International Business

Business & Management/
Business Innovation

Economics

Finance

Accounting, Valuation & Financial Management

Research

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.

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Chapter 2, 2.2.5 Changes in Language Requirements
Chapter 3, New structure the first year of the program for students enrolled from fall 2021.
Chapter 4, 4.3.1 and 4.6.1 New mandatory course 5330 replaces course 5302 from fall 2021.
Chapter 4, 4.3.1, 4.4.1, 4.6.1 and 4.7.1, Course 5327 Environmental Economics – new core elective.
Chapter 6, 6.2.2 Course 3309 Auditing and Investor Assurance, new core elective, replaces course 3308 from spring 2022.

2021-10-22 Chapter 5, 5.4.2, Course 4335, new core elective course for the IM specialization

2021-11-30 Course Catalog new name for course web
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Chapter 8, 8.5, K-A Bonnier International Fellows Program (KAB-IFP), the program is discontinued from 2020 and continues from 2021 as a scholarship.
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Chapter 5, 5.2.1, New mandatory courses for students enrolled from 2022.
Chapter 6, 6.2.2, Course 4334 Sustainable Finance, new core elective course.

2022-09-05 Chapter 2, Degree requirements updated for students enrolled from 2021.

2023-02-01 Chapter 2, 2.2.1, List of courses for semester 2 year 1 updated.
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Chapter 5, 5.4.2 Course 4340 Risk Management, new IM core elective.
Chapter 8, 8.4, WIFP – students within a double degree program cannot apply.
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Chapter 4, 4.3.1 and 4.5.1, Course lists updated.
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2024-12-06 Chapter 5, 5.4.1, Course 4335 and 4342 new core elective courses for IM.
Chapter 10, 10.5, Sciences Po School of Management and Innovation changes name to School of Management and Impact.

2025-06-26 Chapter2, 2.2.4, New Additional Degree Requirements for students enrolled from 2025.
Chapter 4, 4.2.2, 4.3.3 and 4.4.3, course list updated.
Chapter 5. 5.3.1 and 5.4.1, course list updated.
Chapter 6. 6.2.2, Course 7314 new core elective course.
Chapter 10, 10.1, Selection criteria updated.
Chapter 10, 10.4, Sciences Po (PSIA), MECON and MFIN students can transfer up to 37.5 ECTS credits as elective credits.

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Chapter 5, 5.2 and 5.2.4, For students enrolled fall 2025 or later, the new course 4354 MFIN Business Project (15 ECTS credits) and course 4353 Condensed Thesis in Finance (15 ECTS credits) together fulfil the requirements for a Master thesis in Finance (30 ECTS credits).
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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)/Business Innovation (MBI), Economics (MECON), Finance (MFIN), Accounting, Valuation & Financial Management (MAVFM) and Research (MRES). 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.

Pär Åhlström,
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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 Business Innovation (MBI), MSc in Economics (MECON), MSc in Finance (MFIN), MSc in Accounting, Valuation & Financial Management (MAVFM) and MSc in Research (MRES).

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[*]). In the MIB, MBM/MBI, MECON, MFIN, MAVFM and MRES 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 9). For some of the programs/specializations an international component is mandatory. Double degree offerings are also available (see Chapter 10).

The independent degree project comprises 30 ECTS (equivalent to 20 weeks of full-time work) where students identify, analyze, and defend a problem within relevant academic conventions. The project should pose a theoretical, methodological, and/or empirical challenge. Students should demonstrate systematic and critical thinking alongside the ability to collect, interpret, and discuss data and literature in line with SSE's educational mission FREE. SSE encourages students to adopt emerging methods, tools, and technologies, where appropriate, as part of their research process. The defense format varies across programs and is designed to assess not only the project output itself but also the student's ability to reflect on and justify the choices made throughout the process, including how tools and methods were applied. Academic rigor and intellectual responsibility are defining standards.

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 8).

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

[*] European Credit Transfer and Accumulation System credits; hereinafter referred to as ECTS credits or credits.

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).
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 corporate partners.

2.1.1 Intended Learning Outcomes (ILOs)

Knowledge and understanding

For a Degree of Master of Science in International Business (120 ECTS credits) the student shall

- demonstrate knowledge and understanding in International Business, including both broad knowledge of the field and a considerable degree of specialized knowledge in certain areas of the field as well as insight into current research and development work
- possess deep and integrated understanding of how international firms and organizations function, and
- demonstrate specialized methodological knowledge in International Business.

Competence and skills

For a Degree of Master of Science in International Business (120 ECTS credits) the student shall

- be able 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
- be able to navigate international firms and organizations and achieve results that benefit the organizations, its stakeholders, and society
- manage oneself, others and businesses with the highest standards of ethical and social responsibility and professional integrity
- be able to reflect critically and creatively on experiences in light of previous learning
- demonstrate the ability to critically and systematically integrate knowledge and analyze, assess and deal with complex phenomena, issues and situations even with limited information
- demonstrate the ability to identify and formulate issues critically, autonomously and creatively as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames and so contribute to the formation of knowledge as well as the ability to evaluate this work
- demonstrate the ability in speech and writing to clearly report and discuss their conclusions and knowledge and arguments on which they are based in dialogue with different audiences, and

- demonstrate the skills required for participation in research and development work or autonomous employment in some other qualified capacity.

Judgment and approach

For a Degree of Master of Science in International Business (120 ECTS credits) the student shall

- demonstrate the ability to make assessments in International Business, informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for their ongoing 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). Live projects and an international immersion internship further expand the international perspective.

