Bocconi

MAFINRISK

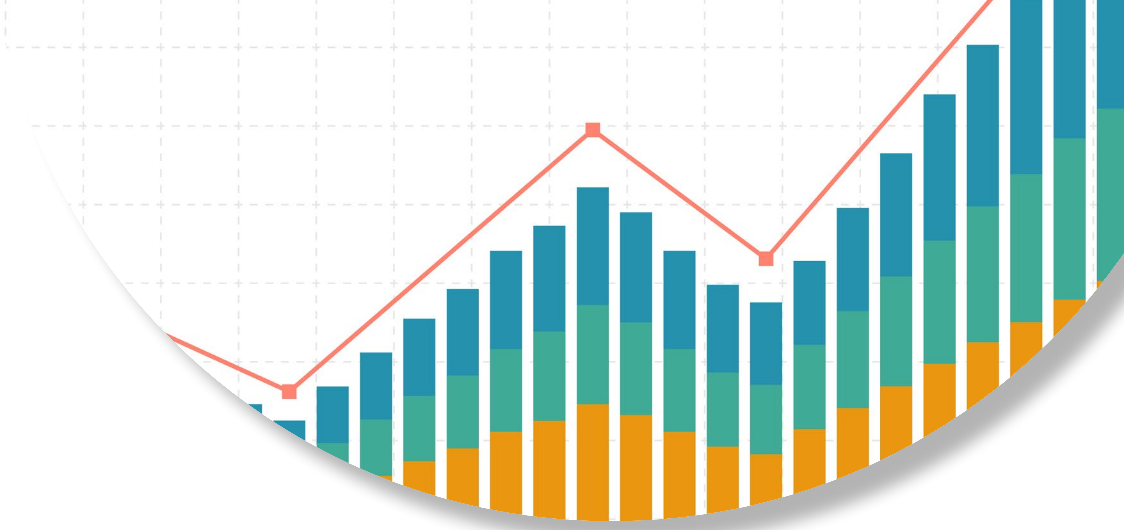
MASTER OF QUANTITATIVE FINANCE AND RISK MANAGEMENT

XXIII EDITION **2026-2027**

Knowledge that matters.

WHY Choose MAFINRISK?

PROGRAM DIRECTION **STEFANO ZORZOLI, FRANCESCO CORIELLI, DAVIDE MASPERO, FRANCESCO ROTONDI**



1

MAFINRISK is among the few Specialized Master programs in the world with a **clear focus on quantitative finance and risk management**. It provides you with the knowledge and technical skills needed to navigate and succeed in the fast-evolving landscape of modern finance.

2

You will join an **international class group**, sharing your learning experience with students from diverse cultural and academic backgrounds.

3

Our **highly qualified faculty** brings together academics and finance professionals, inspiring in students the same passion for finance that drives their work. The program's dedicated staff also provides continuous assistance to students and faculty.

4

It is an opportunity **to explore the FinTech field**, equipping you with computational skills and specialized knowledge in machine learning and quantitative asset management.

5

Our campus is located in **Milan**, a cosmopolitan and culturally stimulating city — making your experience even more enriching and enjoyable.

6

The program offers **many opportunities to connect with employers**. Students will have the chance to engage with a wide network of partner companies through:

- On-campus presentations, as well as career and recruiting events such as Bocconi&Jobs and Investment Banking Days;
- Bocconi JobGate platform, with internship and job opportunities in Italy and abroad
- Dedicated promotion of student profiles (CV)

Learning Objectives

MAFINRISK's mission is to train **independent specialists** with **strong quantitative expertise**, operational skills, and institutional knowledge. It provides **practical expertise** in financial modeling, data analysis, and modern computational tools, along with a deep **understanding of the institutional and economic framework** of financial markets. By bridging theory and practice, the program prepares participants to succeed in the financial industry with strong analytical and professional skills.

Candidate Profile

We seek talented, motivated individuals who are fluent in English and aim to pursue a career in applied finance.

This program is designed to meet the needs of:

- **economics graduates** who wish to strengthen their applied skills in quantitative finance and risk management
- **graduates from non-economics quantitative disciplines** (mathematics, physics, statistics, engineering or computer science) aiming to expand their expertise in these areas
- **young professionals** with limited working experience seeking to build strong analytical and practical foundations for a career in finance

Class Profile

- **Fields of study**: Economics, Banking and Finance, Business Management, Engineering, Mathematics, Physics, Statistics, Computer Science
- **Little to no working experience required:** 1-3 years max
- **Average age** 25-28
- **GMAT score** 650-770
  GMAT Focus Edition 595-755
  GRE score 158-170
- **Countries represented** 39*

* 20+ in Europe (including France, Germany, Spain, Greece, The Netherlands, Denmark, Belgium, among others)
8 in the Americas (Canada, USA, Mexico, Colombia, Ecuador, Peru, Brazil, Argentina)
5 in Asia (China, Hong Kong, Thailand, India, Pakistan)
2 in Africa (Morocco, Tunisia)

Program Structure

Entirely taught in **English**, the program lasts **12 months full-time** and is divided into 9 months of in-person classes and 3 months dedicated to a final project or internship. Classes are held Monday through Friday at the Bocconi campus in Milan.

