



UNIVERSITY OF APPLIED SCIENCES BFI VIENNA



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA



UNIVERSITATEA
„ALEXANDRU IOAN CUZA“
din IAȘI



University
of Economics
in Katowice



STUDENT HANDBOOK

October 2016



Erasmus+

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About INTQUANT

Congratulations! You have been accepted at one of the selected master programmes that participate in the INTQUANT network. This does not only allow you to obtain in-depth academic education in the field of Quantitative Finance. It also gives you the opportunity to benefit from an internationalized study plan and the chance to double your educational experience by studying two degrees at once.

In a nutshell the network is committed to offer:

- ✘ Curricula with clearly **defined mobility paths** and **specialisation options** to ensure efficient recognition of qualifications and credits gained abroad
- ✘ 2- week **short-term mobility options** at the network partner universities
- ✘ **Double-degree options** for excellent students
- ✘ **Practice oriented course concepts** that **strengthen the intercultural competences** of participating students and directly involve **representatives from the financial industry**

INTQUANT Academic Partners

The INTQUANT network was established during a Strategic Partnership Project co-funded by the Erasmus+ Programme of the European Union. It connects universities from different geographical areas within Europe, which allows for additional synergies. All participating institutions have a renowned academic profile in finance and risk management as well as a strong track record in international cooperation.



UNIVERSITATEA
„ALEXANDRU IOAN CUZA“
din IAȘI

Alexandru Ioan Cuza University of Iași (Romania)

Involved study programme:

Finance and Risk Management (FRM), MSc

Website: <http://www.fea.uaic.ro/frm/>



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

Alma Mater Studiorum – Università di Bologna (Italy)

Involved study programme:

Quantitative Finance (QF), Laurea Magistrale

Website: <http://corsi.unibo.it/Qfinance/>



University of Applied Sciences BFI Vienna (Austria)

Involved study programme:

Quantitative Asset and Risk Management (ARIMA), MA

Website: <http://www.fh-vie.ac.at/Studium/Master/Quantitative-Asset-and-Risk-Management>



University
of Economics
in Katowice

University of Economics in Katowice (Poland)

Involved study programme:

Quantitative Asset and Risk Management (ARIMA), MSc

Website: <http://www.ue.katowice.pl/en/admission/graduate-programmes-msc/quantitative-asset-and-risk-management/graduates-profile.html>

INTQUANT Industry Representatives

To go beyond a traditional academic cooperation the consortium actively collaborates with representatives from the financial industry. These companies agreed to support the university partners in their effort to implement an entrepreneurial approach in their master programmes. In turn the close cooperation enables industry representatives to establish close ties to skilled graduates in the field.

The involvement of the following industry representatives in the INTQUANT network is perceived as a long-term commitment bringing mutual benefits for students, higher education institutions and companies at the same time.