Year 2:
Option 1: MIB plus CEMS Master in International Management Program (double degree).
Students follow the CEMS MIM curriculum, which implies two core courses in strategy and management, a CEMS Business Project and independent elective courses. One semester is spent on exchange at a CEMS partner school. Additional components are required for the CEMS MIM certificate but not for the MIB degree.
Option 2: MIB plus Regular Exchange Program.
Fall semester: Students undertake a student exchange (competitive entry) with 30 ECTS credits independent electives.
Spring semester: Independent electives (15 ECTS credits) and a second International Business Research Project (15 ECTS credits).
Option 3: MIB plus Wallenberg International Fellows Program (competitive entry).
Fall semester: Georgetown University, 30 ECTS credits independent electives.
Spring semester: Independent electives (15 ECTS credits) and a second International Business Research Project (15 ECTS credits).

Year 1	**Year 2**
Mandatory and Core Elective Courses	Option 1: CEMS MIM Exchange Semester CEMS MIM Core Courses Independent Elective Courses CEMS Business Project
International Immersion Internship	Option 2: Student Exchange Program Independent Elective Courses International Business Research Project 2
International Business Research Project	Option 3: Wallenberg International Fellows Program Independent Elective Courses

	International Business Research Project 2
MIB Professional Path Finder Track	

2.2 Degree Requirements – MSc in 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 **or** a second International Business Research Project (encompassing 15 ECTS credits).

2.2.1 Mandatory Courses

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

ECTS credits	Course no.	Course Name
7.5	6117	Creating International Firms (with live case)
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	6126	Supply Chain Strategy‡
Total 30 ECTS credits		

During semester 2, students shall choose two courses in total 15 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	6123	Corporate Finance in Global Firms
7.5	6122	Shaping Global Markets
7.5	6125	Managing Data and AI in the Global Workplace
Total 15 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		

During semester 4, the CEMS Business Project or a second International Business Research Project is mandatory, encompassing 15 ECTS credits.

ECTS credits	Course nr.	Program Component Name
15	9476/utb408	CEMS Business Project (option 1)

† This course (6113) is for students enrolled up to 2025. It is being replaced with the course 6126.
‡ This course (6126) is for students enrolled up from 2026. It replaces course 6113.

		Alternatively:
15	6185	MIB Research Project Thesis Completion (option 2 and 3)
Total 15 ECTS credits		

2.2.2 Elective Courses

During semester 3 and 4 students choose minimum 30 ECTS credits elective courses.

For Option 1 (MIB plus CEMS) 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. In order to fulfill CEMS degree requirements, most of these courses should be CEMS-accredited. If non-CEMS-accredited electives are taken while on a semester abroad, these are to be approved by SSE in order to qualify towards SSE degree requirements.

For Option 2 & 3, electives encompassing 30 ECTS credits should be taken during semester 3 on exchange and electives encompassing 15 ECTS credits should be taken during semester 4.

One language course (maximum 7.5 ECTS credits) can be included as an elective within the degree in case of all the options. This does not include courses 1006 or 1007, Introductory Swedish.

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.

2.2.3 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), or a second International Business Research Project (15 ECTS credits), together fulfilling the requirements for a Master thesis in International Business (30 ECTS credits).

2.2.4 Additional Degree Requirements students enrolled from 2025

Additional Degree Requirements are an International Immersion Internship, the MIB Professional Pathfinder Track as well as completion of an exchange semester. The exchange semester can be completed through one of the following options: the CEMS exchange, a regular exchange, or the Wallenberg International Fellows exchange.

International Immersion Internship

During semester 2, students are required to participate actively in an International Immersion Internship. Full participation for 31 days is required in a "fourth country" which is outside of Sweden, outside of country of citizenship, and outside the host school country.

MIB Professional Pathfinder Track

During the first year, students are required to participate in various pathfinder activities and events, such as company visits, sustainability panels, and coaching sessions.

Exchange Semester

CEMS – option 1

During semesters 3 or 4, students are required to complete an exchange semester at one of the CEMS partner schools. Students must follow the CEMS MIM curriculum and complete additional CEMS degree requirements such as block seminar, skills seminar and global citizenship seminar.
For a complete account of CEMS MIM degree requirements, please consult the CEMS MIM Student Handbook.

Regular Exchange Program – option 2

During semester 3, students are required to complete an exchange semester at one of SSE´s partner schools. Regular exchange rules apply in this case.

Wallenberg International Fellows Program (WIFP) – option 3

During semester 3, students are required to complete an exchange program at Georgetown University. Rules pertaining to the Wallenberg International Fellows exchange apply.

2.2.5 Additional Degree Requirements students enrolled in 2024 or earlier

Additional Degree Requirements are language proficiency corresponding to the CEMS Language Requirements, an International Internship, the International Immersion, 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. 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 B1 (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 a minimum 31 days, outside of Sweden, outside the country of citizenship, and outside the host school country is required.

International Immersion

During semester 2, students are required to participate actively in an International Immersion project. If offered as an option, full participation for 31 days will meet the MIB International Internship requirement.

Exchange Semester

CEMS – option 1

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.

Regular Exchange Program – option 2

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

Wallenberg International Fellows Program (WIFP) – option 3

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.

3 MSc in Business & Management (MBM) Program/MSc in Business Innovation (MBI) Program

3.1 Program Description – MSc in Business & Management/MSc in Business Innovation (new name from fall 2026)

The Master of Science program in Business & Management (MBM)/new name for students enrolled from fall 2026 is Master of Science program in Business Innovation (MBI) (120 ECTS credits) is a two-year learning journey on business development and creation. 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/MBI program.

Drawing on the disciplines of strategy, 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 live-projects in every course with lots of 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 combining theory with practice 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 business models, strategy, operations, accounting, marketing, innovation, digital transformation, and leadership. 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.

