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UNIVERSITÀ DI MACERATA



DIPARTIMENTO DI
ECONOMIA E DIRITTO

Disclaimer: This is a translation of the Bando (call for applications) for international applicants. It is intended solely for informational purposes and holds no legal value. The only official source is the original Italian call available on the website: <http://economiaediritto.unimc.it/it/dipartimento/bandi/bandi-studenti/bandi-studenti>

2025-2026 ACADEMIC YEAR

PUBLIC CALL FOR APPLICATIONS TO ENROLL IN THE MULTIPLE MASTER'S DEGREE COURSE IN "ECONOMICS" CURRICULUM "INTERNATIONAL ECONOMY AND FINANCE" AT THE NICOLAUS COPERNICUS UNIVERSITY OF TORUN (POLAND), "FINANCE" CURRICULUM "LAW AND FINANCE" AT THE UNIVERSITY OF ANGERS – FACULTY OF LAW, ECONOMIC SCIENCES AND MANAGEMENT (FRANCE), "FINANCE AND MARKETS" CURRICULUM "INTERNATIONAL FINANCE AND ECONOMICS" AT THE UNIVERSITY OF MACERATA (ITALY)

THE DEPARTMENT OF ECONOMICS AND LAW

Whereas Art. 3, Par. 10 of Ministerial Decree No. 270 of 2004 establishes that "On the grounds of specific agreements, Italian universities may also issue joint qualifications with other Italian or foreign university institutions";

Whereas there exists a cooperation agreement signed on 07/07/2017 between the University of Macerata (Italy), Nicolaus Copernicus University of Toruń (Poland), and the University of Angers (France)

IT IS PUBLICLY NOTIFIED AS FOLLOWS:

Art. 1 – Purpose

For the 2025-2026 academic year, the Department of Economics and Law is issuing a public call for applications to enroll in the MULTIPLE MASTER'S DEGREE COURSE in "Economics" at Nicolaus Copernicus University of Toruń (Poland), "Finance" at the University of Angers (France), and "Finance and Markets" at the University of Macerata (Italy).

Selected students will need to apply for the Erasmus+ Study call for applications for the academic year 2026/2027, which is expected to be announced at the beginning of the second week of January 2026. More information can be found on the website: <https://iro.unimc.it/it>. This call for applications will allow eligible students to receive priority consideration for grants, to spend the first semester in Poland and the second one in France. Students who have previously received these grants, as detailed in the Erasmus programme guidelines, will be responsible for covering all costs associated with their stay at both universities.

Art. 2 – Course outline

The selected students (up to a maximum of 10) who are regularly enrolled in the Master's degree program in "Finance and Markets" (LM-16), curriculum "International Finance and Economics," will participate in an exchange program that leads to the award of a multiple master's degree. The program is structured as follows:

- First Semester: students will attend courses at their respective home institutions, following these specific programs:

- Master's program in "Economics" at Nicolaus Copernicus University in Toruń
- Master's program in "Finance" at the University of Angers
- Master's program in "Finance and Markets" at the University of Macerata

In all of these programs, the first semester consists of academic courses totaling 30 ECTS credits.

- Second Semester: students will attend courses at the University of Macerata as part of the Master's program in "Finance and Markets." This semester will include academic courses and seminars, totaling 30 ECTS credits.

- Third Semester: students will attend courses at the University of Angers for the Master's program in "Finance," with a specialization in "Law & Finance." This semester will consist of academic courses and seminars totaling 30 ECTS credits.

- Fourth Semester: students will attend courses at Nicolaus Copernicus University in Toruń in the Master's program in "Economics," specializing in "International Economy and Finance." This semester will include academic courses, seminars, and the preparation of the master's thesis, totaling 30 ECTS credits.

Exams will be conducted at the home university for the courses taken during the first semester, and at each host institution for courses attended during the second, third, and fourth semesters. The list of required courses for each semester can be found in Appendix A.

The regulations regarding the retaking of exams in the event of failure are determined by the policies of the hosting institution and are summarized as follows:

- University of Macerata: selected students from the three partner universities will take their second semester exams during the June-July session. If they do not achieve a minimum grade of 18 out of 30 on any exam, they will be allowed to retake the failed exams on any subsequent exam dates, in accordance with the rules of the hosting institution.

- University of Angers: selected students from the three partner universities will take their third semester exams in December. If they fail to achieve a weighted average grade of at least 10 out of 20, based on the grades obtained for each exam, they will have the opportunity to retake any course where they received an initial grade below 10 in January, following the rules of the hosting institution.

- University of Toruń: selected students from the three partner universities will be able to take their fourth-semester exams in June-July. If they do not achieve a minimum grade of 3 (satisfactory) on any exam, using a grading scale from 2 (fail) to 5 (very good), they will be

permitted to retake the exam on any subsequent exam dates, in accordance with the rules of the hosting institution.

