

**COOPERATION AGREEMENT FOR THE MASTER DOUBLE  
DEGREE PROGRAM BETWEEN THE UNIVERSITY OF  
FLORENCE, ITALY AND THE WARSAW SCHOOL OF  
ECONOMICS, POLAND.**

BETWEEN

University of Florence (hereinafter called UNIFI”), represented by its  
Rector – Prof. Luigi Dei, residing in Rettorato, Piazza S. Marco, 4,  
Firenze, Italy

AND

Warsaw School of Economics (hereinafter called “SGH”), represented by  
its Rector -Prof. Marek Rocki residing in al. Niepodleglosci 162, 02-554  
Warsaw, Poland.

**- Preamble**

In the spirit of prolific international relations and academic cooperation,  
the University of Florence and Warsaw School of Economics wish to  
further strengthen their ties in accordance with their mutual interests in  
delivering programs of academic excellence and cultural diversity. Hence,  
UNIFI and SGH have decided to enter into this cooperation agreement for  
the joint establishment and operation of a double degree program in the  
area of finance (hereinafter referred to as the “agreement”).

The agreement shall facilitate auspicious opportunities for the highly  
qualified students from both institutions and further enhance their  
competence, language, cultural and social skills. The double degree  
program shall serve as a cornerstone in the study program portfolios of the

partner institutions, positioned as a unique opportunity for students to study in the area of finance from a truly European perspective.

In this agreement “home institution” refers to the institution at which a student is initially enrolled. “Host institution” denotes the institution, which has agreed to receive a double degree candidate from the home institution.

### **I. Objectives**

This agreement delineates the legal and organizational framework for the double degree program in the area of finance. The double degree program will provide the opportunity to graduate students from both institutions to simultaneously pursue the Master degree from UNIFI and SGH.

Upon successful completion of the double degree program the following degrees shall be awarded by the partner institutions:

- UNIFI: Dottore Magistrale in Finance and Risk Management
- SGH: Magister in Finance and Accounting

### **II. Admission and Selection of Students**

Candidates for the double degree program will be selected by their home institution according to selection criteria jointly defined and agreed upon by UNIFI and SGH. Due to the higher workload compared to the ordinary Master study tracks at the partner institutions, only highly qualified students shall be selected for the double degree program. Each institution has the right to admit up to 5 students per year to the double degree program, unless this number is varied by mutual and written attachment to this agreement

The host institution shall be granted access to any written application

documents and protocols of selection procedures for the double degree program. The host institution has the right to send a representative with advisory status to selection interviews of the home institution for the double degree program. Joint selection interviews by the home institution and the host institution are encouraged.

The double degree candidates must satisfy all admission requirements of the double degree, including language proficiency requirements and good knowledge on Bachelor level of Microeconomics, Macroeconomics, Mathematics and Statistics. All double degree candidates must provide evidence of a satisfactory level of English language proficiency Level B2 according to the requirements of the Common European Framework (CEF).

Each institution reserves the right to require double degree candidates to complete the standard enrolment documents and to provide the results of any required entrance examinations. The host institution has the right to not accept a double degree candidate from the home institution for academic rationales or any other substantial reasons.

### **III. Structure of the Study Program**

The intended period of study for the double degree program shall be two years (4 semesters). Double degree students will spend their first year at home institution, the second year at host institution. Mobility students will acquire at the partner University at least 60 ECTS. Full information should be provided to the host institution on the courses that participants have taken at their home institution and vice versa.

Double degree students shall have access to courses and enjoy the same

rights and privileges and be subject to the same rules and regulations as the regular graduate students in the corresponding Master study track of the host institution. They shall be registered at the host institution only for the parts of the study program that will be carried out under the responsibility of the host institution. Students admitted for the double degree program shall complete study plan of the programme presented in the Annexes 1 and 2.

Any deviations from the study structure as stated in the agreement shall be approved jointly by the partner institutions by mutual written agreement on an individual case-by-case basis.