3.1.1 Intended Learning Outcomes (ILOs)

After completing the program, the students will be able

- to understand how the practical application of business and management theories can contribute to create value for new businesses, incumbents, and for society, and
- to select and apply appropriate theories, models, tools, and frameworks from all the courses 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. This provides skills in mastering problem solving, uncertainty management, project management, team dynamics, and negotiation that are required to successfully manage highly uncertain projects and address complex and turbulent environments.

Knowledge and understanding

For a Degree of Master of Science in Business & Management/Degree of Master of Science in Business Innovation (120 ECTS credits) the students shall

- demonstrate knowledge and understanding in business models, strategy, operations, accounting, marketing, innovation, digital transformation, and leadership. From a live pedagogy, where a significant part of the learning occurs through live projects, with challenges that companies, and other organizations are facing, students learn to deliver sound analyses and actionable solutions form combining theory with practice.

Competence and skills

For a Degree of Master of Science in Business & Management/Degree of Master of Science in Business Innovation (120 ECTS credits) the students shall

- demonstrate the ability to critically and systematically integrate knowledge and analyze, assess and deal with complex phenomena, issues and situations even with limited information within the topics of the program. As the program is based on a live project in each course, where students apply theory to a problem situation in a company or an organization, the students will also develop competence and skills in working in teams and leading through teams where the analysis and results are presented in writing and verbally
- demonstrate the ability in speech and writing to clearly report and discuss their conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or autonomous employment in some other qualified capacity.

Judgment and approach

For a Degree of Master of Science in Business & Management/Degree of Master of Science in Business Innovation (120 ECTS credits) the students shall

- demonstrate skills in analyzing unfamiliar situations where knowledge acquisition takes place step by step and where the program's various courses (compulsory and self-selected) provide perspective and guidance as well as knowledge of seeking out validated and proven knowledge from other areas
- demonstrate the ability to make assessments in business and management informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for their ongoing learning.

3.1.2 Program Overview

In **year one** students deepen their knowledge in the main subjects of business development, creation and management (60 ECTS credits).

In **year two** students take independent elective courses (30 ECTS credits), 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
Stockholms Köpmansklubb MBM/MBI PT (year 1+2)	Stockholms Köpmansklubb MBM/MBI PT (year 1+2)
	Independent Elective Courses
	Student Exchange Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)

	Double Degree Program (optional)

3.2 Degree Requirements – MSc in Business & Management/MSc in Business Innovation

In order to receive an SSE Master of Science (MSc) degree in Business & Management/Master of Science (MSc) degree in Business Innovation, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of mandatory courses in year one 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

The following eight courses are mandatory courses corresponding to a total of 60 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	1329	Advanced Strategic Management
7.5	1328	Operations Strategy
7.5	1326	Management Accounting and Control
7.5	1318	Innovation Management
7.5	1319	Brand Strategy
7.5	1330	Digital Transformation
7.5	1321	Leading Change
Total 60 ECTS credits		

3.2.2 Independent Elective Courses (Open and Advanced Electives)

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

3.2.3 Additional Degree Requirement

Additional degree requirement is course 1391 Stockholms Köpmansklubb MBM/MBI Personal Leadership Track (0 ECTS credit) with participation in the live sessions during year one and participation

in the live out-troduction module in year two. In year one there are seminars and workshops around themes as public presentation, team skills and self-leadership. They are there to give students tools in leading themselves and co-working with other students in their studies. The live "out-troduction" module is organized as an inspirational and reflective event. Through exercises the participants are given an organized opportunity to translate and reflect on their learnings, journey and take-away from the education program, with the purpose of putting many types of knowledges and insights into words. With the help of alumni and inspirational guest speakers the participants will be prepared and energized for work-life.

4 MSc in Economics (MECON) Program

4.1 Program description – MSc in Economics – students enrolled from 2024

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.

4.1.1 Intended Learning Outcomes (ILOs)

The Msc program in Economics emphasizes the acquisition of 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. The overall goal of the program is for students to learn how to use economic theory and quantitative methods in solving complex problems in various areas of economics.

Knowledge and understanding

For a Degree of Master of Science in Economics (120 ECTS credits) the students shall

- demonstrate knowledge and understanding of fundamental principles of microeconomics and macroeconomics, as well as considerably deeper knowledge and understanding of selected fields within economics
- demonstrate knowledge and understanding of the theoretical frameworks used in economics, as well as the qualitative methodologies used, and
- demonstrate knowledge and understanding of current research problems and debates within economics.

Competence and skills

For a Degree of Master of Science in Economics (120 ECTS credits) the students shall

- demonstrate the ability to critically and systematically integrate knowledge and analyze, assess and deal with complex and real-world phenomena, problems, and situations using economic theory and quantitative methods, even when information is limited

- demonstrate the ability to identify and formulate problems critically, autonomously and creatively, as well as to plan and, using appropriate economic methods, undertake advanced tasks within predetermined time frames, and to contribute to the formation of knowledge, as well as the ability to evaluate this work
- demonstrate the ability to communicate in speech and writing to clearly report and discuss their conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development or independent work in some other qualified capacity.

Judgment and attitudes

For a Degree of Master of Science in Economics (120 ECTS credits) the students shall

- demonstrate the ability to make judgments in economic analyses about scientific, social, and ethical issues, and to demonstrate awareness of ethical aspects of research and development
- demonstrate insight into the possibilities and limitations of economic analysis, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify their own need for further knowledge and to take responsibility for their ongoing learning.

4.1.2 Program overview

Year 1: Students deepen their knowledge in the main subjects in the MECON program (60 ECTS credits).

