

DEPARTMENT OF FINANCE

Study
Programmes





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DEPARTMENT OF FINANCE

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WHY STUDY FINANCE WITH US ?



The Luxembourg financial centre offers a wide range of financial services connecting investors and markets around the world. Its stability and innovative mindset make Luxembourg an ideal European hub for global financial institutions. The financial industry is moreover the single most important industry in Luxembourg and contributes roughly 1/3 of total value added in Luxembourg. Its three traditional strengths involve activities around investment funds, banking and insurance.

The goal of our teaching programmes is to educate a highly skilled workforce for the local financial industry. Students benefit from opportunities stemming from close collaboration between our University and the Luxembourg financial industry at large. Our Master programmes in finance were developed together with the Luxembourg financial centre, in particular the Luxembourg Bankers' Association (ABBL), the Luxembourg Investment Fund Association (ALFI) and the Luxembourg Insurance and Reinsurance Association (ACA) and meet the highest international standards. They prepare students for the job market with an emphasis on the Luxembourg financial centre.

During their second year, students undertake an internship, concluded by a business case project report, or a Master thesis, giving them the opportunity to take their first steps into the professional world.

6 main reasons to study finance in Luxembourg:

- Gain knowledge, skills and competences to successfully launch your career
- Programme designed to meet highest international standards
- Interdisciplinary approach, including courses in finance, law, taxation and client communication
- Theory and practice: learn from academics and practitioners
- Internship and networking opportunities in Luxembourg, a major international financial centre
- Specialised tracks and curricula responding to changes and trends in the world of economics and finance

OUR STUDY PROGRAMMES

MASTERS



Master of Science
in Finance and
Economics



Master of Science
in Quantitative
Economics
and Finance



Master in Wealth
Management

DOCTORAL



Doctoral School
of Finance, Economics
and Management

Our programmes are accredited by FIBAA



Master of Science in Finance and Economics

120 ECTS

The Master of Science in Finance and Economics is a two-year programme, offering foundational courses at postgraduate level in the first year (M1). During the second year (M2), students have the option to specialise in five different tracks:

- Banking
- Investment Management
- Risk Management
- Sustainable Finance
- Financial Economics
- Digital Transformation in Finance

STRENGTHS

- Programme designed to meet highest international standards;
- Theory and practice: learn from academics and practitioners;
- Internship and networking opportunities in Luxembourg, a major international financial centre;
- Specialised tracks and curricula responding to changes and trends in the world of economics and finance;
- The master program is part of the network of the European Master in Official Statistics (EMOS).

ADMISSION REQUIREMENTS

- Bachelor's degree or equivalent (180 ECTS) in economics, finance, management, mathematics, computer science or physics;
- B2 level in english.

CAREER OPPORTUNITIES

- Banks and other financial institutions
- Asset management firms
- Consultancy companies
- Industrial companies
- Insurance companies
- European or national financial institutions
- Financial administration
- Academia

PROGRAMME AT A GLANCE

- **Duration:** 2 years (120 ECTS)
- **Language:** English
- **Registration fees:**
 - 200€/semester
- **Application period:**
 - For EU students: January → June
 - For non-EU students: January → April

ADDITIONAL INFORMATION

CONTACT fdef.mfe@uni.lu

CAMPUS Kirchberg



mfe@uni.lu



JEAN-DANIEL GUIGOU,
PROGRAMME DIRECTOR



ARNAUD DUPUY,
DIRECTEUR DE PROGRAMME

"Sustainable Finance is a track (or specialisation) within the MSc. in Finance and Economics at the University of Luxembourg. This track has been developed by academics and professionals with hands-on experience in sustainable finance and impact investing, from managing and modelling sustainability risks to performing ESG due-diligence of investments and developing ambitious sustainability strategies for leading financial institutions and public administrations worldwide. It covers the diverse aspects of risk and opportunity related to sustainability in the economy of tomorrow, offering a theoretically grounded and applied toolkit for an effective and successful start in sustainable finance."



120 ECTS

Master of Science in Finance and Economics

M2 BANKING

Provides a detailed understanding of the economic and financial environment in which banks operate, the structure and role of banks in the economy, measuring the risks that banks face, and further aspects of banking.

