



## **SOCIAL SCIENCES AND HUMANITIES** “Marco Biagi” Department of Economics

Call for applications  
for the open-access Master’s Degree Programme in

### **FINANCE AND MANAGEMENT (FM)**

(interclass LM-16; LM-77)  
Modena campus

### **Academic Year 2026-2027**

Online assessment application **by 11 September 2026** from the portal [www.esse3.unimore.it](http://www.esse3.unimore.it)  
Assessment results: **by 12 September 2026** (normally within 2–3 days of submitting the application)  
Enrolment: **8 July to 22 December 2026**

**IMPORTANT:** any changes to the dates or procedures of this call for applications are published on the website <https://www.unimore.it/it/ateneo/bandi/2026-fm>

### **OVERVIEW OF THE MAIN STEPS**

From the website [www.esse3.unimore.it](http://www.esse3.unimore.it):  
submit an application for assessment  
by **11 September 2026**

If you have obtained, or will obtain  
**by 22 December 2026**  
**an Italian university degree**

Once you have saved your application in Esse3, you can complete it and upload the required attachments by selecting “*completamento domanda*” (completing the application) to access the link

<https://siaweb.unimore.it/private/valutazionilm/default.aspx?aa=2026&TestId=104>

If you have obtained, or will obtain  
**by 22 December 2026**  
**a foreign university degree**  
(Bachelor’s level)

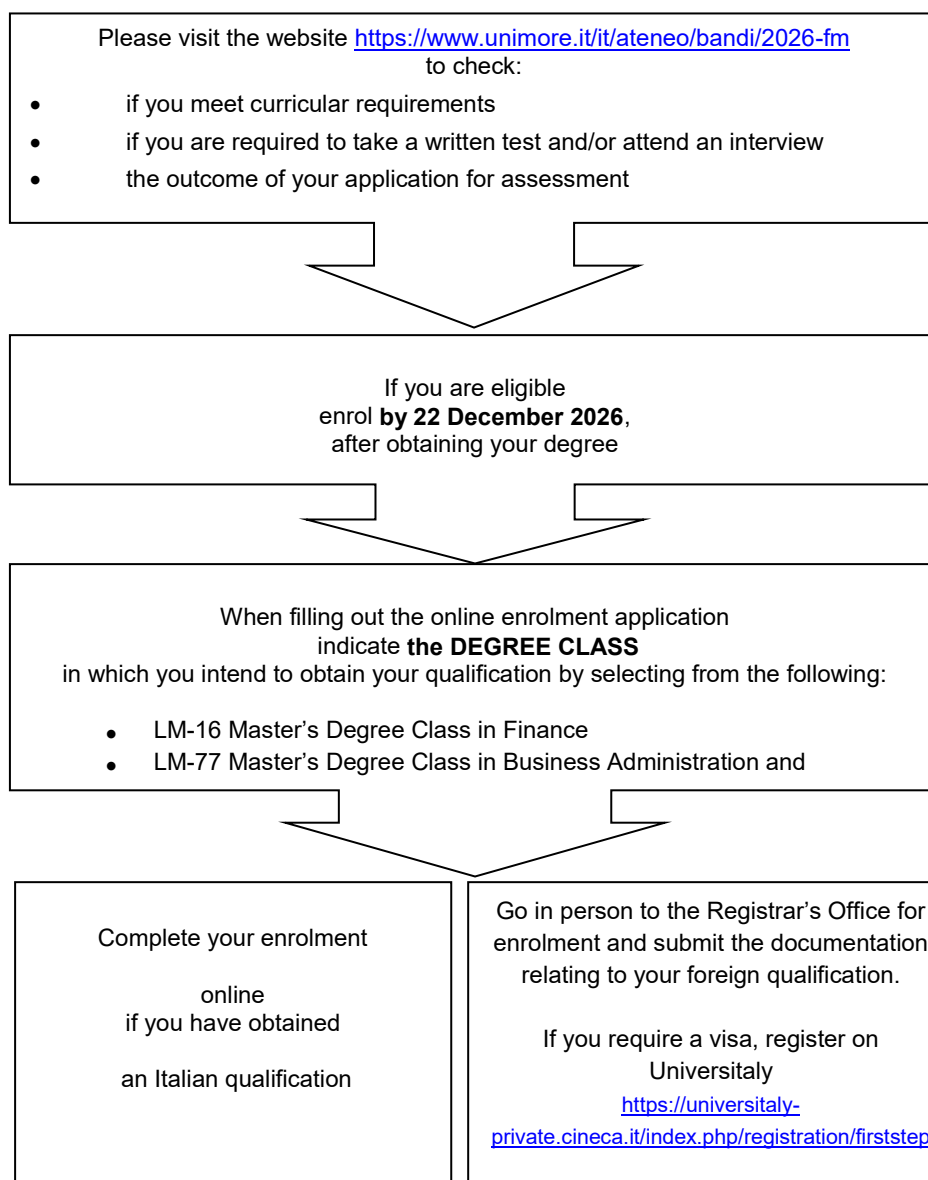
you must attach the required documentation  
directly into ESSE3

Attach (*Italian qualification*):

- A self-declaration listing the exams taken, including credits, academic departments and grades (except for graduates and final-year students at UNIMORE)
- brief syllabi of the courses completed (*except for UNIMORE graduates/undergraduates*)
- any B1 English language certificate or documentation attesting to this level (*except for those who have taken a 6-ECTS credits English language examination*)
- Curriculum vitae