#### **IV. Master Thesis**

In addition to the mandatory coursework at both institutions, as set forth in the agreement, the double degree student is required to write a Master thesis. The Master thesis is worth 18 ECTS at UNIFI and 20 ECTS at SGH. The partner institutions assure the legal and organizational preconditions required for enabling the double degree students to start with the Master thesis in their second study year.

The Master thesis shall be supervised by the faculty member from the university at which the student writes the thesis and reviewed by a faculty member from the partner university. SGH students write Master thesis at UNIFI; UNIFI students write Master thesis at SGH. The language of the Master thesis is English. Part of the completion of the Master thesis at SGH and UNIFI is a defence of the thesis. The defence will be conducted in English.

The management process of the preparation of the Master thesis should

meet all the legal and academic constraints of the institution at which student writes and defends the Master thesis.

### **V. Conditions for Obtaining the Double Degree**

The double degree shall only be awarded after the student has completed the program by fulfilling the following requirements.

- a. the award of at least 60 ECTS credit points during the 1st year of studies at UNIFI or SGH equivalent to the regulations constituted in this agreement,
- b. the award of at least 60 ECTS (40 ECTS +20 ECTS Master Thesis in the case of UNIFI students) during the 2nd year at SGH for the Major “Finance and Accounting”, equivalent to the regulations constituted in this agreement,
- c. the award of at least 60 ECTS (42 ECTS +18 ECTS Master Thesis in the case of SGH students) during the 2nd year at UNIFI for the Major “Finance and Risk Management”, equivalent to the regulations constituted in this agreement.

The double degree shall award both the academic degree of the home institution and the corresponding academic degree of the host institution. Upon completion of the double degree the student shall receive two diploma certificates, two grade transcripts and two diploma supplements. Each institution shall issue only the certificate and corresponding transcripts of grades for the part of the double degree it is accountable for. The diploma supplement shall provide detailed information on the nature, regulations and credit transfer mechanisms of the double degree program. The conversion of grades between both institutions is presented in Annex3.

## **VI. Program Management**

Both parties agree to provide the necessary means, resources and prerequisites to implement and operate the double degree programme as set forth in this agreement.

Each institution ensures that the double degree program proceeds according to a reasonable schematic plan, and that the terms of this agreement are carried out. The partner institutions shall provide support services assisting the incoming double degree students in academic, administrative, organisational and social-cultural issues.

## **VII. Financial**

All students must register and pay tuition and other required fees at their home institution. For SGH students, the regional tax will be paid by the University of Florence.

The host institution will provide incoming double degree students with tuition fee waivers. The students are responsible for paying any other pertinent fees required for regular degree students at each institution, including the administrative fees at SGH and UNIFI.

The institutions are strongly encouraged to acquire third party funding, in particular for providing scholarships to the double degree candidates.

## **VIII. Insurance**

Students will be responsible for arranging and paying the costs for health and travel insurance, and other expenses arising out of the participation in the programme. The host institution will not have any requirement to provide health or personal damages insurance for the hosted students. Participants to this exchange programme must be insured, whilst engaging

in the activities provided by the present agreement for: accident, third party, public liability, with the host institution being relieved of any such liability. Insurance cover for this risk will be obtained independently by the participants themselves. For health insurance cover, participants will have to pay on their own account according to the laws of the host country. For sundry other eventualities relating to insurance cover, appropriate separate agreements can be stipulated.

#### **IX. Duration, Amendment, Review and Termination of Agreement**

This agreement shall be in force from the academic year 2016/2017 and be binding upon the parties for a period of 5 years until the academic year 2020/2021 inclusive. It might be subject to revision and eventually modification or renewal by mutual written agreement after two years. This agreement may be terminated at the request of either institution, provided such request is made in writing at least 12 months before termination is to become effective. Any termination or non-renewal of the agreement must take into account the rights of students already participating or admitted to the double degree program to complete the parts of the study program, which will be carried out under the responsibility of the host institution.