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)
Independent Elective Courses	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)
	GNAM or CIVICA electives (optional)
	Sustainability Track (optional)
	Data Analytics Track (optional)
	MSc – PhD parallel enrollment (optional)

4.2 Degree Requirements – MSc in Economics – students enrolled from 2024

In order to receive an SSE Master of Science (MSc) degree in Economics, students must earn 120 ECTS credits. 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 may also apply for the double degree program with the University of St. Gallen (HSG), Switzerland. For detailed application, process, selection criteria, degree requirements please refer to Chapter 10.

Students that are enrolled in the Double degree between Science Po, France, and SSE can also find detailed application process, selection criteria and degree requirements in Chapter 10.

4.2.1 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	5301	Advanced Mathematics for Economic Analysis
7.5	5330	Advanced Microeconomic Theory
7.5	5303	Advanced Macroeconomics
7.5	5304	Econometrics
Total 30 ECTS credits		

4.2.2 Core Elective Courses

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

ECTS credits	Course no.	Course Name
7.5	5314	Applied Econometric Time Series
7.5	5315	Development Economics
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5324	Natural Resource and Energy Economics
7.5	5327	The Economics of Pollution and Climate Change /previously Environmental Economics
7.5	5328	Gender and the Labor Market

7.5	5329	Inequality, Household Behavior, and the Macroeconomy
7.5	5332	Game Theory
7.5	5334	Monetary Economics
7.5	5335	Introduction to Political Economy
Total 22.5 ECTS credits		

Please note that list is subject to change.

4.2.3 Independent Elective Courses (Open and Advanced Electives)

During semester 2, 3 and 4 students can choose up to 37.5 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.

4.3 Specialization in Applied Economic Analysis – students enrolled 2023

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.

4.3.1 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)
Independent Elective Courses	Student Exchange Program (optional)
	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)
	GNAM or CIVICA electives (optional)
	Sustainability Track (optional)

	Data Analytics Track (optional)
	MSc – PhD parallel enrollment (optional)

4.3.2 Degree Requirements – Specialization in Applied Economic Analysis

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 2020-2023 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 10.

4.3.3 Mandatory Courses and Core Elective Courses

The following 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	5330	Advanced Microeconomic Theory
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	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	5324	Natural Resource and Energy Economics
7.5	5326	Bayesian Econometrics

7.5	5327	The Economics of Pollution and Climate Change / previously Environmental Economics
7.5	5328	Gender and the Labor Market / previously Gender Economics
7.5	5329	Inequality, Household Behavior, and the Macroeconomy
7.5	5331	Firms, Misallocation and the Macroeconomy
7.5	5332	Game Theory
7.5	5334	Monetary Economics
7.5	5335	Introduction to Political Economy
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 22.5 ECTS credits		

Please note that list is subject to change.

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

4.4 Specialization in International Economics – students enrolled 2023

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).

4.4.1 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)
Independent Elective Courses	Student Exchange Program (optional)
International Program Component *)	CEMS MIM Program (optional)
	Executive Trainee Module (optional)
	Wallenberg International Fellows Program (optional)
	Double Degree Program (optional)
	GNAM or CIVICA electives (optional)
	Sustainability Track (optional)
	Data Analytics Track (optional)
	MSc – PhD parallel enrollment (optional)

*) Can be fulfilled also during year 2 or during the summer.

4.4.2 Degree Requirements – Specialization in International Economics

In order to receive an SSE Master of Science (MSc) degree (Specialization in International Economics), students must earn 120 ECTS credits. For students enrolled 2020-2023 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). iiii) 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 10.

4.4.3 Mandatory Courses and Core Elective Courses

The following 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	5330	Advanced Microeconomic Theory
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	5314	Applied Econometric Time Series
7.5	5316	Behavioral Economics
7.5	5321	Industrial Organization
7.5	5324	Natural Resource and Energy Economics
7.5	5326	Bayesian Econometrics
7.5	5327	The Economics of Pollution and Climate Change /previously Environmental Economics
7.5	5328	Gender and the Labor Market / previously Gender Economics
7.5	5329	Inequality, Household Behavior, and the Macroeconomy
7.5	5331	Firms, Misallocation and the Macroeconomy
7.5	5332	Game Theory
7.5	5334	Monetary Economics
7.5	5335	Introduction to Political Economy
7.5	9997	East Asia & the Global Economy: Advanced Analyses
Total 7.5 ECTS credits		

Please note that list is subject to change.

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

4.4.5 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.

4.4.6 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 7 courses in economics (52.5 ECTS credits) as stated above.
- The requirement can alternatively be fulfilled through an international internship (minimum 8 weeks), which the students arrange themselves 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.

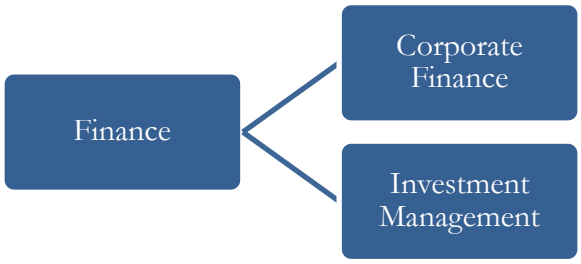
5 MSc in Finance (MFIN) Program

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 their 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 chooses 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



5.1.1 Intended Learning Outcomes (ILOs)

Knowledge and understanding

For a Degree of Master of Science in Finance (120 ECTS credits) the student shall

- demonstrate knowledge and understanding in financial economics, including both broad knowledge of the field and a considerable degree of specializes knowledge in certain areas of the field as well as insight into current challenges, and
- demonstrate specialized methodological knowledge in financial economics.

