



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

Academic year 2024/2025

Call for applications for the Master degree programme in:

Quantitative Finance (QF) – LM-16, cod. 8854

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Information regarding the processing of personal data is available at

<https://www.unibo.it/en/university/privacy-policy-and-legal-notes/privacy-policy/personal-data-processing>

The University has been working to raise awareness of and to address gender stereotypes. In this context, it has been decided to give greater linguistic visibility to gender differences. Where, solely for the sake of simplicity, the masculine form is used in this document, it is understood as referring to all persons who work within the community.

RELEVANT DEADLINES

Applications will be assessed by the Admission Board in accordance with the procedure outlined below. At the end of each intake, a final ranking of applicants is provided and students will be able to check their admission on the [StudentiOnLine](#) website.

INTAKE 1

STEPS	DATES
1. Applications open	March 8th 2024
2. Applications close	April 4th 2024 – h 11:00 a.m. CET
3. Results are made available	From May 8 th 2024
4. Enrolment	From July 25 th to October 29 th 2024
5. Delayed enrolment procedure with additional tax fee	From October 30 th to November 21 st 2024
6. Deadline to graduate from the bachelor degree	December 30 th 2024

INTAKE 2

STEPS	DATES
1. Applications open	April 5th 2024
2. Applications close	May 3rd 2024 – h 11:00 a.m. CET
3. Results are made available	From June 3 rd 2024
4. Enrolment	From July 25 th to October 29 th 2024
5. Delayed enrolment procedure with additional tax fee	From October 30 th to November 21 st 2024
6. Deadline to graduate from the bachelor degree	December 30 th 2024

INTAKE 3 (Only for EU and EU assimilated applicants)

STEPS	DATES
1. Applications open	June 3rd 2024
2. Applications close	July 1st 2024 – h 11:00 a.m. CET
3. Results are made available	From July 29 th 2024
4. Enrolment	From July 25 th to October 29 th 2024
5. Delayed enrolment procedure with additional tax fee	From October 30 th to November 21 st 2024
6. Deadline to graduate from the bachelor degree	December 30 th 2024

SECTION 1 – ADMISSION REQUIREMENTS

In order to be admitted to the second-cycle degree programme in Quantitative Finance candidates must:

- a) hold a first-cycle **QUALIFICATION**, i.e., a three-year University degree or diploma or other suitable qualification obtained abroad complying with the requirements set in the Notice of the Ministry of University and Research (MUR) for a.y. 2024/25 which is published on the website www.studiare-in-italia.it/studentistranieri/.
Candidates who have not yet obtained a first-cycle qualification may also apply. The application procedures are outlined in Section 2 – HOW TO APPLY;
- b) meet the **CURRICULAR REQUIREMENTS** outlined in section 1.1;
- c) meet the **LANGUAGE REQUIREMENTS** and, specifically, proficiency in English equivalent to at least B2 level, to be demonstrated according to the procedures set out in section 1.1;
- d) have their **PERSONAL KNOWLEDGE AND SKILLS** positively assessed in accordance with the procedures set out in section 1.2.

1.1- Curricular and language requirements

CURRICULAR REQUIREMENTS

Candidates must have acquired knowledge of **mathematics**, **economics**, and **statistics** at the first-cycle graduate level.

To be admitted to the Master in Quantitative Finance it is necessary to hold:

1. an Italian degree in one of the following classes:
 - Ex. D.M. 270/04:
 - L – 35 Scienze Matematiche
 - L – 41 Statistica
 - L – 33 Scienze Economiche
 - L – 18 Scienze dell'economia e della gestione aziendale
 - L – 31 Scienze e Tecnologia Informatiche
 - L – 9 Ingegneria industriale
 - L – 30 Scienze e tecnologie fisiche
 - L – 36 Scienze Politiche e delle Relazioni Internazionali
 - Ex D.M. 509/99
 - classe 32 (Scienze matematiche)
 - classe 37 (Scienze Statistiche)
 - classe 28 (Scienze economiche)
 - classe 17 (Scienze dell'economia e della gestione aziendale)
 - classe 26 (Scienze e tecnologie informatiche)
 - classe 25 (Scienze e tecnologie fisiche)
 - classe 15 (Scienze Politiche e delle Relazioni Internazionali)
 - Previous four years system:
 - Laurea in Matematica Laurea in Fisica

- Laurea in Economia e Commercio
 - Laurea in Scienze Statistiche
 - Laurea in Informatica
 - Laurea in Ingegneria
2. For applicants failing to fulfil the requirements as in art. 1 an Admission Board will verify whether the student holds the skills and competencies needed on the basis of the curriculum vitae. If the Admission Board recognizes such skills and competencies to be sufficient, it may allow the student to proceed for evaluation as in art. 3.
 3. In any case, the admission to the Master in QF is conditional on the assessment of the qualifications by an Admission Board. The assessment is made on the basis of the curriculum vitae and the criteria specified below.
 4. For applicants holding a foreign degree, the Admission Board will ascertain equivalence between the foreign and the Italian degree.

