



**РАНХиГС**

РОССИЙСКАЯ АКАДЕМИЯ НАРОДНОГО ХОЗЯЙСТВА  
И ГОСУДАРСТВЕННОЙ СЛУЖБЫ  
ПРИ ПРЕЗИДЕНТЕ РОССИЙСКОЙ ФЕДЕРАЦИИ



**ЭФМ**

ВЫСШАЯ ШКОЛА  
ФИНАНСОВ  
И МЕНЕДЖМЕНТА  
РАНХиГС

# MASTER OF SCIENCE DEGREE COURSE

# ABOUT SCHOOL



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## Higher School of Finance and Management (SHFM) is a faculty of the Russian Presidential Academy of National Economy and Public Administration.

SHFM means:

- State-recognized diplomas and professional certifications earned from international associations and institutes
- International accreditation of training programmes
- Participation in the governmental, industry and big scientific research
- 50 full-time teachers, including 70% of doctors of sciences and candidates of sciences, coaches and advisers, foreign teachers
- Internships and training abroad (Germany, Latvia, UK, USA, Belgium)



### INTERNATIONAL MEMBERSHIP

- European Foundation for Management Development (EFMD)
- Baltic Management Development Association (BMDA)
- International Association of Financial Management (IFMA)
- European Association of Financial Management (EFMA)
- The Case Centre

### RECOGNITION



Award of the Ministry of Finance "Reputation of the Year" in category "Training of professional financial managers"



SHFM is a certified training centre of the British Institute of Certified Financial Managers



Ranked number two in the National Rating of Russian business schools 2015 according to "MBA in Moscow and Russia" portal and Job.ru

**JOB.RU**



MBA Finance Programme and MS Degree Programme in Corporate Financial Management accredited by European Commission (EPAS/EFMD)

# A SHORT HISTORY OF SHFM



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2016

- Introducing the MS Degree Programme in Qualitative Finance and Risk Management

2015

- “The Golden Europe Award for Perfection, Quality and Ideal Performance”, an International prize earned from OMAC for excellence of educational activities

2014

- International accreditation for MS Degree Programme in Corporate Financial Management and EPAS/EFMD re-accreditation for MBA Finance

2013

- First internships in the USA and Belgium
- An Agreement signed with Portsmouth University (UK)

2012

- Publishing the basic course book in Corporate Financial Management
- The first internship in China

2011

- Receiving Robert Higgins, the author of bestseller “Financial analysis: tools of business decision-making”

2010

- European top-ranking accreditation of MBA Finance

2008

- IAASB, IESBA/IFAC membership
- Textbook on real options and investment decisions

2005

- The first Russian collection of cases in corporate finance
- The first issue of journal “Corporate Financial Management”

2004

- EMBA programme “Strategic Finance” pioneered in Russia

2003

- “Financial Analyst”, a programme pioneered in Russia in collaboration with the European Association of Financial Analysts.

2001

- Setting up the School of Financial Director
- Receiving Richard Brayley, a co-author of the book “Principles of corporate finance”
- Monograph “The Financial Manager” published

2000

- MBA Finance pioneered in Russia

1998

- Monograph “The Financial Management” included in the top 10 best textbooks

1996

- **The MS Degree programme in Financial Management introduced**

1994

- The first case “The sweet hunt for Red October” designed for Harvard Business School

1992

- Setting up the School
- The Financial Manager programme pioneered in Russia



## SHFM MASTER OF SCIENCE DEGREE COURSE IS THE SECOND STEP OF HIGHER FINANCIAL EDUCATION OF HIGH QUALITY



Documents upon the Programme completion:



A Master of Science degree state diploma



RANEPA certificate



Certificate of the Higher School of Finance and Management, **an internationally recognized school**



Certificate of the German Academy of Management (Lower Saxony)



The ICFM (Institute of Certified Financial Managers) diploma (ISFR), UK



A Certificate of the University of Portsmouth, UK



A Certificate of Solvay Brussels School

# MISSION, GOAL AND OBJECTIVE



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## Goal

**Preparing professionally-oriented managers, specialists in clearly-defined specific industries of financial management, including:**

- multi-skilled financial managers
- portfolio and investment managers
- financial and investment analysts
- risk-managers
- financial advisors

## Mission

**Preparing financial managers and analysts of next-generation, capable of:**

- making efficient financial and management decisions
- doing theoretical and analytical research
- modeling alternative development solutions in the face of:
  - the value paradigm effect
  - continuous updating of basic and perfective innovation clusters
  - enhanced status of corporate and social responsibility
  - accelerated globalization