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Unipol
GRUPPO

www.unipol.it



BCR

www.bcr.ro



Raiffeisenlandesbank
Niederösterreich-Wien

www.raiffeisenbank.at

INTQUANT Mobility Option Overview

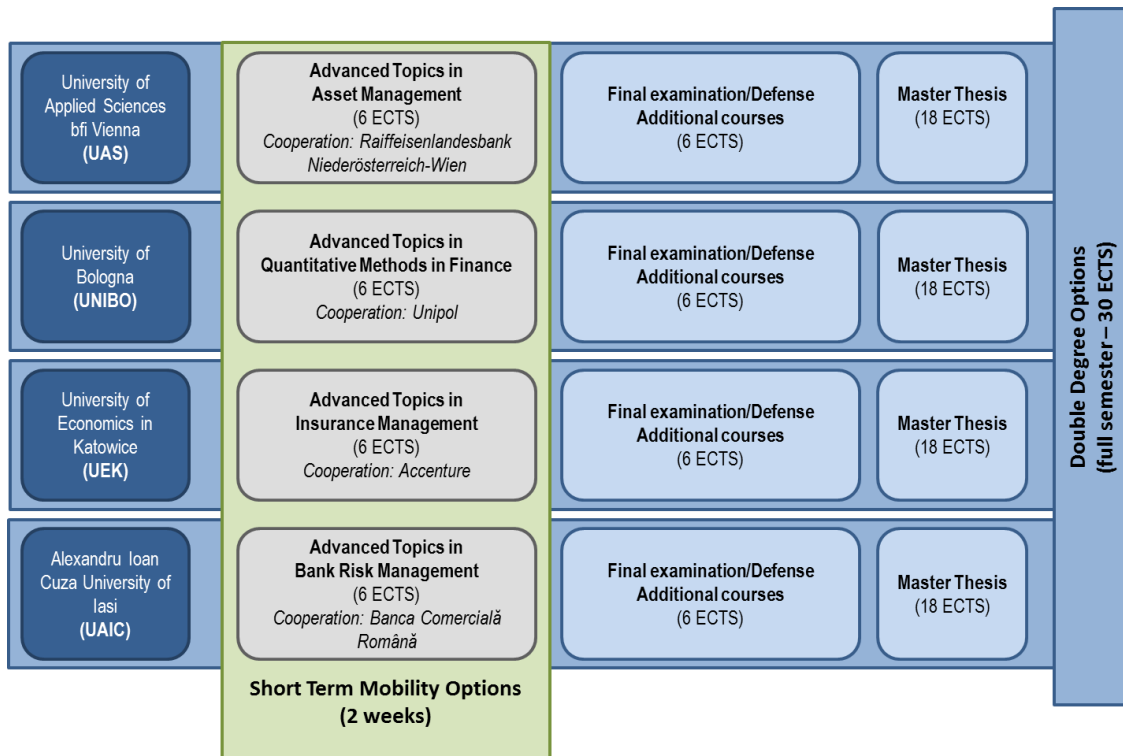
Fostering student mobility is one of the main objectives of the INTQUANT network. Therefore the last semester of all involved master programmes has been reformed to reach a harmonised structure.

Two mobility options are envisaged for enrolled master's degree students in their last semester of studies:

Short-term mobility option (2 weeks): Students will participate in the course “Advance Topics” abroad at one partner university. They can choose from different specialisation options.

Double Degree option (1 semester): Students spend a whole semester during their last year of studies abroad at one partner university. The successful completion of the extended mobility track leads to a Double Degree.

Overview of the mobility options in the summer semester of the second year of studies



Student experiences

"Gaining a hands-on experience in solving challenging issues of the current financial world with a team of international fellow students definitely broadened my personal skills, perspectives and also enlarged my network with similar minded young professionals. I can only recommend taking part in the Intensive Programme."

David V., participant INTQUANT Intensive Programme 2015 in Bologna

"Great people, very well organised in a nice city with awesome Italian food. Although most of the "academic" part was already covered during previous lectures at our university, the case study was excellent. Real-world based, demanding and comprehensive. It showed how you can apply all the theoretical knowledge and come with your own solutions."

Matej N., participant INTQUANT Intensive Programme 2015 in Bologna

"The Intensive Programme „Advanced Topics in Bank Risk Management“ at the Alexandru Ioan Cuza University of Iași in Romania was an extremely positive experience. The project was challenging, however, through constant cooperation and dedicated work the results were satisfactory. The activities organized by the host presented a great opportunity to share experiences with the other students as well as learning about the local culture. Without a doubt I would recommend this Programme to any student."

Victor S., participant INTQUANT Intensive Programme 2016 in Iași

"Both practice and theory are essential when a student wants to get a deep understanding of the topic at hand, and INTQUANT hit the spot. The professors managed to offer a well-structured programme with a lot to learn, from the personal skills gained thanks to the international flavour to technical skills developed through a real-world project. On top of that, you will be enchanted by Romanian culture. Definitely a must."

Nicolò R., participant INTQUANT Intensive Programme 2016 in Iași

INTQUANT short-term mobility “Advanced Topics” (2 Weeks)

All master programmes involved in the INTQUANT project harmonized their curriculum in the last term of studies to create a window for student short-term mobility.

Within all programmes the course “Advanced Topics” carrying 6 ECTS is part of the study plan. The course is offered during the summer term in a two-week long intensive format at all universities and it is open for short-term exchange students. This gives enrolled students the opportunity to take this course at one of the partner universities.

Like the Intensive Programme describe above the course “Advance Topics” is carried out in cooperation with a different INTQUANT industry representative at each institution. This company assists the local university in supplying a case study in accordance to its expertise in a specialization track.