Art. 3 – Admission requirements

To enroll in the MULTIPLE MASTER DEGREE PROGRAM in “*Economics*” – Nicolaus Copernicus University of Toruń (Poland), “*Finance*” – University of Angers (France), “*Finance and Markets*” – University of Macerata (Italy) students **need to be regularly enrolled or pre-enrolled (students who will complete the enrolment procedure within the terms provided by the University rules)**, in the first year of the Degree Course “Finance and Markets”, LM-16, curriculum “International Finance and Economics” by the deadline of the call for applications.

Art. 4 – Application process and required documentation

Applications must be submitted using the form (APPENDIX B) which can be download from <https://economiaediritto.unimc.it/it/dipartimento/bandi/bandi-studenti/bandi-studenti>

The application must be submitted by October 31, 2025, to avoid exclusion from the selection process. Applications can be submitted in one of the following ways:

- By hand: deliver the application in person (Monday to Friday from 9:30 AM to 12:00 PM) at the Student Secretariat, located at Corso Matteotti, No. 45, 62100 - Macerata.
- By email: to be sent to l.spadoncelli@unimc.it.
- By certified Electronic Mail (PEC): Send an email from a PEC address to the University of Macerata's institutional certified email address ateneo@pec.unimc.it, with the subject line “Application for participation in the Multiple Degree program”.

Please ensure that the following documents are attached to the application for admission; failure to provide these documents will result in exclusion from the selection process:

- A copy (front and back) of a valid identification document.
- A curriculum vitae in European format, dated and signed.
- A valid and recognized B2-level English language certification.
- Any additional qualifications deemed relevant for the selection process.

Art. 5 – Selection methods and evaluation criteria

An Assessment Board appointed by the Head of the Department carries out a preliminary assessment, according to the following criteria:

assessment of knowledge of the English language, which has to be at least at a B2 level, according to the Common European Framework of Reference for Languages; this certification can be provided through a one-hour linguistic test. The convocation for the test will be notify via e-mail with at least 5 days’ notice.

Therefore, the candidates have to come to the location of the test on the day and the time specified via e-mail by the Department.

For students who did not reach the minimum level required, the Assessment Board also has the possibility to further assess the knowledge of the English language by taking a specific examination.

At the end of the pre-assessment phase, the applications will be considered admissible or not admissible to the second selection (assessment) phase. The list of the students admitted to the assessment phase will be published on the website of the Department of Economics and Law: <https://economiaediritto.unimc.it/it/dipartimento/bandi/bandi-studenti>

The Assessment Board will assess the admissible applications, considering:

- the degree mark obtained in Italy or abroad (maximum 10 points);
- other certificates of language skills (maximum 3 points);
- internships (maximum 3 points);
- other relevant experiences – e.g., certificates of student mobility, Erasmus program, etc. (maximum 4 points).

The final ranked list will be elaborated considering the total score resulting from the sum of the scores reached by each candidate admitted to the assessment. If on the grounds of scoring, two or more applicants reach the same ranking, the following criteria apply and ensure priority is given according to:

1. marks obtained in the final graduation exam;
2. Younger age of the applicant.

Art. 6 – Publication of the ranking

The ranked list of successful applicants will be available on the website of the Department of Economics and Law of the University of Macerata from November 15th, 2025.

By November 18th, 2025 successful candidates must confirm their acceptance of the ranked list by sending a message to the e-mail addresses l.spadoncelli@unimc.it and ded.segreteria.studenti@unimc.it.

Successful applicants who fail to send such message will be cancelled from the ranked list to include next-in-rank applicants.

Immediate notice will be given if listed applicants sign away their eligibility or are replaced by other successful applicants.

Official information to successful applicants is only through notice on the website of the Department of Economics and Law.

Art. 7 – Use of institutional email address

All the information regarding the procedure will be sent to the University email account of each student (i.e. m.rossi@studenti.unimc.it). The University email account can be accessed once the enrollment procedure is completed.

To access the University email account it is required to go to the following link: <https://login.unimc.it>. It is also possible to redirect the University email account to the personal email account.

Students are required to check their emails regularly.

Art. 8 – Responsibility for the procedure and access to documents

According to current regulations, Dr. Massimiliano Strada, the Head of the Didactics services office in the Department of Political Science, Communication, and International Relations,



located in Via Don Minzoni, 22/A - 62100 Macerata (m.strada@unimc.it), is designated as Responsible for the administrative procedure related to the selection process. Candidates have the right to access documents pertaining to the selection procedure in accordance with existing laws. To request access, applicants should submit their requests to [the URP office](#) of the University, located at Via Crescimbeni 30-32, 62100 Macerata.

Art. 9 – Information on the Processing of Personal Data

All personal data provided by applicants shall be collected by the University of Macerata and processed only for the purposes connected to and instrumental to this call, according to Legislative Decree No. 196 of 30th June 2003.

Issues not covered in this call shall be regulated by relevant national legislation.

Art. 10 – Final provisions

For any matters not specified in this announcement, please refer to the current legislation in force.