An evaluation of this agreement will be initiated by both institutions at least 12 months prior to its expiration. The agreement is based on long-term strategic cooperation interests from both institutions. SGH and UNIFI will support and work towards the renewal and extension of this agreement to ascertain the continuation of the double degree program.

The agreement is written in three languages, English, Italian and Polish,

the English version being the reference one.

In witness thereof, the parties below have offered their signatures:



For and on behalf of

**WARSAW SCHOOL OF ECONOMICS**

Date: \_\_\_\_\_

Signature:

\_\_\_\_\_  
Prof. dr hab. Marek Rocki,  
Rector

\_\_\_\_\_  
Prof. dr hab. Marta Juchnowicz  
Dean of Master's Studies  
Warsaw School of Economics

Date: \_\_\_\_\_

For and on behalf of

**UNIVERSITY OF FLORENCE**

Date: \_\_\_\_\_

Signature:

\_\_\_\_\_  
Prof. Luigi Dei,  
Rector

Allegato 1:  
Piano di studi per gli studenti di SGH

<b>Primo Anno SGH</b>				
SSD (UNIFI)	Esame SGH	CFU		
IUS 05	Business Law	4.5		
SECS/P07	Financial and Tax Law	4.5		
SECS/P08	Investment Portfolio	4.5		
SECS/P11	Bank Management	4.5		
	Business Ethics	3		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	M&A of enterprises	3		
	International Corporate Finance	3		
	Management Accounting	3		
SECS/P01	Financial Econometrics I	3		
	Monetary Policy	3		
SECS/S06	Risk in Insurance Company	3		
	Corporate Financial Risk Management	3		
	Derivatives Markets	3		
	Market and Operational Risk Management	3		
Libera Scelta	Scegliere 7.5 CFU tra:			
	Auditing	3		
	Financial Crisis Financial Stability	3		
	Preparation of EU Financial Projects	3		
	Logistic Regression with SAS	3		
	Credit Scoring and SAS	3		
	<i>Oltre ad esami nell'offerta generale</i>			
		60		

**Secondo anno UNIFI**

SSD (UNIFI)		Esame UniFi	CFU
SECS/S06		Quantitative Risk Management	9
SECS/S06		Computational Finance	6
SECS/P09		Corporate Finance	6
SECS/S06		Quantitative Finance & Derivative	6
SECS/P05		Econometrics of Financial Markets	9
Altre attività		Workshop o Internship	6
Tesi		Tesi	18
		Totale	60
		Totale	120

Allegato 2:  
Piano di studi per studenti UNIFI

<b>Primo Anno UNIFI</b>				
SSD (UNIFI)			Esame UniFi	CFU
SECS/S06			Quantitative Risk Management	9
SECS/S06			Computational Finance	6
SECS/S06			Quantitative Finance & Derivative	6
SECS/P09			Corporate Finance	6
SECS/P01			International Financial Econ.	6
SECS/P05			Econometrics of Financial Markets	9
SECS/S06			Risk Theory & Solvency Model	12
Altre attività			Workshop o Internship	6
			Totale	60
<b>Secondo anno SGH</b>				
SSD		CFU	Regolamento UniFi	
IUS 05	Business Law	4.5		
SECS/P07	Financial and Tax Law	4.5		
SECS/P08	Managerial Economics	4.5		
SECS/P11	Bank Management	4.5		
	Business Ethics	3		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	Mergers & Acquisitions of Enterprises	3		
	Auditing	3		
	Financial Crisis Financial Stability	3		

Libera Scelta	Monetary Policy	3		
	<i>Scegliere 1 esame tra:</i>			
	Corporate Financial Risk Management	3		
	Derivatives Markets	3		
	Risk in Insurance Company	3		
	Market and Operational Risk Management	3		
Tesi		20		
	Totale	60	(parte intera 60.5)	
	TOTALE	120	(parte intera 120.5)	