The Banking track is divided into four modules:

- Banking Module delves deeper into banking theory and different major banking topics, such as investment banking, credit and operational risk, and banking law;
- Joint module on special topics in finance;
- Electives on advanced data analytics;
- Master thesis or internship and internship report.

M2 INVESTMENT MANAGEMENT

Provides a detailed understanding of different types of financial instruments, investors, the fund industry, market trends, and further aspects of investment management.

The Investment Management track is divided into four modules:

- Investment Management Module: delves deeper into investment and portfolio management, alternative investments, factor investing and taxation;
- Electives on advanced data analytics;
- Joint module on special topics in finance (also compulsory for the tracks in Banking and Risk Management);
- Master thesis or internship and internship report.

M2 RISK MANAGEMENT

Provides a detailed understanding of financial instruments and different types of risk and risk models, statistical and econometric concepts; ability to analyse financial assets and make financial diagnostics, and further aspects of risk management.

The Risk Management track is divided into four modules:

- Risk Management Module: delves deeper into different risk categories (market, credit, counterparty operational and liquidity) as well as exploring econometric and disclosure instruments;
- Joint module on special topics in finance (also compulsory for the tracks in Banking and Risk Management);
- Electives on advanced data analytics;
- Master thesis or internship and internship report.

M2 FINANCIAL ECONOMICS

Provides a detailed understanding of a range of econometric techniques, economic theory and policy making, the working of financial markets and institutions, and further aspects of financial economics.

The Financial Economics track is divided into three modules:

- Mandatory courses Module: students will explore, among others, the topics of data mining, big data and programming, international dimensions and developments in economics, economic modelling and the testing of models;
- Elective courses Module;
- Internship and internship report.



M2 SUSTAINABLE FINANCE

It covers diverse aspects of risk and opportunity related to sustainability in tomorrow's economy. It offers a theoretically grounded and applied toolkit as core background for practitioners and researchers in sustainable finance.

The Sustainable Finance track is one core module with five core courses, electives and either an internship or a Master thesis.

M2 DIGITAL TRANSFORMATION IN FINANCE

Provides an inter-disciplinary academic environment to learn about the challenges of the future of Finance, while seeking for technology-intensive alternatives to the problems that characterize the traditional financial infrastructure.

The "Digital" track is structured along six core modules:

- Advanced Data Analytics & Python
- Data as an Asset Class
- Digital Transformation in Financial Institutions and Markets
- Cases on Service Design and Systemic Change in Finance
- Joint module on special topics in finance
- Master Thesis, or Internship & Applied Thesis

SPECIALISATIONS AT A GLANCE

- **Duration:** 1 year
- **Language:** English
- **Registration fees:**
- 200€/semester
- **Pre-requisite:**
Successful completion of the first year (M1) of the MSc in Finance and Economics or any other equivalent MSc programme.

- Course 1:** the fundamentals
- Course 2:** frameworks and tools
- Course 3:** financial instruments and risk management
- Course 4:** corporate strategy, measuring sustainability - creating performance
- Course 5:** beyond markets

Master in Wealth Management

120 ECTS

The Master in Wealth Management (MWM) is designed to educate and train future wealth managers. The two-year programme combines traditional finance subjects with person-, legal- and tax-centric subjects such as client relationship management, estate planning, ethics and international taxation.

STRENGTHS

- Gain knowledge, skills and competences to successfully launch your career;
- Programme designed to meet highest international standards;
- Interdisciplinary approach, including courses in finance, law, taxation and client experience;
- Theory and practice: learn from academics and practitioners;
- Internship and networking opportunities in Luxembourg, a major international financial centre.

ADMISSION REQUIREMENTS

Bachelor's degree or equivalent (180 ECTS) in economics, finance, business, law, social sciences, or a related discipline.

CAREER OPPORTUNITIES

Portfolio management, investment advisory, compliance, relationship management, estate planning, tax, legal, product management, and others.