## Objective

**Guiding the students in gaining the skills of working independently in the financial, analytical, and administrative areas.**

# COMPETITIVE ADVANTAGES



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## Career guidance. Guarantee of employment

- Comprehensive training of multi-skilled financial managers
- Jobs in Russian and foreign corporations
- Career growth and good salaries

## Proficiency in English

- ICFE diploma of Cambridge University
- Internships in the University of Portsmouth, UK



## Latest knowledge in finance

- Applied corporate finance
- International standards of financial activities
- World level financial and investment analytics

## Practice-oriented

- Applied character of basic and optional courses
- Workshops, trainings and internships

# COMPETITIVE ADVANTAGES



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## Foreign diplomas and certificates

- Certificate of Solvay Brussels School, Belgium
- Certificate of the German Academy of Management
- Master of Art in Finance Diploma of the University of Los-Angeles, USA



## Convenient learning format

- The full-time and part-time delivery modes are held two evenings a week + on Saturday.
- The part-time delivery mode consists of 6 sessions that last ten-day.

## Digital library



Best national and foreign text-books in Russian and English, available in the digital format for the students.

## Three MS Degree programmes

- Corporate Financial Management  
(Focus area 38.04.02. in Management)
- Applied Corporate Finance  
(Focus area 38.04.08. in Finance and credit)
- Quantitative Finance and Risk Management  
(Focus area 38.04.02. in Management)



## Embedded international training modules



Jointly with the University of Portsmouth, UK:  
•Embedded module “Corporate Finance”



The programme held jointly with Solvay Brussels School, 2 diplomas



Embedded module “Budgeting and Controlling”, jointly with the German Academy of Management

## Internationally recognized professional certificates



The ICFM (Institute of Certified Financial Managers) diploma (ISFR), UK



International Certificate of Financial English (ICFE) from the University of Cambridge

## Simultaneous e-learning



Simultaneous e-learning at Baltic Management Institute, Vilnius under the dual diploma programme



# ACADEMIC INFORMATION



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	Full-time	Part-time	Part-time
<b>Duration of studies</b>	2 years	2 years and 5 months	2 years and 5 months
<b>Classes</b>	2 weekday evenings + Saturday	2 weekday evenings + Saturday	6 sessions, each 10 days
<b>Class starts</b>	September 2016	September 2016	November 2016
<b>Full cost (quarterly payment)</b>			
<b>MS in Corporate Financial Management programme</b>	605,000 roubles	605,000 roubles	605,000 roubles
<b>MS in Quantitative Finance and Risk Management programme</b>	605,000 roubles		
<b>MS in Applied Corporate Finance programme</b>	605,000 roubles	605,000 roubles	350,000 roubles

## Acquaintance



## Academic studies



## Master classes



## Master's degree thesis defense



# MASTER OF SCIENCE DEGREE COURSE BASIC COURSES



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Name	1st year											2nd year									
	Number of hours	1 <sup>st</sup> semester					2 <sup>nd</sup> semester					3 <sup>rd</sup> semester					4 <sup>th</sup> semester				
		Exams	Credits	Credits with a mark	Course project	Course work	Exams	Credits	Credits with a mark	Course project	Course work	Exams	Credits	Credits with a mark	Course project	Course work	Exams	Credits	Credits with a mark	Course project	Course work
Corporate law	20	*																			
Quantitative methods and finance mathematics	24	*																			
Computational finance	24		*																		
Investment analysis (pre-course)	20			*																	
Value based management	36										*										
Controlling and budgeting	16												*								
Russian accounting standards (pre-course)	20		*																		
Financial diagnostics and due diligence of financial policy	40		*										*	*							
International financial reporting standards	40	*																			
Portfolio theory	20						*														
Evaluation of investment decisions and capital budgeting	48						*		*												
Business evaluation. Mergers and acquisitions	32										*										
Capital structure and dividend policy	32											*									
Derivatives	24							*													
Risk management	24											*									
Value accounting and cost management	24						*														
Real options	20																*				

Name	Number of hours	1st year										2nd year									
		1st semester					2nd semester					3rd semester					4th semester				
		September	October	November	December	January	February	March	April	May	June	September	October	November	December	January	February	March	April	May	June
Mind2Mind	4	*																			
Corporate finance	12		*																		
Factoring service and receivables management	4		*																		
The currency crisis and ruble exchange rate	4		*																		
Conflict management technology	4			*																	
Development and implementation of a short-term strategy for the crisis period	4			*																	
Application of SWOT-TOWS analysis to justify the company's strategy option	4				*																
Cost and management accounting	8					*															
Flamholtz methodology of achieving a long-term competitive position of the company	8						*		*												
Public fund raising for business	4							*													
Corporate turnaround	16							*													
Credit risks	4										*										
Presentation skills	8											*									
Personal professional project	4											*									
What kind of economy we live in	4											*									
Ethics, responsibility and sustainability	4												*								
Corporate Structural finance	4												*								
Private Equity	12												*								
Business game ICAEW	8												*								
Solving a particular problem by method of straightforward round-robin brainstorming	4													*							
Analysis of a particular problem situation by method of reverse brainstorming	4													*							