The Head of Department
Prof. Elena Cedrola

CONTACTS AND INFO

Prof.ssa Nicoletta Marinelli (nicoletta.marinelli@unimc.it), Multiple Degree program Coordinator

Dott.ssa Ludovica Spadoncelli (l.spadoncelli@unimc.it - 0733 258.2513)

Dott. Massimiliano Strada (m.strada@unimc.it)

Dott.ssa Barbara Santinelli (ded.segreteria.studenti@unimc.it)

<https://corsi.unimc.it/en/ife/info/double-and-multiple-degree-programs>



APPENDIX A

DEGREE PROGRAMME AT THE UNIVERSITY OF MACERATA

	UNIMC	CREDITS	HOURS
	1 YEAR		
	First Semester		
1	Mathematical Methods for Economics and Finance (Mod. A)	3	20
2	Investments Analysis and Financial Risk Management	6	40
3	International Trade Law and WTO Rules	6	40
4	Economic Policy	6	40
5	Advanced English	6	40
6	Research Seminars	3	20
	Second Semester		
1	Investments Analysis and Financial Risk Management	6	40
2	Firms and trends in global markets	9	60
4	Mathematical Methods for Economics and Finance (Mod. B)	6	40
5	International Marketing	9	60
	2 YEAR		
	First Semester		
1	International Contract Law and Investors Law	12	80
2	Portfolio Theory	6	40
	Second Semester		
1	Corporate financial reporting and analysis	12	80
2	Other Extra-Curricular Activities (To Be Attended During the Second Year)	6	40
3	International Internship (To Be Carried Out During the Second Year)	6	240
4	Final Exam/Thesis Dissertation	15	

DEGREE PROGRAMME AT THE NICOLAUS COPERNICUS UNIVERSITY OF TORUN



	NCU	CREDITS	HOURS
	1 YEAR		
	First Semester		
1	Business English for Economics	2	30
2	Macroeconomics	6	45
3	International Economic Law	5	30
4	Mathematical Methods for Economics and Finance	6	45
5	Introduction to Corporate Finance	5	30
6	International Financial Market	3	15
7	Contemporary Economic Systems	3	15
	Second Semester		
1	Master's Diploma Seminar / Master Thesis	5	30
2	International Economics	7	60
3	International Banking	3	15
4	Financial Crises	4	30
5	Financial Investments and Risk Management	8	60
6	World Economy Analysis	3	15
	2 YEAR		
	First Semester		
1	University lectures	6	60
2	Master's Diploma Seminar / Master Thesis	5	30
3	International Labour Market	5	30
4	International Financial Institutions	3	15
5	International Marketing and Negotiations	5	45
6	EU Projects	3	15
7	International Economy Competitiveness	3	15
	Second Semester		
1	Master's Diploma Seminar / Master Thesis	10	45
2	Academic Writing and Research Seminars	8	60
3	Financial Analysis and Managerial Accounting	6	60
4	Advanced Portfolio Theory	6	45



DEGREE PROGRAMME AT THE UNIVERSITY OF ANGERS

	UA	CREDITS	HOURS
	1 YEAR		
	First Semester		
	Communication	4	32
1	English	2	18
2	Computing	2	14
	Financial Markets	8	74
3	Portfolio Theory	3	28
4	Stocks and Bonds Markets	2	18
5	Interest Rates: Markets and Structures	3	28
	Law for wealth management	5	48
6	Law for Wealth Management	2	18
7	Real Estate Law I	2	18
8	Basis of Insurance Law	1	12
	Principles of Management	7	60
9	Team Management	3	24
10	Banking Marketing	3	24
11	Basis of HRM	1	12
	Law & Finance 1	6	36
12	Financial Markets and Institutions	2	18
13	Seminar Financial Economics I	2	18
14	Alliance Europa (Group Work)	2	-
	Second Semester		
	International Investment Opportunities	8	76
1	Collective Investment in Transferable Securities	2	22
2	Change and International Portfolio Diversification	3	24
3	Derivatives	3	30
	Financial systems and Country Risk	4	36
4	Financing of the Economy	2	18
5	Country Risk	2	18
	Real Estate Insurance pension schemes	6	54
6	Real Estate Law 2	2	18
7	Insurance	2	18
8	Pension Scheme	2	18
	Law & Finance 2	6	36
9	History of Finance	3	18
10	Seminar financial Economics II	3	18
	Internship or Essay	6	-



	2 YEAR		
	First Semester		
	Corporate Finance 1	8	68
1	International Financial Business Law	2	16
2	Corporate Accounting	2	16
3	International Accounting	2	20
4	International Financial Business Game	2	16
	Financial Regulation	12	54
5	International Financial Regulation	4	18
6	Financial Regulation within the European Union	4	18
7	Capital Theory	4	18
	Law & Economics 1	10	54
8	Financial Macroeconomics 1	4	18
9	Seminar Law & Finance 1	3	18
10	Seminar Financial Regulation 1	3	18
	Second Semester		
	Corporate Finance 2	10	68
1	Advanced Corporate Finance	4	28
2	Cash and Risk Management	3	20
3	Financial Communication	3	20
	Law & Economics 2	10	72
4	Financial Macroeconomics 2	3	18
5	Economics of Financial Risks	3	18
6	Seminar Law & finance 2	2	18
7	Seminar financial Regulation 2	2	18
	Internship OR Master Thesis	10	