As a participant this short-term mobility option gives you the opportunity to:

- ✘ **deepen your knowledge** in a certain field of studies
- ✘ **apply theoretical core coursework** on a specialised topic in a **realistic business context**
- ✘ work in an **international team** and use **intercultural creativity** to achieve an agreed outcome
- ✘ **benefit from networking opportunities** created by the interaction with other students, faculty and industry professionals from various countries

The following table provides an overview about the different specializations within the course “Advanced Topics” offered during the INTQUANT short-term mobility window.

Your **participation** in the course “Advanced Topics” at one of the INTQUANT partner universities is **free of charge**. The course is part of the Erasmus+ Strategic Partnership project INTQUANT and co-funded by the European Union. Participating students are eligible for a lump sum **grant** to cover **travel and subsistence costs**.

University	Offered Specialization Track
<p>Alexandru Ioan Cuza University of Iași Course dates: 19 March – 1 April 2017 Contact person(s): Assoc. Prof. Silviu Ursu; silviu.ursu@uaic.ro; +40 232 201449</p> <p>Dorina Moisă; dorina.moisa@uaic.ro; +40 232 201627</p>	<p>Advanced Topics in Bank Risk Management Cooperation: Banca Comercială Română</p> <p>The course will provide an in-depth analysis of the risk management in banking industry. After a brief introduction to the required theoretical background in the topic of bank risk management, students will be able to apply acquired knowledge on a real case.</p> <p>Bureau of Rating Models and Risk Parameters of Banca Comercială Română, the industry partner of the Master in Finance and Risk Management, will supply a case on one of the topics of credit scorecard, rating models or haircuts and also provide additional onsite coaching to international teams of students representing all master programmes in the INTQUANT project.</p>

University

Offered Specialization Track

Università di Bologna

Course dates: 19 March – 1 April 2017

Contact person(s):

Prof Rossella Agliardi;
rossella.agliardi@unibo.it;
+39 0541 434141

Advanced Topics in Quantitative Methods in Finance

Cooperation: Unipol

The course addresses some topical questions of risk measurement and management that require a combination of advanced mathematical, numerical and statistical skills. The course is organized around a case study that is proposed by the industry partner, and consists of a combination of tutorials, seminars, class discussions, and a significant portion of work in teams on the assigned case study. The aim is to study and implement some advanced quantitative methods for measuring and modeling the financial risk embedded in financial and insurance business, with regulatory issues in view. An emphasis is laid on the new challenges posed to the methodologies used to price and hedge financial instruments.

University of Applied Sciences BFI Vienna

Course dates: 19 March – 1 April 2017

Contact person(s):

Mag. Veronika Hallwirth;
veronika.hallwirth@fh-vie.ac.at;
+43 1 72012 86-931

Advanced Topics in Asset Management

Cooperation: Raiffeisenlandesbank Niederösterreich-Wien

The course will enable students to apply acquired knowledge in the field of asset management on a real case study supplied by the industry partner.

The students will combine assets from various asset classes to an appropriate aggregate portfolio and master the different phases of the portfolio management process. Furthermore when students are working on the case study they will also take into consideration compliance requirements, relevant regulatory and ethical principles (e.g. MIFID II).

University of Economics in Katowice

Course dates: 19 March – 1 April 2017

Contact person(s):

Prof. UE dr hab. Ewa Dziwok;
ewa.dziwok@ue.katowice.pl;
+48 257 78 43

Advanced Topics in Insurance Management

Cooperation: Accenture

The course provides in-depth analysis of the processing, investing, and evaluation of risk management in insurance industry. It covers the processes by which insurance is sold and how individuals and organizations manage risk via insurance products. Students will explore the contractual aspects of insurance policies and attempt to understand how claims come into existence. The examples are shown through case studies presented by the guest teacher from the industry. Attention will also be given to social insurance and uninsurable risks.

Industry representative will be able to show types of applications of risk management as well as analyse each kind of insurance product within the current marketplace.

Student Selection Criteria

Participants are selected by their home institution on the basis of their:

- ✘ Motivation letter (25%)
- ✘ English language skills (25%)
- ✘ Previous academic track record – GPA (50%)

Application Procedure

The application for the Intensive Programme is open until 15 October 2016. Selected students will be informed by 31 October 2016.

You can find further details about the application process (e.g. application form and required documents) from September 2016 on the INTQUANT website (www.quantitativefinance.eu).