Competence and skills

For a Degree of Master of Science in Finance (120 ECTS credits) the student shall

- demonstrate the ability to critically and systematically integrate financial knowledge and analyze, assess and deal with complex phenomena, issues and situations even with limited information
- demonstrate the ability to identify and formulate financial issues critically, autonomously and creatively as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames and contribute to the information of knowledge as well as the ability to evaluate this work
- demonstrate the ability in speech and writing to clearly report and discuss their conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or autonomous employment in some other qualified capacity in the field or financial economics.

Judgment and approach

For a Degree of Master of Science in Finance (120 ECTS credits) the student shall

- demonstrate the ability to make assessments in financial economics informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for their ongoing learning.

5.2 Degree Requirements – MSc in 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 or complete the 15 ECTS credits MFIN Business Project and the 15 ECTS credits Condensed Thesis in Finance (for students enrolled fall 2025 or later). Students may take both the MFIN Business Project and Condensed Thesis in Finance in parallel with permission from the program director. Students may also take the MFIN Business Project in combination with their exchange studies during the fall semester if their internship takes place during the summer period with prior approval from the program director.

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, the University of St. Gallen (HSG), Switzerland or Sciences Po, France – please refer to Chapter 10.

Year 1	Year 2
Mandatory Courses	Master Thesis
Core Elective Courses	MFIN Business Project and Condensed Thesis in Finance (for students enrolled fall 2025 or later)
Independent Elective Courses	Core Elective Courses
MFIN Business Project and Condensed Thesis in Finance (for students enrolled fall 2025 or later)	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

The following five courses are mandatory courses corresponding to a total of 30 ECTS credits and must be taken during semester 1 of the program.

ECTS credits	Course no.	Course Name
6.0	3314	Accounting and Financial Statements Analysis
1.5	4331	Responsibility and Sustainability
7.5	4339	Asset Pricing and Investments
7.5	4338	Empirical Methods in Finance
7.5	4319	Corporate Finance
Total 30 ECTS credits		

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 Independent Elective Courses (Open and Advanced Electives)

During the subsequent semesters (2, 3 and 4) students choose electives offered by the Finance department, as well as elective courses offered by other departments, so as to reach the 120 ECTS credits total. Specific approved 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 in the course catalog.

5.2.3 Specific Guidelines for the Master Thesis

During semester 3 or 4 students write their Master thesis. Students enroll in course 4350 Thesis in Finance for this semester.
Alternatively, for students enrolled in 2025 or later, students can enroll in course 4353 Condensed Thesis in Finance, 15 ECTS credits if they have finalized course 4354 MFIN Business Project, 15 ECTS credits, together fulfilling the requirements for a Thesis in Finance (30 ECTS credits).

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 Specialization Overview

Students who specialize in Corporate Finance (CF) must pass courses worth 22.5 ECTS credits from the list of 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 (last occasion autumn 2024)
7.5	4324	Value Investing
7.5	4325	Value Investing II: Frontiers
7.5	4326	Entrepreneurial Finance and Venture Capital
7.5	4333	Real Estate Finance
7.5	4334	Sustainable Finance
7.5	4336	Special Situation Investing

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 Specialization Overview

Students who specialize in Investment Management (IM) must pass 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 (last occasion autumn 2025)
7.5	4324	Value Investing
7.5	4325	Value Investing II: Frontiers
7.5	4326	Entrepreneurial Finance and Venture Capital
7.5	4327	Household Finances and Wealth Management
7.5	4330	Macroeconomics and Finance
7.5	4333	Real Estate Finance
7.5	4335	Asset Management
7.5	4336	Special Situation Investing
7.5	4340	Risk Management
7.5	4342	Climate, Financial Markets and the Economy
7.5	4343	AI in 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.

* 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.

6.1.1 Intended learning Outcomes (ILOs)

After completing the program, the students 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.

Knowledge and understanding

For a Degree of Master of Science in Accounting, Valuation & Financial Management (120 ECTS credits) the students shall

- demonstrate knowledge and understanding in financial accounting, corporate valuation and management control, including both broad knowledge of the field and a considerable degree of specialized knowledge in certain areas of the field as well as insight into current research and development work, and
- demonstrate specialized methodological knowledge in financial accounting, corporate valuation and management control both form a qualitative and a qualitative perspective.

Competence and skills

For a Degree of Master of Science in Accounting, Valuation & Financial Management (120 ECTS credits) the students shall

- demonstrate the ability to critically and systematically integrate knowledge and analyze, assess and deal with complex phenomena, issues and situations even with limited information within the topics of financial accounting, corporate valuation and management control
- demonstrate the ability to identify and formulate issues critically, autonomously and creatively as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames and so contribute to the formation of knowledge as well as the ability to evaluate this work in relation to financial reporting, corporate valuation and management control
- demonstrate the ability in speech and writing to clearly report and discuss their conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or autonomous employment in some other qualified capacity.

Judgement and approach

For a Degree of Master of Science in Accounting, Valuation & Financial Management (120 ECTS credits) the students shall

- demonstrate the ability to make assessments in financial reporting, corporate valuation and management control informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for their ongoing learning.

