
MIF COURSES

Program «Masters in Finance»
Academic year 2021 – 2022



MIF students have to earn 20 credits. They will also have an opportunity to audit two extra courses, i.e., take courses without any academic requirements of either doing homework assignments or passing exams.

101. Foundations of Finance (required course, 1 credit)

Instructor: Prof. Carsten Sprenger, Ph.D. UPF, NES professor
(Fri) Sept 3, Mon Sept 6, 13, 20, 27, Oct 4, 11; Exam (Fri) Oct 22

Prerequisites: -



This course is the core finance course. It provides an overview over the most common types of financial securities and modern financial markets, covering core topics of corporate finance and investments: the time value of money, opportunity cost, arbitrage pricing, bond valuation, stock valuation, portfolio theory, asset pricing, derivatives, and market efficiency.

102. Financial Accounting (required course, 1 credit)

Instructor: Prof. Valeri Nikolaev, Ph.D. Tilburg, Professor U Chicago
Wed Sept 1, 8, 15, 22, 29, Oct 6, 13; Exam Oct 20

Prerequisites: -



This course introduces you to fundamental accounting concepts and principles. It provides the skills necessary to understand the content of financial statements and how they interact with each other. You will also learn to construct and analyze basic financial statements. The goal is not to train you as an accountant but rather to help you become informed user of financial statements.

103. Data Analysis in Python (required course, 1 credit)

Instructor: Prof. Mikhail Gustokashin, HSE

Sat Sept 4, 11, 18, 25, Oct 2, 9, 16; Exam Oct 23

Prerequisites: -



Data analysis is an integral part of modern finance. This course teaches you how to work with Python, a popular open-source software for analyzing data, presenting results, and making informative decisions based on analytics. You will learn basic techniques and hands-on tools for more advanced, practical applications.

104. Math Refresher (0.5 credit)

Instructor: Prof. Pavel Katyshev, NES professor

Tue Sept 7, Fri Sept 10, Tue Sept 14, Fri Sept 17; Exam Tue Sept 28

Prerequisites: -



This half-module course is devoted to the review of the probability theory and statistics as well as some other selective concepts from mathematics often used in finance. It includes four three-hour classes and several seminars. This course will be useful for those who need to brush up their math skills and prepare themselves for more advanced material of the curriculum.

105. Compliance and Ethics (0.5 credit)

Instructor: Vladimir Berezansky, J.D. American University, Director PTC

Tue Sept 21, Oct 5, 12; Exam Oct 19

Prerequisites: -



This course provides an introduction to the vital role that financial regulatory compliance plays, including why and how it developed in a distinct discipline. The topics include anti-money laundering (AML), know your customer (KYC), combating the financial terrorism (CFT), and implementing trade sanctions regimes. The course helps to develop a holistic bird's-eye view picture of the compliance function within financial institutions as well as gain a deeper on-the-ground understanding of the in-house quasi-regulatory role that a compliance officer and/or department must fulfill.

106. Data Visualization in Business (1 credit)

Instructor: Kim Voronin

Thu Sept 2, 9, 16, 23, 30, Oct 7, 14; No Exam (final project)

Prerequisites: -



The goal of the courses is to teach non-designers how to visualize information in a nicely looking, understandable way. This course will help you to learn how to prepare professionally looking presentations about projects, financial reports, and other material. You will also learn how to use Qlik Sense for creating interactive dashboards. Knowledge of data analytics tools for business intelligence is valuable in financial community.

107. Business English (0.5 credit)

Instructor: Irina Simpson, Ph.D. U of Virginia, NES lecturer

Fri Sept 24, Oct 1, 8, 15; Exam (Thu) Oct 21

Prerequisites: -



English is the dominant language of global business and finance. This intensive course will help you to improve professional business vocabulary, sharpen your skills for conducting business negotiations and correspondence, facilitate your understanding of professional texts and broaden your cultural knowledge about the international business environment. It will develop the linguistic and cultural competence-and confidence-needed to sustain strong relationship with your business partners and clients.