The learning experience combines **theoretical depth and practical application**, featuring structured lectures, case studies, guest speakers, and project works. The program awards a total of **66 credits** — 62 from classes + 4 from the final project or internship report.

To earn the Specialized Master degree, participants must successfully complete **18 courses**, including: 7 fundamentals, 5 core courses, and 6 electives, along with an individual final project (research paper or internship report).

FIRST TERM
SEPTEMBER - DECEMBER

FUNDAMENTALS

These courses are designed to align the knowledge of students from different academic backgrounds and provide them with the quantitative and financial skills needed to successfully progress through the program.

- **Accounting and Financial Statement Analysis**
- **Derivatives**
- **Econometrics 1**
- **Fixed Income**
- **Investments**
- **Mathematical Models for Finance**
- **Probability and Stochastic Calculus**

SECOND TERM
JANUARY - MARCH

CORE COURSES

These combine **quantitative** and **risk management** subjects, focusing on the technical aspects of asset pricing and hedging while also exploring the institutional, organizational and regulatory framework of modern finance.

- **Credit Risk: Measurement and Management**
- **Market Risks: Measurement and Management**
- **Computational Methods and Machine Learning for Finance**
- **Theory of Valuation**
- **Econometrics 2**

THIRD TERM
MID MARCH - JUNE

ELECTIVES

Students can choose **6 electives** from a selection of optional courses, each focusing on specific areas. This flexibility allows participants to tailor their learning experience according to their specific interests and career goals.

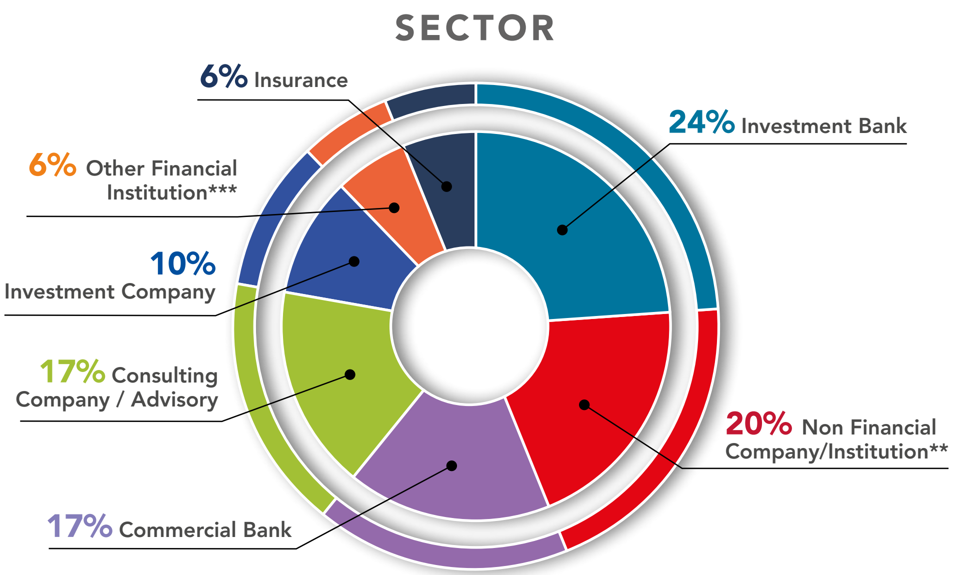
- **Accounting, Risk Evaluation and Financial Analysis of Banks**
- **Advanced Topics in Empirical Finance**
- **Derivatives Credit Risk**
- **Enterprise Risk Management**
- **Exotic Derivatives**
- **Further Topics in Machine Learning for Finance**
- **Market, Counterparty and Model Risk Management**
- **Market Microstructure**
- **Operational and Reputational Risk**
- **Portfolio Performance Evaluation**
- **Structured Products**
- **Term Structure Modelling**
- **The Practice of FX Markets**
- **Topics in Numerical Methods**
- **Topics in Structuring**