LANGUAGE REQUIREMENTS

Admission to the programme is subject to demonstrating English language skills, equivalent to level B2 (or higher) of the Common European Framework (CEFR).

The English language requirement is fulfilled in the following cases:

- Certification by the Centro Linguistico di Ateneo (CLA) (or University language centers like CLA);
- English Language certification among the following: TOEFL, ISE, IELTS, Cambridge English Language Assessment, Trinity College London (All the certificates must be issued no longer than 3 years prior to the deadline for application);
- B2 level English exam in the Bachelor's study plan (to be indicated in the Form);
- OOPT Test in English obtaining the B2 level. More information is available here: <https://corsi.unibo.it/2cycle/Qfinance/oxford-online-placement-test-oopt> ;
- Holding a degree completely taught in English;
- The applicant is an English native speaker (to be indicated in the Form).

1.2- Assessment of personal knowledge and skills

Admission to the Master in Quantitative Finance is conditional on the assessment of the personal qualification by the Admission Board. The assessment is made on the basis of the following criteria:

1. **Academic merit** (it refers to the duration of the degree course attended, to the marks and the credits obtained on different scientific areas, as well as to the final graduation score obtained, if obtained): **max 75 points**;
2. **Presentation letter** from academics and scholars: **max 20 points***;
3. **English knowledge**, - B2 level is compulsory: **max 5 points**.

Only students who reach a minimum of 60 points will be admitted and allowed to enrol.

*In case the presentation letter is not provided, the student will be assigned 0 points out of 20 to this section.

N.B. The Admission Board may, if necessary, reserve itself the right to invite candidates for a Skype interview.

SECTION 2 – HOW TO APPLY

Applications must be submitted within the timeframe set by each intake in accordance with the following procedure.

1. **Log onto** Studenti OnLine (www.studenti.unibo.it), using your SPID or CIE username and password. The system will automatically retrieve your personal details and at the end of the process it will generate your University credentials (nome.cognome@studio.unibo.it).

International students who do not hold an ID document issued in Italy or CIE and, therefore, cannot obtain SPID credentials, may log in with their University username and password; to obtain them log onto StudentiOnline (www.studenti.unibo.it), click on “Register” and then “International Student Registration”.

2. **Click on** "ADMISSION APPLICATION", select "SECOND-CYCLE DEGREE" and choose the programme named " **Quantitative Finance** ";

3. **UPLOAD the required documents in PDF format:**

- A copy of the front and back of a valid identity document. If the identity document does not have an English translation, a copy of your passport must be attached;
- For students holding a qualification obtained outside the University of Bologna: Self-certification regarding your first-cycle academic qualification with a list of completed exams, if obtained in Italy, or a copy of the qualification obtained abroad which enables access to second-cycle degree programmes in the country in which it was obtained. This must be submitted along with a transcript of records and a Diploma Supplement, where available, translated into Italian or English. If you have not yet obtained the aforementioned qualification, upload the list of completed exams or the Transcript of Records;
- Certificate attesting to your English language competency - see note a);
- Curriculum Vitae in English: using the QF CV format is compulsory;
- Statement of Purpose in English (max. 1600 characters, including letters, numbers, spaces and punctuation: using the QF letter format is compulsory);

- Declaration of application: using the QF Format is compulsory (Form H).

OPTIONAL DOCUMENTS

- Copy of a valid residence permit, if already held;
- Adaptation request form for students with disabilities (*only for programmes that entail meetings or exams*). Further information is available at <https://site.unibo.it/studenti-con-disabilita-e-dsa/en>;
- One or two reference letters from academics and scholars: format not available - see note b);
- Any other document not included above and that could be relevant for evaluation purposes. It is highly recommended to attach documentation certifying educational activities or competencies acquired by the candidate (e.g. **GRE** - Graduate Record Examination certificate, **GMAT** - Graduate Management Admission Test, Summer Schools attendance, specialisation courses...).