201. Investments (required course, 1 credit)

Instructor: Prof. Anna Obizhaeva, Ph.D. MIT Sloan, NES professor

Thur Oct 28, (Sat) Nov 6, 11, 18, 25, Dec 2, 9; Exam Dec 18

Prerequisites: 101



This course uses a combination of cases, lectures, and class discussion to examine how money is managed by professional money managers. The course involves a mixture of finance and economics, theory and hands-on exercises in Python. It will review classical topics in the field of investments and introduce frontier research on the subject. The course will also touch on a number of public policy issues likely to be important for years to come and provide students with a framework within which these issues can be addresses in a useful manner.

202. Corporate Finance (required course, 1 credit)

Instructor: Prof. Pavle Radicevic, Ph.D. UNSW, NES professor

Mon Oct 25, Nov 1, 8, 15, 22, 29, 6; Exam Dec 13

Prerequisites: 101, 102



The goal of this course is to familiarize you with the introductory-level topics in corporate finance and to discuss the most important financial decisions of a firm. The core of the course is the analysis of capital budgeting, capital structure decisions and risk management. The capital budgeting topics will cover various techniques of evaluating and comparing projects. The capital structure topics will examine the choice of sources of finance for a firm; in particular, the choice between debt and equity financing and how does this relate to the firm's investment evaluation.

203. Modelling in Corporate Finance (1 credit)

Instructor: Andrei Nagurnyi

Sat Nov 6, 13, 20, 27, Dec 4, 11; No exam (project)

Prerequisites: 101, 102



The key objectives of the course are to discuss standards and techniques accepted by corporate finance professionals worldwide, to utilize standard functionality of MS Excel for easy-going modelling, and to develop a project financial model applying the rules and techniques learned. The course helps to master modelling techniques widely used in financial industry.

204. Microeconomics (1 credit)

Instructor: Prof. Elena Paltseva Ph.D. SSE, SITE professor

Tue Oct 26, Nov 2, 9, 16, 23, 30, Dec 7; Exam Dec 14

Prerequisites: -



This course shows how economic theory can be used to address a wide range of questions on business strategy; it is adapted to cover microeconomics topics that are particularly relevant for finance. The topics include market competition, regulation and government interventions, incentives, firm size, and others. These issues are analyzed applying a game-theoretical approach to strategic behavior of market participants. By the end of the course student will master important concepts of adverse selection and moral hazard.

205. History of Banking in Russia (0.5 credit)

Instructor: Vladimir Berezansky, J.D. American University, Director PTC

Sat Nov 27, Dec 4, 11; Exam Dec 18

Prerequisites: -



This will be a liberal arts-type course tracing the history of banking, both as an institution as well as a commercial activity, in Russia. We will consider the earliest types of banking activity in Russia, the influence of foreign (primarily German) institutions on Russian banking, the collapse of traditional banking after the Bolshevik Revolution, and its painful revitalization, in fits and starts, with the rebirth of a post-Soviet Russia.

206. Business Communications in Finance (0.5 credit)

Instructor: Maxim Ilyakhov, к.п.н, editor Код

Sat Oct 30, Nov 3, 13, 20; No exam (project)

Prerequisites: -



This course teaches how to communicate effectively in various business situations. You will get practical advices on how to choose relevant means of communication, express your ideas in a clear and concise manner, and write reports, press-releases, letters, emails professionally. Video [preview](#).

207. Fixed Income (1 credit)

Instructor: Vladimir Krasik Ph.D. NYU, CFO Vi Holding

Wed Oct 27, (Fri) Oct 29, Nov 10, 17, 24, Dec 1, 8; Exam Dec 15

Prerequisites: 101, 201, 301



This course provides a solid framework for the practical analysis of fixed income instruments: bonds, forwards/swaps and credit instruments. While the primary focus is the valuation of cash and derivative instruments and their real world applications, the course also covers the general principles of the credit analysis and basic concepts of the portfolio management. Upon completing the course students should be able to calculate bond and swap prices, duration as well as understand swap and zero curves, credit spreads and basic credit derivatives, floating rate and inflation-linked bonds, structured bonds, bond indices and many other fixed income topics.