PROGRAMME AT A GLANCE

- **Duration:** 2 years (120 ECTS)
- **Language:** English
- **Registration fees:**
 - 200€/semester
- **Application period:**
 - For EU students: January → June
 - For non-EU students: January → April

ADDITIONAL INFORMATION

CONTACT

mwm@uni.lu

CAMPUS

Kirchberg



mwm.uni.lu



JANG SCHILTZ,
PROGRAMME DIRECTOR

"The Master in Wealth Management is a study programme designed together with the financial industry to prepare students from all over the world for a career in wealth management in Luxembourg. About half of the courses are taught by academics and the other half by high-level professionals from the Luxembourg financial marketplace. We value contact with the financial industry highly, so we regularly organise industry events and guest lectures for our students, who also benefit from an industry mentorship programme during their studies and finish their master with a three- to six-month long internship."

Master of Science in Quantitative Economics and Finance

60 ECTS

The Master of Science in Quantitative Economics and Finance is a one-year programme that exposes highly talented students to fundamental research methods in the fields of Economics and Finance. The programme prepares for careers in academia, public institutions, and upscale jobs in the industry. For its best graduates, it is a premier route for admission into the Doctoral School in Economics, Finance, and Management (DSEFM) of the University of Luxembourg.

STRENGTHS

- The MSc in Quantitative Economics and Finance meets the highest international standards and compares favourably to the first year of doctoral programmes at top universities in the anglo-saxon world;
- In the second semester, students are required to submit a Master thesis;
- Close ties to the University's economics and finance research departments ensure individual supervision by faculty members;
- Merit-based financial assistance in the form of full or partial scholarships is available to a limited number of admitted students.

ADMISSION REQUIREMENTS

- Four years of university studies (240 ECTS);
- GRE score report;
- English level B2.

CAREER OPPORTUNITIES

- Doctoral studies;
- Upscale jobs with central banks, private banks, insurance companies, administrations, European and national institutions, or statistical services.

PROGRAMME AT A GLANCE

- **Duration:** 1 year (60 ECTS)
- **Language:** English
- **Registration fees:**
- 200€/semester
- **Application period:**
- For EU students: January → July
- For non-EU students: January → April

ADDITIONAL INFORMATION

CONTACT

fdef-mqef@uni.lu

CAMPUS

Kirchberg



mqef.uni.lu



ANDREAS IRMEN,
PROGRAMME DIRECTOR

“The Master of Science in Quantitative Economics and Finance offers advanced courses that familiarise students with fundamental research methods in the fields of Economics and Finance. The Master thesis documents the application of these methods in an original research project. A broad array of electives allow for a specialisation in Economics or Finance. Throughout this demanding academic year, students benefit from the diverse research interests of the faculty and a highly international student body. They gain insights about the activities of research-related jobs within and outside of academia. The programme prepares qualified students for a PhD in the Doctoral School in Economics, Finance, and Management (DSEFM) of the University of Luxembourg.”

Doctoral School in Economics, Finance and Management



GENERAL

The Doctoral School in Economics and Finance (DSEFM) offers a complete PhD programme in Economics and Finance and, recently, in Management Sciences. Its interdisciplinarity, its quest for excellence and its strong ties to a major financial centre makes it a unique programme.

The DSEFM supports and produces scientific research that is published in international refereed journals in Economics, Finance and Management Sciences. The DSEFM aims to provide doctoral candidates with a high-calibre research environment that meets the standards of the best universities in Europe and North America.

The DSEFM trains PhD candidates on the most recent developments in their research domains and upgrade their knowledge and skills to the research methods used in Economics, Finance and Management Sciences. Its programmes develop cross-disciplinary, academic competences such as scientific writing, presentation and communication skills. Training modules include doctoral courses and seminars that are offered by DSEFM professors, visiting academics and partner institutions.

The doctoral candidates focus on developing their ability to cope with new, original research questions and tackle them with state of the art quantitative tools and methods. The objective is to train highly skilled professionals and to contribute to the dissemination and advancement of knowledge in Economics, Finance and Management Sciences. The two current research programmes cover the following topics:

- Economics and Management, focusing on regional development, economic integration, environment policies, international economics, macrofinance, macro-economic growth and dynamics. It supports students in management sciences, more specifically, operations management and business administration;
- Finance, focusing on quantitative finance, risk management and financial governance, corporate finance, behavioral finance, law and finance, Islamic finance.