1 year				2 year			
1 semester		2 semester		3 semester		4 semester	
Quantitative methods and financial mathematics	24	Analysis of corporate financial reporting	16	Practical training period	12	Computational finance	24
Investment analysis	20	Derivatives	24	Capital structure and dividend policy	32	Value accounting and cost management	24
Russian accounting standards	20	Portfolio theory	20	Company value management	36	Working capital management	16
IFRS	40	Evaluation of investment decisions and the capital budgeting	48	Business evaluation. Mergers and acquisitions	32	Project management	16
Marketing	12	Real estate finance	16	Strategic management	24	Transnational financial management	16
Organization theory and organizational behaviour	20	Tax planning	16	Risk management	24	Real options	20
Human resources management	24	Advising on writing a graduate qualification work	4	Financial diagnostics and financial policy due diligence Part II	16	Presentation technique	12
Theoretical economics	24			Controlling and budgeting	16		
Corporate law	20			Management of changes	16		
Financial diagnostics and financial policy due diligence Part I	24						
<b>Optional courses</b>							
Financial English			100				
<b>Courses of study for people with disabilities</b>							
Psychology	24						
Business communication	24						

# QUANTITATIVE FINANCE AND RISK MANAGEMENT



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1 year				2 year			
1 semester		2semester		3 semester		4 semester	
Quantitative methods and financial mathematics	24	Analysis of corporate financial reporting	16	Practical training period	12	Computation finance	24
Investment analysis	20	Derivatives	24	Capital structure and dividend policy	32	Value accounting and cost management	24
Russian accounting standards	20	Portfolio theory	20	Company value management	36	Practical risk management	20
IFRS	40	Evaluation of investment decisions and the capital budgeting	48	Business evaluation. Mergers and acquisitions	32	VDA and Python applied to quantitative finance problems	16
Marketing	12	Quantitative methods and financial mathematics Level II	20	Strategic management	24	Applying fuzzy sets to risk management problems	20
Organization theory and organizational behaviour	20	Continuous time models in quantitative finance	24	Financial diagnostics and financial policy due diligence Part II	16	Real options	20
Human resources management	24	Advising on writing a graduate qualification work	4	Risk management	24	Presentation skills	12
Theoretical economics	24			Management of changes	16		
Corporate law	20			Risk management . Level II	24		
Financial diagnostics and financial policy due diligence Part I	24			Controlling and budgeting	16		
Optional courses							
Financial English			100				
Courses of study for people with disabilities							
Psychology	24						
Business communication	24						

1 year				2 year			
1 semester		2 semester		3 semester		4 semester	
Quantitative methods and financial mathematics	24	Analysis of corporate financial reporting	16	Practical training period	12	Computational finance	24
Investment analysis	20	Derivatives	24	Capital structure and dividend policy	32	Value accounting and cost management	24
Russian accounting standards	20	Portfolio theory	20	Company value management	36	Working capital management	16
IFRS	40	Evaluation of investment decisions and the capital budgeting	48	Business evaluation. Mergers and acquisitions	32	Insurance	16
Organization theory and organizational behaviour	20	Analysis and evaluation of debt securities	24	Financial diagnostics and financial policy due diligence Part II	16	Transnational financial management	16
Theoretical economics	24	Advising on writing a graduate qualification work	4	Risk management	24	Real options	20
Corporate law	20			Controlling and budgeting	16	Presentation skills	12
Financial diagnostics and financial policy due diligence Part I	24			A special session on CIIA exam preparation	32		
Financial diagnostics and financial policy due diligence Part I							
Optional courses							
Courses of study for people with disabilities							
Psychology	24						
Business communication	24						



**Ibraghimov  
Rauf**

The MS Degree course supervisor,  
Candidate of Physical and Mathematical  
Sciences, Associate Professor at the SHFM  
RANEPA



**Belichenko  
Alina**

The MS Degree  
course  
Director



**Deyeva  
Anna**

The MS Degree  
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Administrator



**Tsyrkova Lidia**

The MS Degree  
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Administrator