301. Derivatives (required course, 1 credit)

Instructor: Prof. Vyacheslav Gorovoy, Ph.D. Northwestern, NES professor

Mon Jan 10, 17, 24, 31, Feb 7, 14, 21; Exam Feb 28

Prerequisites: 101, 201



This is an introductory course to the theory and practice of financial engineering and derivatives. It will cover forwards and futures contracts, binomial and Black-Scholes-Merton models for option pricing, hedging and replication of derivatives, implied and historical volatility, volatility surface, structured products, and other topics. The course is especially relevant to students interested in financial markets and securities trading. There will be exercises in Python and in-class derivative game.

302. Financial Econometrics (1 credit)

Instructor: Prof. Olga Kuzmina, Ph.D. Columbia GSB, NES professor

Wed Jan 12, 19, 26, Feb 2, 9, (Tue) 15, 16

Prerequisites: 101



This course introduces econometric techniques and methods used for the analysis of cross-sectional and time-series financial data. It explicitly focuses on the distinction between the two main uses of data analysis: prediction and causal inference. The topics include randomized experiments, linear regressions, hypotheses testing, interpretation of regression results, endogeneity, models with limited dependent variables, and introduction to forecasting. The course helps to acquire important intuition behind econometric techniques and equips students with hands-on tools for analyzing data.

303. Risk Management (1 credit)

Instructor: Prof. Alexei Gorjaev Ph.D. Tilburg, NES professor

Sat Jan 15, 22, 29, Feb 5, 12, 19, 26; Exam Date (Wed) Feb 2

Prerequisites: 101, 201



This course introduces main tools in risk management. These tools are presented in the context of a holistic framework of the enterprise-wide risk management, which includes identification, evaluation, treatment, and monitoring of risks. The core focus is on measuring market and credit risk using Value at Risk (VaR) as well as other metrics. Business cases are used to highlight important issues in implementation of risk management strategies in practice and the role of CRO in firms.

304. FinTech (1 credit)

Instructor: Sergei Ivliev, К.Э.Н., Vlinder

Fri Jan 14, 21, 28, Feb 4, 11, 18, 25

Prerequisites: 101



The course is designed to give a helicopter view of the digital assets ecosystem emerged after the introduction of the Bitcoin in 2009. You will learn about blockchain protocols, token issuance, cryptocurrency exchanges, decentralized finance (DeFi) and decentralized autonomous organizations (DAO) applications. Along the way, you will get introduced to the world of the modern cryptography.

305. Macroeconomics (1 credit)

Instructor: Prof. Oleg Shibanov Ph.D. LBS, NES professor

Sat Jan 15, 22, 29, Feb 5, 12, 19, 26; Exam Date (Fri) Feb 4

Prerequisites: -



The course provides an overview of main concepts in macroeconomics. The topics include national income accounting, economic growth, inflation, exchange rates, capital flows, and others. The course also covers basic macroeconomic models as well as macroeconomic public policy issues for developed and developing economies.

306. Financial Stability and Regulations (0.5 credit)

Instructor: Prof. Martin Hellwig, Ph.D. M.I.T., Professor Emeritus

Thu Jan 13, 20, 27, Feb 3, 10, 17, 24

Prerequisites: 101, 102, 201, 202



This course starts from issues in public/political/regulatory discussion, provides a basic conceptual/semiformal framework for thinking about the issues, and proceeds to do some analysis. You will learn from one of the world's leading experts to question some commonly established "truths" and acquire a good sense of current state of affairs.