Short-term Mobility: Grading and Recognition Rules

Course Assessment

Your assessment in the course will be based on the following components:

- ✘ Preparation / Pre-reading (30%)
- ✘ Presentation of group work (40%)
- ✘ Final case report (30%)

The **offsite individual preparation** based on pre-assigned required readings will be assessed through a written examination. The exact details of the assessment method of learning during this phase will be indicated in the course syllabus and will be communicated one month before the start of the Intensive Programme.

The **onsite learning** will be assessed through a case study report and its presentation. Each student team will have to deliver a written document containing their solutions set to the case by Friday of the second week. The exact format, content and expectations about the case report will be included in the course syllabus and discussed during the first onsite lecture.

In order to pass this course, you must **achieve a score of at least 50%**

What happens in case of a failing grade?

Should you fail the course you will be offered **re-sits** at the host university in accordance with the local examination regulation.

Alexandru Ioan Cuza University of Iași: Students have the right to take a failed final exam again free of charge. In case of a second unsuccessful examination, students may apply for additional resits that are fee-based and can be taken during any of the sessions of examinations scheduled each academic year.

Università di Bologna: Three sessions of exams are scheduled each year. Students who fail an exam can take any of the scheduled re-sits. There are no restrictions regarding the number of re-sits that can be taken.



University of Applied Sciences BFI Vienna: A failed final exam can be taken again twice, with the second repeated exam conducted as an oral exam before a board of examiners.

University of Economics in Katowice: Students who fail an exam can do one more re-sit free of charge and two further re-sits that are fee-based.

If you cannot complete the course at the host university you will be offered the chance to prolong your studies at your home university within the limits of the local university regulations to gain the missing ECTS and complete the semester.

Recognition of acquired credits

After positive completion of the short-term mobility your acquired credits will be recognized for the course “Advanced Topics” within your master programme.

INTQUANT Double Degree Programmes

Are you interested in obtaining a master's degree from not one but two innovative universities? Would you like to gain international experience during your master studies by spending a semester abroad?

If you have answered the two questions above with “YES” you will be happy to learn that within the INTQUANT network enrolled students have got the opportunity to participate in a so-called Double Degree programme.

A Double Degree programme is a study programme that is carried out by two partner universities. By studying at least one semester abroad and following a defined study path students have got the opportunity to complete the master programme at two universities in their regular study period. At the completion of their studies they achieve the degree from both of the study programmes.

Benefits of a Double Degree programme

- ✘ A Double Degrees programme allows you to **benefit from the resources of two renowned universities**. You will be able to experience **different study environments and teaching approaches**.
- ✘ Studying at two different universities helps you to **widen your personal network** as you will get in contact with academics, students and professionals in both programmes during your studies.
- ✘ As a Double Degree student you are able to **experience the best of both study programmes**, as each university adds its strength and subject-specific focus to the programme.
- ✘ Completing a Double Degree programme can help you to **further your career**. Potential employers value the **international experience** you gain during a semester abroad. The fact that you successfully met the challenge to complete two degrees in a shorter period of time also signals that you are **committed and have a strong work ethic** – characteristics that are transferable and attractive for every job profile.

What about the Challenges?

Completing a Double Degree can be a challenging experience at times. In order to successfully complete two master programmes within the regular duration of studies of one degree programme you might have to cope with a higher **workload** and you definitely will have to be very good at **managing your time and priorities**. It may be hard for you to **adapt to a different academic environment** at the host university and/or to the **everyday life in a different country**. However, these challenges will help you to enhance your communication and problem solving skills as well as your ability to adapt to an entirely new environment.

Student Selection Criteria

The Double Degree option within the INTQUANT network is only open to a selected number of excellent students at each university. Student selection is done at the home institution taking into account the existing regulations and guidelines. In general students are selected on the basis of their previous academic track-record, their motivation to participate in the programme and their English language skills.

Application Procedure: Available Places, Deadlines and Contact Persons

Your study programme has set-up a Double Degree agreement with all other INTQUANT network partners. The following table provides an overview about the **number of available Double Degree places** agreed on by your home university and each partner. Note that the number of students accepted to Double Degree programmes can differ between universities and is based on the assumption that the number of exchange students is balanced.

Within all agreements the **student mobility window** is envisaged for the second year of studies. Study paths have been defined for the winter and summer term. In some agreements study paths have also been defined for the summer term of the first year of studies. These differences are due to the varieties within the curricula of each involved master programme.

For your application you have to follow the **application procedures (incl. deadlines) of your home university**. At some partner universities this involves an application directly at your study programme, at others the International Office might be your first contact point. The relevant contact information can be found in the table below.