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)

6.2 Degree Requirements – MSc in Accounting, Valuation & Financial Management

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	Current Issues in Financial Reporting
7.5	3306	CFO Challenges in Multinational Enterprises (new core elective spring 2027)
7.5	3307	Advanced Financial Analysis (last occasion spring 2025)
7.5	3309	Auditing, Governance, and Investor Assurance
7.5	3311	Financial Communication
7.5	3312	Banks - Understanding the Business and Reports (last occasion spring 2026)
7.5	3315	Accounting for Grand Challenges
7.5	1405	Mastering Data in the Real World with Python (only spring 2026)
7.5	2319	Business & Sustainable Development Fundamentals (only spring 2026)
7.5	4334	Sustainable Finance (last occasion as core elective spring 2025)
7.5	7314	Navigating AI: Strategy and Impact (last occasion as core elective spring 2025)
7.5	TBD	Uncovering the Dark Side of Accounting with Python
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. Specific approved language courses as well as approved courses at SSES (the Stockholm School of Entrepreneurship) may also be counted as independent elective courses.

7 MSc in Research (MRES) Program

7.1 Program Description – MSc in Research

The two-year Master Program in Research (120 ECTS credits) gives students broad theoretical knowledge in their subjects, including training and skills in research methodology. The program allows students considerable flexibility to design a curriculum that fits their individual interests and career needs. This includes a wide variety of elective courses in the three areas of interest.

Every MRES student chooses one of three specializations: Business Administration, Economics or Finance. The choice of specialization is made at the beginning of the first semester of the program. Courses must be chosen to fulfill minimum requirements for the chosen specialization.

7.1.1 Intended Learning Outcomes (ILOs)

Knowledge and understanding

For a Degree of Master of Science in Research (120 ECTS credits) the student shall

- demonstrate knowledge and systematic understanding of the research field, and
- demonstrate familiarity with research methodology in general and the methods of the specific research field in particular.

Competence and skills

For a Degree of Master of Science in Research (120 ECTS credits) the student shall

- demonstrate the capacity for scholarly analysis and synthesis as well as to review and assess new and complex phenomena, issues and situations autonomously and critically
- demonstrate the ability to identify and formulate issues with scholarly precision critically, autonomously and creatively, and to plan and use appropriate methods to undertake research and other qualified tasks within predetermined time frames and to review and evaluate such work
- demonstrate through a Master thesis the ability to make a contribution to the formation of knowledge through the student's own research
- demonstrate the ability to present and discuss research and research findings authoritatively in speech and writing
- demonstrate the ability to identify the need for further knowledge.

Judgement and approach

For a Degree of Master of Science in Research (120 ECTS credits) the student shall

- demonstrate intellectual autonomy and disciplinary rectitude as well as the ability to make assessments of research ethics, and
- demonstrate specialized insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used.

7.2 Degree Requirements – MSc in Research

In order to receive an SSE Master of Science (MSc) in Research degree, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses at the PhD level divided between mandatory courses and core elective courses as stipulated below, 30 ECTS credits independent elective courses at the Master level, and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses can also be fulfilled through successful participation in MSc courses at another university.

Students are not allowed to participate in any of the optional program components according to the rules in the *Student Handbook for the MSc Programs* (Section 2.1.8/Chapter 2), nor any of the double degree

programs offered at SSE.

7.3 Specialization in Business Administration

The specialization in Business Administration provides students with an overview of scientific perspectives and tools in Business Administration research, as well as in-depth knowledge of central theories in Business Administration. This training is relevant for analytically oriented positions in e.g. public administration, consultancy and serves as a preparation for a PhD program.

7.3.1 Specialization Overview

Year 1: Students are provided with an overview of scientific perspectives and tools in Business Administration research (philosophy of science, statistics, and qualitative research), start crafting a research proposal, and take elective courses.

Year 2: Students take elective courses and write a Master thesis (30 ECTS credits).

Year 1	Year 2
Mandatory Business Administration Courses	Master Thesis
Elective Courses at the PhD level	Elective Courses at the MSc level

7.3.2 Degree Requirements

In order to receive an SSE Master of Science (MSc) in Research degree with specialization in Business Administration, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses at the PhD level divided between mandatory courses and elective courses as stipulated below, 30 ECTS credits in elective courses at the Master level, and 30 ECTS credits for writing a Master thesis.

The requirement for elective courses can also be fulfilled through successful participation in MSc courses at another university.

7.3.3 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 and 2:

ECTS credits	Course no.	Course Name
7.5	PhD200	The Research Process
7.5	PhD900	Perspectives on Science and Research
7.5	PhD600	Intro to Multivariate Statistics
7.5	PhD309	Fundamentals of Qualitative Research
Total 30 ECTS credits		

In addition, students shall choose core elective courses totaling 30 ECTS credits from PhD courses offered by the Stockholm School of Economics or another university.

The grading scale for the courses transferred from the SSE PhD Program in Business Administration is "Pass/Fail".

7.3.4 Elective Courses

In addition, students shall choose a maximum of 30 ECTS credits of elective courses at the MSc level. Language courses cannot be counted as elective courses.

7.3.5 Specific Guidelines for the Master Thesis

A thesis of 30 ECTS credits, written in the SSE PhD program but also examined within the MSc program.

- 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 the 30 ECTS credits requirement.
- Supervision is to be provided by the assigned PhD supervisor.
- The research essay/research report/PhD dissertation plan is submitted to the Program Director for the MSc in Research, specialization in Business Administration, and to the PhD supervisor. They will jointly assess whether the document fulfills the quality and scope requirements that are commensurate with that of an MSc thesis.
- The grading scale for the essay/research report/PhD dissertation plan is Pass/Fail.
- Because of the characteristics of the research paper described above, it is not to be included in the SSE Library holdings.

7.4 Specialization in Economics

The specialization in Economics provides students with a thorough understanding of research methods in Economics. This training is relevant for research positions at central banks, research foundations and serves as a preparation for a PhD program.

7.4.1 Specialization Overview

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

Year 2: Students take elective courses and write a Master thesis (30 ECTS credits).