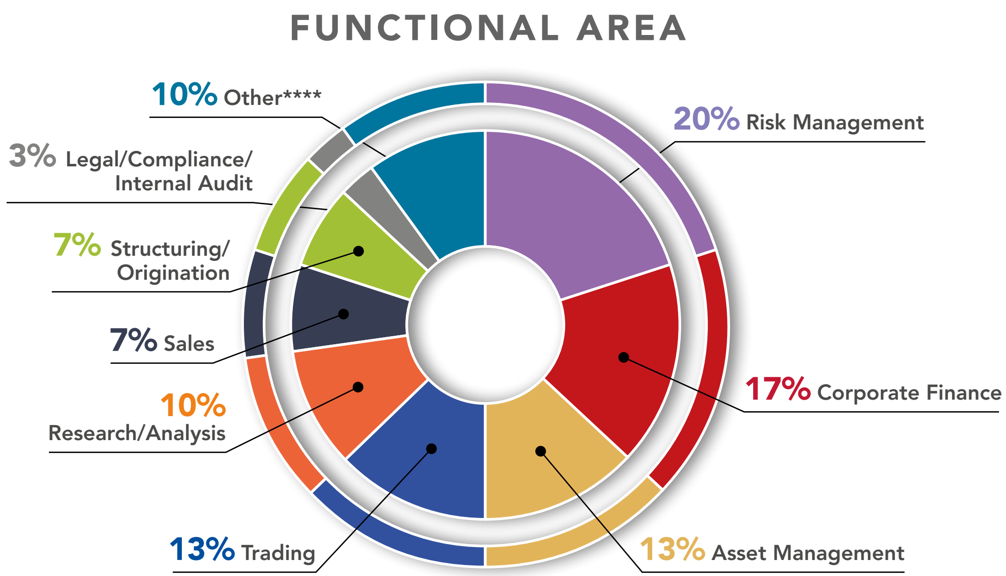
FINAL PROJECT
JULY - SEPTEMBER

The program ends with an individual project, either a research paper or an internship report.

Bocconi reserves the right to change programs and schedules indicated in this brochure

Placement Statistics*





*2023 graduates, one year after graduation
**Energy, Manufacturing and Construction Industries
***Market Maker
****Cross-functional activities, Private Equity

94%

EMPLOYMENT RATE ONE YEAR AFTER GRADUATION

1 MONTH

AVERAGE TIME NEEDED FOR JOB PLACEMENT

60%

GRADUATES WORKING ABROAD

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Attendance and Evaluation

Students must attend at **least 80%** of each course and are expected to take an active part in all program activities. Assessment is based on a final exam or project, with some classes also counting participation and oral presentations toward the final grade.

Admissions and Application

To apply, candidates must:
- Hold a **three-year or higher degree** in **Economics/Finance/Banking/Business/ Management** or **quantitative disciplines** from an Italian or international university
- Submit a **GMAT, GMAT Focus Edition, GRE**, or take the **online Bocconi Test**
- Demonstrate **English proficiency** (minimum B2 level)
- Show strong motivation and commitment

Candidates may apply in **one of two application rounds**. Admission offers are made at the end of each round:
- **FIRST ROUND Application Deadline**: 20 March 2026 (3:00pm CET)
- **SECOND ROUND Application Deadline**: 10 June 2026 (3:00pm CEST)

For detailed information about the admission process and how to apply, please visit:
www.unibocconi.eu/mafinrisk

Tuition and Financial Aid

Tuition fees for the 2026-2027 edition are **€16,000**, payable in three installments. This amount covers class attendance, course materials, and access to Bocconi facilities and resources including the Library, Career Services, and MAFINRISK online databases.

A limited number of partial tuition waivers may be awarded by the program on the basis of merit, thanks to the support of its corporate partners.

In addition, students can take advantage of special agreements between Bocconi University and selected banks, which offer student loans under favorable conditions.

For more information:
www.unibocconi.eu/specializedmasterloans

Our ALUMNI

ARTEM CHERNICHIN

CLASS OF 2019 GLOBAL MARKETS ANALYST (RUSSIA)

My year at MAFINRISK gave me a very unique life experience. Practice-oriented projects and teamwork with very different people helped me cultivate skills which are very important in a modern banking setting: the ability to manage your hours efficiently, divide tasks but help each other, present and defend your point of view. Comprehensive pricing, modeling and statistical courses introduced me to techniques and approaches that are widely used in the industry. I am currently working at Deutsche Bank's e-trading division in London, dealing with bonds and swaps; the Fixed Income and Term Structure Modeling courses helped me become familiar with how these products are priced and how risk is managed. I'm convinced that MAFINRISK greatly contributed to my chances of getting this job.

ELENA COSTANZO

CLASS OF 2021 MARKET & FINANCIAL RISK MANAGEMENT (ITALY)

MAFINRISK was the most exciting experience I've had in my academic career. With a degree in Theoretical Physics, I was looking for a program that could match both financial and scientific approaches and this Specialized Master does this perfectly.
I enjoyed studying the theory and practice of financial concepts and mathematical models, as well as participating in group projects, which allowed me to deal with real job situations and work with classmates from different countries and with different academic backgrounds. The hard and soft skills I developed helped me succeed in job interviews and in the first steps of my career. I'm quite sure that I wouldn't have gotten an internship in the Market and Financial Risk Management department at Intesa Sanpaolo and performed so well in it without my MAFINRISK experience.

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