REQUIREMENTS

In each doctoral programme the DSEFM PhD admission committee determines the terms of students' admission to the programme, as well as possible case-by-case exceptions.

To be able to enrol for a PhD in Economics or Finance, DSEFM requests that a candidate obtains the Master of Science in Quantitative Economics and Finance at the University of Luxembourg, or any equivalent Master degree. Equivalence is verified by the DSEFM PhD Admission Committee.

CAREER OPPORTUNITIES

The doctoral school aims at training highly-qualified professionals in Economics, Finance and Management, for careers in Luxembourg or abroad in:

- Research centers and universities;
- The finance industry (e.g. banks and credit institutions);
- Economic and/or financial public institutions (e.g. public administrations, Central Banks, governments, Institutes for Statistics, the European Investment Bank, the European Commission).

PROGRAMME AT A GLANCE

- **Duration:** 3-4 years (120 ECTS)
- **Language:** English
- **Registration fees:** 200€/semester
- **Application period:**
Non applicable.
Application is possible all year long.

dsef.uni.lu



PIERRE M. PICARD,
HEAD OF THE DOCTORAL
SCHOOL

“The DSEFM offers a top stimulating academic environment with very accessible and supportive faculty and including a quite large portfolio of PhD training modules. These factors enhance students' scientific and communication skills and produce independent and self-confident researchers. PhD candidates are well prepared for successful international careers in universities and academic centers as well as in central banks and public and private sector institutions. The DSEFM's insertion in the Luxembourgish financial and institutional nexus makes it an exceptional incubator for new talents for the country and its international partners.”



CAREER OPPORTUNITIES

LAUNCHING YOUR CAREER IN FINANCE

We pride ourselves in supporting our students' journey towards their dream careers. We maintain strong networks with the different main drivers of the Luxembourg financial marketplace. Our students benefit from exclusive internship opportunities which allow them to make the right connections and jump start their professional careers.

Over many years, we have been following the career paths of our graduates. We are proud of our alumni's success in developing innovative careers.

Visit our website for to watch current and past students telling the story of finance and how their career in finance began at the Department of Finance of the University of Luxembourg.

ONE OF THE SMALLEST COUNTRIES IN THE EUROPEAN UNION



Luxembourg: the gateway to Europe

Located in the heart of Europe, the Grand Duchy of Luxembourg boasts a colourful history, stunning landscape, multicultural environment and multilingual population. The thousand year old capital and five regions each have their own unique flavour and discoveries to be made. Experience contemporary and historic culture, explore the country's hiking and cycling trails, and taste world-class cuisine and local wine.