307 and 407. Global Finance Seminar-1, 2 (0.5+0.5 credit)

Instructor: Alexei Kuptsov, Ph.D. NYU, senior quant, Citi Group

Tue Jan 11, 25, Feb 8, 22

Prerequisites: 101, 102, 201, 202



The goal of this courses is to introduce you to the professional finance community worldwide and broaden your horizons. You will have an opportunity to discuss a number of important topics with experts working in financial sector abroad.

402. Private Equity and Venture Capital (1 credit)

Instructor: Dmitry Lukin Ph.D. INSEAD, Rhodiola Capital

TO BE ADDED, module 4

Prerequisites: 101, 102, 201, 202, 301



The course is designed to provide a real world understanding of the private equity marketplace from the perspective of the private equity investor. It helps to understand key issues in the private equity financing process and the interaction between entrepreneurs and private equity investors, ways to employ corporate finance principles (such as contingent claims and contracting theory) for the analytical valuation of new ventures and buyouts as well as the structure and essential institutional features of the global private equity industry.

403. Corporate Hedging (1 credit)

Instructor: Prof. Pavle Radicevic, Ph.D. UNSW, NES professor

TO BE ADDED, module 4

Prerequisites: 101, 102, 201, 202, 301



This course will introduce you to risk management from the perspective of non-financial corporations. You will learn: 1) what risks companies should manage and why, 2) how risk management policies should be developed and organized, and 3) how the various types of risk can be measured and managed. In the process, you will gain critical new insight into the operational problems that today's corporations face, and how financial market conditions affect firms' hedging policies.

404. Company Valuation (0.5 credit)

Instructor: Prof. Andrei Malenko, Ph.D. Stanford, Professor U Michigan

TO BE ADDED, module 4

Prerequisites: 101, 102, 201, 202, 301



In this course, we develop the tools needed for forecasting cash flows and valuing investment projects and businesses. We then apply these tools to evaluate large capital investments and to value companies and use them to analyze strategic business decisions. This is an applied course that will primarily use case studies as the learning method.

405. Law Regulations for Securities Market (1 credit)

Instructor: Prof. Anton Selivanovsky, к.ю.н., HSE Professor

TO BE ADDED, module 4

Prerequisites: 101, 102, 201, 202, 301



This course introduces you to financial instruments and market participants in securities market. You will study specifics of main types of agreements and legal disputes. The course will focus on risks facing by market participants and involve discussion of cases and examples from practice, mostly concerning Russian businesses.

406. AI in Business (1 credit)

Instructor: Prof. Darya Dzyabura, Ph.D. MIT Sloan, NES Professor

TO BE ADDED, module 4

Prerequisites: 101, 103



From product design and innovation, to brand metrics and advertising effectiveness, firms are increasingly making their decisions based on data and analytics. This course provides an overview of AI methods and their applications in business, with emphasis on problems in marketing. The course uses data-based assignments and business cases to introduce core marketing concepts and methods.

407. Public Speaking (1 credit)

Instructor: Yury Maisky and Irina Suvorova

TO BE ADDED, module 4

Prerequisites: -



This course will help you to improve your public speaking skills. You will learn useful tricks of how to train your voice, how to use pauses and gestures, how to structure your speech, how to speak on stage and not to be afraid of speaking in front of the camera, and a lot more. You will learn effective ways of how to introduce yourself, speak about your project or idea, and improvise.

501. Derivatives: Applied course (1 credit)

Instructor: Vladimir Krasik Ph.D. NYU, CFO Vi Holding

TO BE ADDED, module 5

Prerequisites: 101, 201, 301



This applied course builds upon a core derivatives course and discusses a number of topics including credit derivatives, some exotic derivatives, applications of derivatives to both retail and corporate structured instruments as well as famous derivatives' losses. There will be several case studies inspired by real world problems and test your business acumen, understanding of risks and ability to persuade your colleagues and opponents. Concepts and applications prevail over hardcore rigor although some math will be used.