Please make sure to get in touch with the contact person(s) of your home university first before you contact your potential host university!

You are an enrolled student at....	Available Double Degree places...
<p>Alexandru Ioan Cuza University of Iași</p> <p>Involved master programme: Finance and Risk Management (FRM)</p> <p>Contact person(s): Dorina Moisă; dorina.moisa@uaic.ro; +40 232 201627 (application process) Assoc. Prof. Silviu Ursu; silviu.ursu@uaic.ro; +40 232 201449 (study paths, learning agreement)</p> <p>Application deadline(s): Winter semester abroad: 30 April Summer semester abroad: 30 October</p>	<p>Alma Mater Studiorum – Università di Bologna 3. semester (winter semester): 2 places* 4. semester (summer semester): 2 places*</p> <p>University of Applied Sciences BFI Vienna 3. semester (winter semester): 2 places* 4. semester (summer semester): 2 places*</p> <p>University of Economics in Katowice 3. semester (winter semester): 2 places* 4. semester (summer semester): 2 places*</p>
<p>Università di Bologna</p> <p>Involved master programme: Quantitative Finance (QF)</p> <p>Contact person(s): Margherita DeRogatis; margherita.derogati2@unibo.it Maria Luigia Loiudice; marialuigia.loiudice@unibo.it</p> <p>Application deadline(s): 15 April</p>	<p>Alexandru Ioan Cuza University of Iași 3. semester (winter semester): 2 places* 4. semester (summer semester): 2 places*</p> <p>University of Applied Sciences BFI Vienna 3. semester (winter semester): 2 places 4. semester (summer semester): 2 places</p> <p>University of Economics in Katowice 3. semester (winter semester): 2 places 4. semester (summer semester): 2 places</p>

University of Applied Sciences BFI Vienna

Involved master programme:

Quantitative Asset and Risk Management (ARIMA)

Contact person(s):

Mag. Claus Inanger; claus.inanger@fh-vie.ac.at;
+43 1 72012 86-22 (application process)

Prof. (FH) Mag.a Silvia Helmreich;
silvia.helmreich@fh-vie.ac.at; +43 1 72012 86-972
(study paths, learning agreement)

Application deadline(s):

Winter semester abroad: 15 March

Summer semester abroad: 15 September

Alexandru Ioan Cuza University of Iași

3. semester (winter semester): 2 places*

4. semester (summer semester): 2 places*

Alma Mater Studiorum – Università di Bologna

3. semester (winter semester): 2 places

4. semester (summer semester): 2 places

University of Economics in Katowice

2. semester (summer semester): 4 places

3. semester (winter semester): 2 places

4. semester (summer semester): 2 places

University of Economics in Katowice

Involved master programme:

Quantitative Asset and Risk Management (ARIMA)

Contact person(s):

Marta Koziarz; marta.koziarz@ue.katowice.pl
+48 32 257 7125; (Erasmus+ scholarships)

Karolina Borys; karolina.borys@ue.katowice.pl
+48 32 257 7747; (application process)

Ewa Dziwok; ewa.dziwok@ue.katowice.pl
(study paths, learning agreement)

Application deadline(s):

Winter semester abroad: 20 April – 1 June

Summer semester abroad:
15 October – 15 November

Alexandru Ioan Cuza University of Iași

3. semester (winter semester): 2 places*

4. semester (summer semester): 2 places*

Alma Mater Studiorum – Università di Bologna

3. semester (winter semester): 2 places

4. semester (summer semester): 2 places

University of Applied Sciences BFI Vienna

2. semester (summer semester): 4 places

3. semester (winter semester): 2 places

4. semester (summer semester): 2 places

* The indicated number of places in these Double Degree agreements is still provisional.

Double Degree Programmes: Grading and Recognition Rules

The examination methods and mechanisms of grading are very similar at all partner institutions within the INTQUANT network: emphasis is placed on in-class participation, active involvement of students in the learning process and continuous assessment during the semester. Therefore as a Double Degree student you will be assessed with the grading and examination systems of your host institution when studying abroad.

Thanks to the full harmonization of the last semester of studies at all partner institutions and the definition of clear study path for all Double Degree options, you should not face any difficulties in finding matching courses when planning your semester abroad. Together with your local Programme Director you will set up a learning agreement to ensure a smooth transfer of credits after your return. This learning agreement will also be signed by your host university.