NOTES:

- a) Candidates are asked to fill **FORM G** indicating their own situation and attach to it any useful document that can certify their declaration or be of any help in evaluating their English proficiency. Warning: English proficiency consists in the evaluation of the submitted documents. A declaration without any document attesting its value may be judged incomplete.
- b) The student must indicate the email address of the teachers in the specific section. They will receive an email with the link to the on-line system in order to upload the reference letter in pdf format. The link is personal and cannot be used by more than one teacher.

The Admission Board will only assess documents that have been uploaded within the online application. Any mandatory documents that are missing or only partially uploaded by the application deadline shall result in the candidate not being considered (or selected) for admission. The only exception concerns the lack of reference letter: in this case, the application will be evaluated but the candidate will receive ZERO point out of 20.

Documents must NOT be sent by post or email to administrative offices.

All the documents requested must be provided within the intake deadlines.

Students who are about to graduate can also apply. They will be admitted to the degree programme on the condition that they obtain their undergraduate degree by and no later than the date established by the Academic Bodies. Candidates who do not meet this requirement will be excluded from the selection process.

SECTION 3 – ADMISSION

An Admission Board will check candidates' academic backgrounds and whether they meet the requirements for admission.

The Admission Board is composed of: Prof. Silvia Romagnoli, Prof. Alberto Lanconelli, Prof. Giovanni Cardillo, Prof. Massimiliano Marzo and Professor Sabrina Mulinacci.

Candidates will be notified about admission to the degree programme via Studenti Online (www.studenti.unibo.it) starting from the date indicated under step 3 in the above intake calendar.

Only one candidature may be submitted in the course of the academic year. Therefore the applications already evaluated in previous intakes won't be considered as eligible.

On the other hand, the not evaluated applications (**due to the lack of compulsory attachments**) can be submitted once again within another intake.

The final ranking has to be taken as subject to checks that the necessary requirements have been fulfilled. The Administration may exclude at anytime, even after the publication of the final ranking, the candidatures not in line with the necessary requirements.

SECTION 4 – ENROLMENT

If you are admitted to the degree programme, you will be able to enrol starting from the date indicated under steps 4 and 5 of each intake in the above intake calendar. In order to enrol, you should complete the following steps.

1. **Log on** to Studenti OnLine (www.studenti.unibo.it) using your SPID credentials or entering the username and password obtained upon submission of your application.
2. **Select "Enrolment"**, then select "Second-cycle Degree", and then the degree programme "**Quantitative Finance**" and enter the required data, attaching a jpg file containing a passport-size photo of your face. In case you made false statements you will incur in fines set by art. 496 of the Penal Code and you will automatically lose the right to enrol and will not be entitled to any financial aid (when obtained). You will not be refunded of the expenses you sustained.
3. **Pay the first instalment** following the instructions provided on Studenti OnLine (www.studenti.unibo.it). After paying the enrolment fee, check **the details of your enrolment application** on Studenti OnLine (www.studenti.unibo.it) to verify your next steps and activate your student career.

Your student career must be activated by the deadline set on a yearly basis by the Academic Bodies, which is set on February 28, 2025 for a.y. 2024/25, otherwise your enrolment will be cancelled.

4.1 - Special cases

- **If you have a conditional enrolment**, you must obtain your undergraduate degree no later than December 30, 2024.

If you are a University of Bologna graduate, the IT system will automatically update the data concerning graduation after you obtain the qualification.

If you are graduating from a different institution, check your next steps on Studenti OnLine (www.studenti.unibo.it);

- **If you are a non-EU citizen with EU-equivalent status and you have obtained your qualification in Italy** you must provide the relevant [Student Administration Office](#) with a copy of your residence permit which confirms the EU-equivalent status;
- **If you hold an international qualification**, after completing the above steps, check the required documentation to enrol at this link <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/enrolling-in-a-second-cycle-degree-programme-foreign-qualification>.

The documentation which you submitted for admission to the degree programme (e.g. diploma, transcript of records...) must be translated and bear proof of authenticity when applicable <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/translation-authenticity-and-value-of-foreign-qualifications>.

You will need to upload the documents concerning your international qualification on Studenti OnLine (www.studenti.unibo.it) in the section “Calls” by selecting ““Matriculation for the 24_25 academic year - document upload for international students with foreign qualifications””.

When you arrive at the University of Bologna, you will be required to make an appointment with the International Student Administration Office in Bologna or the Student Administration Office of your campus in order to show the original copies of your documentation.