HEADQUARTERS OF MANY EUROPEAN INSTITUTIONS



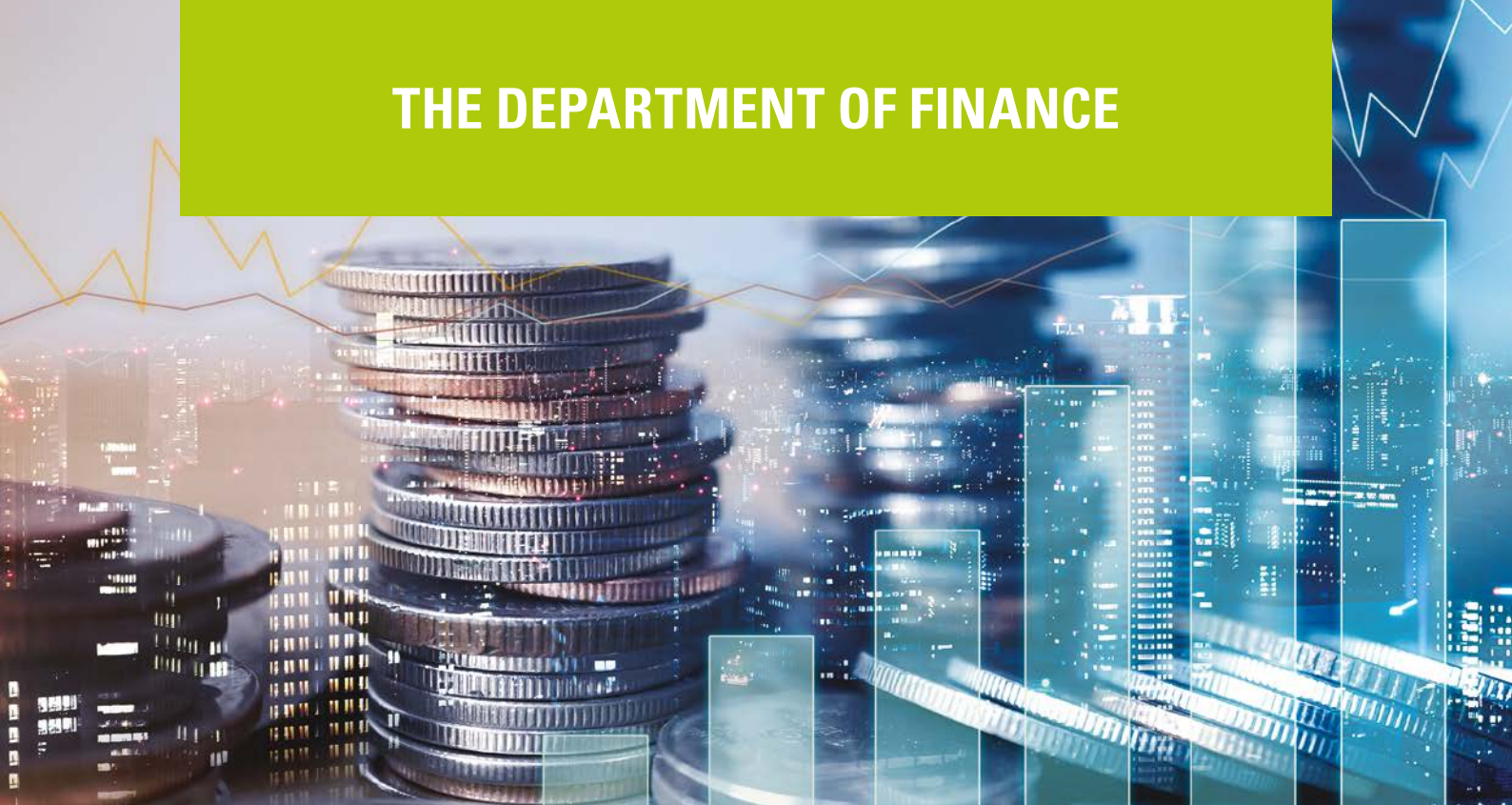
A COSMOPOLITAN COUNTRY WHERE PEOPLE FROM
170 DIFFERENT NATIONALITIES LIVE SIDE BY SIDE



A DYNAMIC, COMPETITIVE AND OPEN ECONOMY
WITH AN ATTRACTIVE LABOUR MARKET



THE DEPARTMENT OF FINANCE



The missions of the Department of Finance are to:

- conduct academic research in finance at the highest level;
- offer education programmes and develop thoughtful and responsible financial managers and leaders;
- expand the frontiers of knowledge;
- influence business practice;
- contribute to the development of the Luxembourg financial sector.

OUR RESEARCH AREAS

Asset Management
Institutions
Financial Innovation
Sustainable Finance

PUBLICATIONS

Please visit: orbi.lu.uni.lu/

REACH OUT

WEBSITE

https://wwwfr.uni.lu/fdef/departament_of_finance

CONTACT

df@uni.lu

CAMPUS

Campus Kirchberg





YOUNG, DYNAMIC AND INTERNATIONAL

The Faculty of Law, Economics and Finance

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Faculty

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Departments

3

Campus sites

15

Study
programmes

2234

Bachelor and
Master students

95

Different
countries

2

Doctoral
schools

144

PhD
students

3

Official
languages

The University of Luxembourg



A modern and dynamic University

At the heart of Europe

Multilingual and international

Promotion of mobility

We bring a personal touch

*Times Higher Education - World University Rankings

UNIVERSITY OF LUXEMBOURG

Faculty of Law, Economics and Finance, Department of Finance

Campus Kirchberg - Weicker Building

4, rue Alphonse Weicker
L-2721 Luxembourg

Campus Belval

2, avenue de l'Université
L-4365 Esch-sur-Alzette

www.uni.lu

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