After your semester abroad, you will receive a transcript of records showing the courses you completed from the local student office at your host university. You will also be informed about the requirements and administrative procedures necessary for the release of your Double Degree. On the basis of the transcript of records from your host university and your learning agreement your studies abroad will be recognized at your home university and the credits will be transferred.

What happens in case of a failing grade?

In case you are not able to collect the required 30 ECTS and/or do not successfully complete the defined courses of your study path when studying at your host university, you lose your rights to apply for the Double Degree. However, courses you completed abroad will be recognized at your home university as defined in the learning agreement. Within the limits of your home university's regulations you will also be offered the chance to prolong your studies there to gain the missing ECTS to complete the semester.

Thesis supervision

If you are a selected Double Degree student for the summer semester of your second year of studies you are going to write your thesis at your host university. In this case you should find a thesis supervisor and select a particular topic for your master thesis by the end of your first year of studies.

On the INTQUANT website (www.quantitativefinance.eu) a list of potential thesis supervisors is provided. On this list you can also find information about their research interests and the topic areas which they are ready to supervise.

When you have narrowed down a specific research topic you can contact the Academic Coordinator of your host university to establish the contact with the supervisor. Note that you should be able demonstrate a deep knowledge of the theories, tools and methodologies that apply to the chosen area of your master thesis. Please do not directly contact the supervisor yourself in the first step.

Once the contact with your thesis supervisor has been established and she agreed to support your work you should agree on a time schedule, discuss possible research and results and consult about tools and measures used. You should maintain ongoing contact with the thesis supervisor during the development of the master thesis to confirm the ongoing progress of the work.

In spite of equivalent conditions for thesis supervision each partner university has its own internal rules and guidelines that students need to follow. After your admission as a Double Degree student you will receive detailed information about all these processes from your host university.

INTQUANT Network Grade Conversion Table

If you are taking advantage of one of the mobility options offered within the INTQUANT network your performance at the partner universities will be assessed using local grading system.

In case that a grade conversion is done at your home institution when recognizing the courses you passed abroad the grade conversion table below will be used.

Grade	UniBo	UEK	UAS	UAIC
Highest level (cum laude)	30 e lode	5	1	10
Excellent	29-30	5	1	10
Very good	26-28	4,5	2	9
Good	24-25	4	2	8
Satisfactory / Fair	21-23	3,5	3	7
Sufficient / Poor	19-20	3	4	6
Barely passing	18	3	4	5
Fail	0-17	2	5	1-4

UniBo - Università di Bologna

UEK - University of Economics in Katowice

UAS - University of Applied Sciences BFI Vienna

UAIC - Alexandru Ioan Cuza University of Iasi

Contact

You want to learn more about the INTQUANT network?

Please visit our website: www.quantitativefinance.eu

You would like to apply for one of the mobility options within the INTQUANT network?

Please check the “Application Procedure” section in this handbook for the mobility option you are interested in. There you can find more information about the application process.

You would like to become a student in one of the involved master programmes?

The mobility options described in this handbook are only available for students enrolled in one of the master programmes participating in the INTQUANT network. If you would like to apply for one of these master programmes, please visit the according university website. You can find the links listed in the “INTQUANT Academic Partners” section of this handbook.

You are interested in the Erasmus+ Strategic Partnership project carried out to establish the INTQUANT network?

The Erasmus+ Strategic Partnership project „Creating an International Semester for Master Programmes in Quantitative Finance (INTQUANT)” was coordinated by the University of Applied Sciences BFI Vienna.

Project coordinator: Johannes Wetzinger; johannes.wetzinger@fh-vie.ac.at; +43 1 72012 86-967

Academic Coordinators at the INTQUANT network universities

Alexandru Ioan Cuza University of Iași

Assoc. Prof. Silviu Ursu; silviu.ursu@uaic.ro; +40 232 20 1449

Alma Mater Studiorum – Università di Bologna

Prof Rossella Agliardi; rossella.agliardi@unibo.it; +39 0541 434141

University of Applied Sciences BFI Vienna

Prof.in (FH) Mag.a Silvia Helmreich; silvia.helmreich@fh-vie.ac.at; +43 1 72012 86-972

University of Economics in Katowice

Prof UE dr hab. Ewa Dziwok; ewa.dziwok@ue.katowice.pl; +48 32 257 78 43