Year 1	Year 2
Mandatory Economics Courses	Master Thesis
Elective Courses at the PhD level	Elective Courses at the MSc level

7.4.2 Degree Requirements

In order to receive an SSE Master of Science (MSc) in Research degree with specialization in Economics, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses at the PhD level divided between mandatory courses and elective courses as stipulated below, 30 ECTS credits elective courses at the Master level, and 30 ECTS credits for writing a Master thesis.

The requirement for elective courses can also be fulfilled through successful participation in MSc courses at another university.

7.4.3 Mandatory Courses and Core Elective Courses

During semesters 1 and 2 of the program, students shall choose mandatory courses corresponding to a total of minimum 45 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	PhD501	Microeconomics I
7.5	PhD502	Microeconomics II
7.5	PhD500	Mathematics I
7.5	PhD902	Mathematics II
7.5	PhD904	Econometrics I
7.5	PhD905	Econometrics II
7.5	PhD503	Macroeconomics I
7.5	PhD903	Macroeconomics II
Minimum 45 ECTS credits		

In addition, students can choose core elective courses totaling maximum 15 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	SDPE	Applied Empirical Economics I
7.5	SDPE	Development Economics I
7.5	SDPE	Labor I: Labor supply, productivity, and earnings heterogeneity (EC38025)
7.5	SDPE	Quantitative macroeconomic methods I
7.5	SDPE	Quantitative macroeconomic methods II
7.5	SDPE	Development economics II
7.5	PhD402	Empirical Corporate Finance
7.5	PhD505	Political economy and public choice
7.5	PhD506	Industrial organization
Maximum 15 ECTS credits		

The grading scale for the courses transferred from the SSE PhD Program in Economics is "Pass with Distinction/Pass/Fail".

7.4.4 Elective Courses

In addition, students shall choose a maximum of 30 ECTS credits of elective courses at the MSc level. Language courses cannot be counted as elective courses.

7.4.5 Specific Guidelines for the Master Thesis

A thesis of 30 ECTS credits, written in the SSE PhD program but also examined within the MSc program.

- The MSc thesis requirement is fulfilled through a research paper that can the 30 ECTS credits requirement.
- Supervision is to be provided by the assigned PhD supervisor.
- The research paper is submitted to the Program Director for the MSc in Research, specialization in Economics, and to the PhD supervisor. They will jointly assess whether the research paper fulfills the quality and scope requirements that are commensurate with that of an MSc thesis.
- The grading scale for the research paper is Pass/Fail.
- Because of the characteristics of the research paper described above, it is not to be included in the SSE Library holdings.

7.5 Specialization in Finance

The specialization in Finance provides students with a thorough understanding of research methods in Finance as well as a solid foundation in Economics and Statistics. This training is relevant for research positions at central banks, research foundations and serves as a preparation for a PhD program.

7.5.1 Specialization Overview

Year 1: Students deepen their knowledge in the main subjects in the Finance specialization.

Year 2: Students take elective courses and write a Master thesis (30 ECTS credits).

Year 1	Year 2
Mandatory Finance/Economics Courses	Master Thesis
Elective Courses at the PhD level	Elective Courses at the MSc level

7.5.2 Degree Requirements

In order to receive an SSE Master of Science (MSc) in Research degree with specialization in Finance, students must earn 120 ECTS credits. These credits consist of 60 ECTS credits of courses at the PhD level divided between mandatory courses and elective courses as stipulated below, 30 ECTS credits in elective courses at the Master level, and 30 ECTS credits for writing a Master thesis.

The requirement for independent elective courses can also be fulfilled through successful participation in MSc courses at another university.

7.5.3 Mandatory Courses and Core Elective Courses

During semesters 1 and 2 of the program, students shall choose mandatory courses corresponding to a total of at least 22.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	PhD501	Microeconomics I
7.5	PhD502	Microeconomics II
7.5	PhD500	Mathematics I
7.5	PhD902	Mathematics II
7.5	PhD904	Econometrics I
7.5	PhD905	Econometrics II
7.5	PhD503	Macroeconomics I
7.5	PhD903	Macroeconomics II
Minimum 22.5 ECTS credits		

In addition, students shall choose core elective courses totaling at least 22.5 ECTS credits from the following list:

ECTS credits	Course no.	Course Name
7.5	PhD400	Theoretical Corporate Finance
7.5	PhD 401	Continuous-Time Finance
7.5	PhD402	Empirical Corporate Finance
7.5	PhD403	Empirical Asset Pricing
7.5	PhD404	Theoretical Asset Pricing
7.5	PhD 426	Household Finance
Minimum 22.5 ECTS credits		

The grading scale for the courses transferred from the SSE PhD Program in Finance is "Pass with Distinction/Pass/Fail".

7.5.4 Independent Elective Courses (Open and Advanced Electives)

In addition, students shall choose a maximum of 30 ECTS credits of independent elective courses at the MSc level. Language courses cannot be counted as independent elective courses.

7.5.5 Specific Guidelines for the Master Thesis

A thesis of 30 ECTS credits, written in the SSE PhD program but also examined within the MSc program.

- The MSc thesis requirement is fulfilled through a research paper that meets the 30 ECTS credits requirement.

- Supervision is to be provided by the assigned PhD supervisor.
- The research paper is submitted to the Program Director for the MSc in Research, specialization in Finance, and to the PhD supervisor. They will jointly assess whether the paper fulfills the quality and scope requirements that are commensurate with that of an MSc thesis.
- The grading scale for the research paper is Pass/Fail.
- Because of the characteristics of the research paper, it is not to be included in the SSE Library holdings.

8 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 Support Team.