Students holding an international qualification are admitted to enrolment conditionally on the legal validity of their first degree:

If the qualification does not make you eligible for the Italian university system, it will not be possible to proceed with the enrollment in any way. In the case of a qualification obtained abroad, it is necessary for the qualification to be recognized as suitable and to allow access in the country of achievement to second-level Degree Courses according to the rules established in the MUR Circular, for the A.Y. 2024/2025, which will be published on the [website](#).

The compatibility of the qualification, solely for the purposes of admission to the selection, is evaluated by the Commission and with the same criteria used for the evaluation of Italian academic qualifications. The evaluation of the foreign qualification for the purposes of admission to the selection is merely substantive in terms of educational objectives and programs based on the documentation presented.

The formal verification of the foreign qualification will be done by the International Student Administration Office in Bologna after the payment of the first installment of the enrolment fee and the presentation of all the required documentation in original;

- **If you are a non-EU student living abroad**, on top of the previous steps to complete, you must also pre-enrol on University and request an entry visa for study purposes. Check how to do this on the webpage <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/visa-and-rules-for-residence-in-italy/before-leaving-home-entry-visa>;
- **If you wish to apply for degree shortening based on previous studies**, check how to proceed and verify the relevant deadlines at <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/shortening-of-the-degree-programme>;
- **If you enrol and ask for transfer from a different University**, check the information on this web page: <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/transferring-to-the-university-of-bologna/transferring-to-the-university-of-bologna>;
- **If you wish to switch your degree programme within the University of Bologna (Passaggio di Corso)** check how to proceed at <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/changing-study-programme-within-the-university-of-bologna/changing-study-programme-within-the-university-of-bologna>;
- **If you wish to apply for simultaneous enrolment in different degree programmes**, check the requirements and necessary steps on the web page <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/simultaneous-enrolment-in-different-courses>.

5 TUITION AND FINANCIAL AID

5.1- Tuition fees

Information concerning the **amount of tuition fees, financial aid and fee waiver** are available on the University website at www.unibo.it/Tasse.

Tuition fees to be paid in order to enrol in a degree programme consist of a fixed part of € 157.04 and a variable part which is calculated according to the economic situation of the household (ISEE) up to a maximum that varies depending on the degree programme.

Tuition fees are calculated progressively on the basis of a **valid ISEE certificate**, only if this is submitted in compliance with relevant regulations and within the deadlines, as detailed at <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/tuition-fees-and-exemptions/fees-and-exemptions-amounts-and-deadlines>

If no ISEE certificate is submitted, the maximum tuition envisaged for the degree programme will be applied.

ISEE submission is not linked to the enrolment process. The order in which you carry out the two procedures is irrelevant, as long as you meet the deadlines for each one.

5.2- ER.GO benefits

On a yearly basis, the **Regional Authority for the Right to Higher Education – ER.GO** publishes calls for grants, accommodation in student residences, meal vouchers and other benefits on the website www.er-go.it.

The procedures to request ER.GO benefits are also independent of the degree programme application and enrolment process.

5.3- Other economic benefits

Information on other economic benefits can be found on the University website in the following section <https://www.unibo.it/en/services-and-opportunities/study-grants-and-subsidies/study-grants-and-subsidies>

If you hold a certificate demonstrating recognised invalidity of at least 66% or a certificate complying with Law 104/92, in order to benefit from the fee waiver, you should send the certificate via email to the relevant Student Administration Office. For further information: <https://www.unibo.it/en/services-and-opportunities/study-grants-and-subsidies/exemptions-and-incentives/exemptions-for-disabled-students>

5.4- Important information for students who already have an active career

If you already have an active student career, before starting the transfer or degree programme switch process you should carefully read the **merit requirements to access benefits**. These are detailed in the call for applications available at www.er-go.it.

You are strongly advised to do this because after the transfer/degree programme switch **your career will be evaluated starting from the first year of enrolment at University**, regardless of the recognised exams or the course year that you are admitted to. **This may cause the loss of benefits.**

SECTION 6 – CONTACTS

Student Administration Office “AFORM – Servizi didattici Area Sociale”

For further information about the admission procedure:

marialuigia.loiudice@unibo.it or didatticasociale.tutorqf@unibo.it

For further information on the immigration rules in Italy:

internationaldesk@unibo.it

For technical problems regarding the on-line procedure (StudentiOnline):

help.studentionline@unibo.it

Check the link <https://www.unibo.it/en/teaching/enrolment-transfer-and-final-examination/student-administration-offices> to learn how to access