502. Advanced Corporate Finance (1 credit)

Instructor: Dmitry Lukin Ph.D. INSEAD, Rhodiola Capital

TO BE ADDED, module 5

Prerequisites: 101, 102, 202, 301



This course is designed as a continuation of a core corporate finance course and focuses on understanding financing and investment policies in a firm. Using both lectures and case studies, this course applies corporate finance theory to applications that include capital budgeting, cost of capital, valuation, dividend policy, raising capital, mergers and acquisitions as well as real options. The course is taught as a combination of lectures and HBS case studies.

503. Alternative Investments (0.5 credit)

Instructor: Sergei Rumyantsev Ph.D. Wharton, Forecasting Insights

TO BE ADDED, module 5

Prerequisites: 101, 102, 201, 301



This course covers topics in the liquid and illiquid alternative investments ranging from hedge fund strategies, PE/RE/distressed fund strategies, investments in real asset classes, and others. You will develop understanding of approaches to generating abnormal returns and their limitations.

504. Decentralized Finance (0.5 credit)

Instructor: Prof. Yvgeny Lyandres Ph.D. Rochester, Professor UTel Aviv

TO BE ADDED, module 5

Prerequisites: 101, 201



The focus of the course is on various financial aspects and applications of blockchain technology. We will first understand smart contracts and introduce decentralized finance, focusing on both its promises and potential shortcomings. We will proceed by discussing various specific DeFi applications, such as decentralized lending/borrowing, decentralized exchanges, derivatives, and tokenization among others.

505. Banking (1 credit)

Instructor: Sergei Sidelnikov, Sber

TO BE ADDED, module 5

Prerequisites: 101, 102, 201, 202, 301



This class covers some key themes in the commercial banking industry, including topics of value creation, pricing, risk management, and banking regulation. The goal is to provide a framework for understanding the sources of the revenue and fragilities of commercial banks. The topics include capital management, liquidity management, managing FX and IR risks as well as discussion of new trends in banking industry related to development of ecosystems, applications of AI and ML, and others.

506. Machine Learning (1 credit)

Instructor: Sergei Golovan, NES lecturer

TO BE ADDED, module 5

Prerequisites: 103



This course introduces to machine learning techniques using the popular open-source software Python. NOTE: Alternatively, you may consider taking and counting towards credit the MITx course «Machine learning with Python: from linear models to deep learning».

507. Finance LAB (2 credits)

Instructor: Alexei Debelov, FP Wealth Solutions

TO BE ADDED, module 5

Prerequisites: 101, 102, 103, 201, 202, 301



This course provides a unique opportunity to tackle original topical research problem posed by experts from the financial community. Students are assigned to teams, and each team is assigned one such problem. The team's solution is presented and discussed at Finance LAB, opened to the NES community.

508. Individual Projects (2 credits)

Instructor: -

TO BE ADDED

Prerequisites: 101, 102, 103, 201, 202, 301

This course provides a unique opportunity to explore a topic you find interesting and make your own discovery. You will learn how to define the scope of your project, carry out the analysis, write up reports and present findings. You will have to overcome numerous challenges along the way. The experience is relevant for those who plan to apply for Ph.D. studies. Yet, it also helps to develop skill of problem solving, appreciated in business settings.

509. Managerial Decision Making (1 credit)

Instructor: Iya Malakhova

TO BE OFFERED IN YEAR 2022-2023

Prerequisites: -



Many economic theories assume rational behavior of agents. Yet, the reality is different. The course addresses the question why do we have such a hard time making good choices. The goal is to understand how to establish decision-making process to produce good decisions, overcoming our psychological biases, reasons for irrationalities, etc. Upon completion of the course, you will be able to design decision-making process that would help you to improve choices not just for business reasons but also for personal live.

Academic Calendar for Year 2021-2022

Module ONE: 1 September 2021 - 24 October 2021

Module TWO: 25 October 2020 - 19 December 2021

Module THREE: 10 January 2022 – 6 March 2022

Module FOUR: 7 March 2022 – 30 April 2022

Module FIVE: 10 May 2022 – 3 July 2022

Read carefully MIF NES Rules: [here](#)