Allegato 3:  
Conversione Voti

<b>SGH</b>	<b>ECTS grade</b>	<b>UNIFI</b>
5.0	A	<b>30- 30 lode</b>
4.5	B	<b>28-29</b>
4.0	C	<b>26-27</b>
3.5	D	20-21-...- <b>24-25</b>
3.0	E	<b>18-19</b>
2.0	F	<18

**Annex 1:**  
**Plan of studies for SGH students**

<b>First Year at SGH</b>				
<b>SSD (UNIFI)</b>	<b>Exams SGH</b>	<b>ECTS</b>		
IUS 05	Business Law	4.5		
	Financial and Tax Law	4.5		
SECS/P08 SECS/P11	Investment Portfolio	4.5		
	Bank Management	4.5		
	Business Ethics	3.0		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	Mergers & Acquisitions of Enterprises	3.0		
	International Corporate Finance	3.0		
	Management Accounting	3.0		
SECS/P01	Financial Econometrics I	3.0		
	Monetary Policy	3.0		
SECS/S06	Risk in Insurance Company	3.0		
	Corporate Financial Risk Management	3.0		
	Derivatives Markets	3.0		
	Market and Operational Risk Management	3.0		
Free Choice	CHOOSE 7.5 ECTS between:			
	Auditing	3.0		
	Financial Crises and Financial Stability	3.0		
	Preparation of EU Financial Projects	3.0		
	Logistic Regression with SAS	3.0		
	Credit Scoring and SAS	3.0		
	<i>Plus additional general offer</i>			
	Total	60.0		

<b>Second Year at UNIFI</b>				
<b>SSD (UNIFI)</b>			<b>Regulations UniFi</b>	<b>ECTS</b>
SECS/S06			Quantitative Risk Management	9.0
SECS/S06			Computational Finance	6.0
SECS/P09			Corporate Finance	6.0
SECS/S06			Quantitative Finance & Derivatives	6.0
SECS/P05			Econometrics of Financial Markets	9.0
Other Activities			Workshop (actuarial science, corporate finance, ethical finance, financial law, quantitative finance)	6.0
Master Thesis			Master Thesis	18.0
			TOTAL	60.0
			total	120.0



**Annex 2:**  
**Plan of studies for UNIFI students**

<b>First Year at UNIFI</b>				
<b>SSD (UNIFI)</b>	<b>Exams SGH</b>		<b>Regulations UniFi</b>	<b>ECTS</b>
SECS/S06			Quantitative Risk Management	9.0
SECS/S06			Computational Finance	6.0
SECS/S06			Quantitative Finance & Derivatives	6.0
SECS/P09			Corporate Finance	6.0
SECS/P01			International Financial Economics	6.0
SECS/P05			Econometrics of Financial Markets	9.0
SECS/S06			Risk Theory & Solvency Model	12.0
Other activities			Workshop (actuarial science, corporate finance, ethical finance, financial law, quantitative finance)	6.0
			Total	60.0
<b>Second Year at SGH</b>				
<b>SSD</b>		<b>ECTS</b>	<b>Regulations UniFi</b>	
IUS 05 SECS/P07	Business Law	4.5		
	Financial and Tax Law	4.5		
SECS/P08 SECS/P11	Managerial Economics	4.5		
	Bank Management	4.5		
	Business Ethics	3.0		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	Mergers & Acquisitions of Enterprises	3.0		
	Auditing	3.0		
	Financial Crises and Financial Stability	3.0		
Free Choice	Monetary Policy	3.0		

	<i>And choose one between:</i>			
	Corporate Financial Risk Management	3.0		
	Derivatives Markets	3.0		
	Risk in Insurance Company	3.0		
	Market and Operational Risk Management	3.0		
Master Thesis		20.0		
	Total	60	integer part 60.5	
	Final	120	integer part 120.5	

***Annex 3:***  
***Grades conversion***

<b>SGH</b>	<b>ECTS grade</b>	<b>UNIFI</b>
5.0	A	30- 30 lode
4.5	B	28-29
4.0	C	26-27
3.5	D	20-21-...-24-25
3.0	E	18-19
2.0	F	<18