8.1 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 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".

9 Overview of Optional Program components

9.1 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.

9.2 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[§].

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

9.3 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

§ http://www.cems.org/

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.

9.4 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 within a double degree program) 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. For more information, please see the Support pages on the SSE Portal.

9.5 Data Analytics Track

The 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. 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.

Students are not able to apply for both the Data Analytics Track certificate and the Sustainability Track certificate. These tracks are not possible to combine.

9.5.1 Track Overview and Requirements

Please refer to the Support pages on the SSE Portal Data Analytics Track for track overview and requirements.

9.6 Sustainability Track

Starting from the fall of 2023, MSc students enrolled from 2022 can take the Sustainability Track.
The Sustainability Track is a combination of existing courses at SSE and is open to all MSc students. Upon the successful completion of the coursework, a note regarding the completion of the Sustainability Track will be included on the degree certificate. It is possible to take max 7.5 ECTS credits out of the 15 ECTS credits required on exchange, provided that the exchange course gets approved by Associate Professor Lin Lerpold. A course description must in that case be submitted for pre-approval.

Students are not able to apply for both the Sustainability Track certificate and the Data Analytics Track certificate. These tracks are not possible to combine.

9.6.1 Track Overview and Requirements

Please refer to the Support pages on the SSE Portal Sustainability Track for track overview and requirements.

10 SSE Double Degree Programs

10.1 Double Degree Program with Università Commerciale Luigi Bocconi, Italy – MFIN students

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.

Italian Bachelor holders and/ or any students who applied to Bocconi directly in the past who are nominated by SSE cannot be accepted by Bocconi into the Double degree Program. Students who applied directly to SSE in the past who are nominated by Bocconi cannot be accepted by SSE into the Double Degree Program.

Students who participate in an SSE Double Degree program can only participate in some optional program components, see the *Student Handbook for the MSc Programs*, Section 2.1.8/Chapter 2.

10.1.1 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 8 weeks, or 11 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.

10.1.2 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.

10.2 DOUBLE DEGREE PROGRAM WITH THE UNIVERSITY OF ST. GALLEN (HSG), SWITZERLAND – MFIN STUDENTS

Students enrolled in the MSc Finance (MFIN) Program, may, 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. Similarly, HSG students may apply and if selected, spend their second year at SSE. Students who successfully fulfill all degree requirements will receive an MSc Degree in Finance (MFIN) from SSE and an MA Degree in Banking and Finance (MBF) from HSG.

Holders of a Swiss passport are not eligible to apply.

Students who participate in an SSE Double Degree program can only participate in some optional program components, see the *Student Handbook for the MSc Programs*, Section 2.1.8/Chapter 2.

10.2.1 Degree Requirements for SSE Students

Year 1 Courses at SSE

60 ECTS credits of mandatory and elective courses

(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. HSG elective courses may be used for this purpose, if approved by the Program Director.)

Year 2 Courses at HSG

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

47* ECTS credits consisting of courses, core studies and contextual studies. The course choice must be approved by the SSE Program Director.

**The number of credits depends on how many courses the SSE student can transfer to HSG.*

Thesis (30 ECTS credits): HSG requires a Master thesis of 18 ECTS credits, while SSE requires a thesis of 30 ECTS credits. Because of this, SSE students spending their second year at HSG will write and defend their thesis at HSG (in compliance with all local rules and calendars), and, in addition, write a second thesis, for the remaining 12 ECTS credits, with an SSE supervisor. Both theses will be graded by an SSE examiner and should be submitted as one document under a common title in fulfilment of the SSE graduation requirements.

10.2.2 Degree Requirements for HSG students

Year 1 Courses at HSG

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

Year 2 Courses at SSE

In the second year at SSE, double degree students take electives (45* ECTS credits) and write a master thesis (30 ECTS credits). They must choose a specialization, and fulfill the requirement as described above. HSG elective courses may be used for this purpose, if approved by the Program Director.

**The number of credits depends on how many courses the HSG student can transfer to SSE.*

10.3 Double Degree program with the University of St. Gallen (HSG), Switzerland – MECON students

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 enrolled from 2024 who successfully fulfill the requirements will receive an MSc Degree in Economics from SSE and an MSc Degree in Economics (HSGECON) or in Quantitative Economics and Finance (HSGQEF) from HSG.
Students enrolled 2020-2023 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.

Holders of a Swiss passport are not eligible to apply.

Students who participate in an SSE Double Degree program can only participate in some optional program components, see the *Student Handbook for the MSc Programs*, Section 2.1.8/Chapter 2.

10.3.1 Degree Requirements for SSE Students

Year 1 Courses at SSE

To qualify for the Double Degree program, an SSE student has to take eight courses in their 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:**
  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.

- **Context courses:**
  Students pursuing the HSGQEF take 9 ECTS credits in contextual studies. Students pursuing the HSGECON 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.

10.3.2 Degree Requirements for 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):**
  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.

10.4 Double Degree Program with Sciences Po, Paris School of International Affairs (PSIA), France – MBM/MBI, MFIN and MECON students

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 Business Innovation from fall 2026, 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 37.5 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, GNAM electives, the MSc exchange program, or the Executive Trainee Module (XTM) at SSE.

10.5 Double Degree Program with Sciences Po, School of Management and Impact (SMI), France – MBM/MBI students

The Double Degree with the School of Management and Impact (SMI) at Sciences Po is open to students who would like to combine studies with the MSc Business & Management/MSc Business Innovation 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 22.5 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 SSE MSc Program in Business & Management/MSc Program in Business Innovation 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, GNAM electives, the MSc exchange program, or the Executive Trainee Module (XTM) at SSE.