**Annex 1:**  
**Plan of studies for SGH students**

<b>First Year at SGH</b>				
<b>SSD (UNIFI)</b>	<b>Exams SGH</b>	<b>ECTS</b>		
IUS 05	Business Law	4.5		
	Financial and Tax Law	4.5		
SECS/P08 SECS/P11	Investment Portfolio	4.5		
	Bank Management	4.5		
	Business Ethics	3.0		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	Mergers & Acquisitions of Enterprises	3.0		
	International Corporate Finance	3.0		
	Management Accounting	3.0		
SECS/P01	Financial Econometrics I	3.0		
	Monetary Policy	3.0		
SECS/S06	Risk in Insurance Company	3.0		
	Corporate Financial Risk Management	3.0		
	Derivatives Markets	3.0		
	Market and Operational Risk Management	3.0		
Free Choice	CHOOSE 7.5 ECTS between:			
	Auditing	3.0		
	Financial Crises and Financial Stability	3.0		
	Preparation of EU Financial Projects	3.0		
	Logistic Regression with SAS	3.0		
	Credit Scoring and SAS	3.0		
	<i>Plus additional general offer</i>			
	Total	60.0		

<b>Second Year at UNIFI</b>			
<b>SSD (UNIFI)</b>		<b>Regulations UniFi</b>	<b>ECTS</b>
SECS/S06		Quantitative Risk Management	9.0
SECS/S06		Computational Finance	6.0
SECS/P09		Corporate Finance	6.0
SECS/S06		Quantitative Finance & Derivatives	6.0
SECS/P05		Econometrics of Financial Markets	9.0
Other Activities		Workshop (actuarial science, corporate finance, ethical finance, financial law, quantitative finance)	6.0
Master Thesis		Master Thesis	18.0
		TOTAL	60.0
		total	120.0

**Annex 2:**  
**Plan of studies for UNIFI students**

<b>First Year at UNIFI</b>				
<b>SSD (UNIFI)</b>	<b>Exams SGH</b>		<b>Regulations UniFi</b>	<b>ECTS</b>
SECS/S06			Quantitative Risk Management	9.0
SECS/S06			Computational Finance	6.0
SECS/S06			Quantitative Finance & Derivatives	6.0
SECS/P09			Corporate Finance	6.0
SECS/P01			International Financial Economics	6.0
SECS/P05			Econometrics of Financial Markets	9.0
SECS/S06			Risk Theory & Solvency Model	12.0
Other activities			Workshop (actuarial science, corporate finance, ethical finance, financial law, quantitative finance)	6.0
			Total	60.0
<b>Second Year at SGH</b>				
<b>SSD</b>		<b>ECTS</b>	<b>Regulations UniFi</b>	
IUS 05 SECS/P07	Business Law	4.5		
	Financial and Tax Law	4.5		
SECS/P08 SECS/P11	Managerial Economics	4.5		
	Bank Management	4.5		
	Business Ethics	3.0		
SECS/P07	Advanced Financial Accounting (ACCA)	4.5		
SECS/P09	Mergers & Acquisitions of Enterprises	3.0		
	Auditing	3.0		
	Financial Crises and Financial Stability	3.0		
Free Choice	Monetary Policy	3.0		
	<i>And choose one between:</i>			
	Corporate Financial Risk Management	3.0		
	Derivatives Markets	3.0		
	Risk in Insurance Company	3.0		
	Market and Operational Risk Management	3.0		

Master Thesis		20.0		
	Total	60	integer part 60.5	
	Final	120	integer part 120.5	

***Annex 3:***  
***Grades conversion***

<b>SGH</b>	<b>ECTS grade</b>	<b>UNIFI</b>
5.0	A	30- 30 lode
4.5	B	28-29
4.0	C	26-27
3.5	D	20-21-...-24-25
3.0	E	18-19
2.0	F	<18