Attach (*foreign qualification*):

- the documents listing the examinations taken
- brief course syllabi of the subjects completed
- B1 certification in English (or documentation proving such level)
- Curriculum vitae
- *residence permit (for non-EU residents)*



## 1. Introduction

All applicants interested in the master's degree programme in Finance and Management (FM) must submit the **ASSESSMENT APPLICATION by 11 September 2026** in accordance with the procedures indicated in this call for applications and undergo verification of their curricular requirements and academic background, which will be carried out by means of **qualifications and, in the event of any deficiencies, by an interview.**

**Applications may also be submitted by students who have not yet obtained their Bachelor's Degree, which is mandatory for enrolling.**

Requirements for admission and enrolment in the Finance and Management (FM) degree programme:

1. A Bachelor's degree or at least a three-year university degree, or a different qualification obtained abroad by **22 December 2026** and deemed suitable
2. meet the curricular requirements as per section 2 "Requirements" in this Call for applications
3. adequate academic background, verified by qualifications and a written test and/or an interview, if necessary, in accordance with the procedures set out in point 3 'Verification of academic background' of this call for applications.

For information on the degree programme contact: the Chairman of the Degree Programme Professor Stefano Cosma ([stefano.cosma@unimore.it](mailto:stefano.cosma@unimore.it)), ([info.economia@unimore.it](mailto:info.economia@unimore.it)).

## 2. Requirements

### 2.1 Students with an Italian study qualification

To enrol in the Finance and Management degree programme, students must meet the following academic requirements:

1. they must have been awarded a university degree (or must obtain it by **22 December 2026**) in the following classes: L-18 or L-33 (Ministerial Decree 270/04) or 17 or 28 (Ministerial Decree 509/99), or a four-year degree (prior to Ministerial Decree 509/99) in economics
2. they must have a weighted average mark of **at least 24/30** in the exams taken during their previous studies. Applicants with a weighed average lower than 24/30 are not admitted to the degree programme.
3. they must have taken an English language examination in their previous university career, amounting to at least 6 ECTS credits, or, alternatively, be in possession of a certificate of language competence in English of level B1 (Common European Framework of Reference).

Applicants must meet the above requirements at the time of submitting their application for assessment, with the exception of the degree, which must be obtained by the enrolment deadline.

### 2.2 Students with a foreign study qualification

For those with a foreign qualification, enrolment in Finance and Management is conditional on the evaluation of the study curriculum indicated in the application and the accompanying documentation.

Applicants are required to have obtained or achieve by **22 December 2026**, a university degree (Bachelor's), deemed suitable, and have acquired basic knowledge in the subject areas described in section 3.1 of this call for applications.

## 3. Assessment of academic background

### 3.1 Students with an Italian study qualification

The selection board will assess the documentation attached to Esse3 to check whether the applicant has acquired basic theoretical knowledge and operational skills in the following subjects: business administration, mathematics, statistics, economics.

In particular, the analysis of the study curriculum will be aimed at ascertaining whether knowledge has been acquired and examinations taken in the following scientific disciplinary sectors:

1. economic-business field, scientific-disciplinary sectors SECS-P/07 (max 15 credits), SECS-P/09, SECS-P/11: at least 27 ECTS credits;
2. Mathematics and Statistics, scientific disciplinary sectors SECS-S/01, SECS-S/03, SECS-S/06: at least 27 ECTS credits;
3. economic field, scientific disciplinary sectors SECS-P/01, SECS-P/02, SECS-P/03, SECS-P/06: at least 21 ECTS credits.

Up to 6 ECTS credits may be missing from those required, exclusively within the subject areas 1, 2 and 3 indicated above (economics and business or mathematics and statistics).

In any case, the board reserves the right to assess whether the course programmes have covered the required

teaching content. Applicants will receive their admission assessment by email and, if necessary, details of any gaps in their knowledge that need to be filled.

Graduates/undergraduate students who do not meet the above requirements will be required to take a **written test and/or interview**. The written test will take place on the following dates:

- 1) first session on **21 July 2026 at 10 a.m.**
- 2) second session on **15 September 2026 at 10 a.m.**

Applicants required to take a written examination covering multiple subject areas may, subject to prior notification to the Programme Chair, split it across the two sessions in order to better balance their preparation. The contents of the written test will be communicated to individual applicants when their applications are assessed.

Any changes and the timetable will be communicated on the Department's website.

### **3.2 Students with a foreign study qualification**

The assessment of the candidate's previous university studies is aimed at ascertaining whether the candidate has acquired basic knowledge in the subject areas of Business Economics, Corporate Finance, Economics of Financial Intermediaries, Political Economy, Economic Policy, Finance, Applied Economics, Econometrics, Statistics, Applied Statistics, Mathematical Methods in Economics and Actuarial and Financial Sciences, as indicated in point 3.1.

Graduates/undergraduate students who only partially meet the above requirements will be required to take a **written test and/or interview**. The written test will take place on the following dates:

- 1) first session on **21 July 2026 at 10 a.m.**
- 2) second session on **15 September 2026 at 10 a.m.**

Applicants required to take a written examination covering multiple subject areas may, subject to prior notification to the Programme Chair, split it across the two sessions in order to better balance their preparation. The contents of the written test will be communicated to individual applicants when their applications are assessed.

Any changes and the timetable will be communicated on the Department's website.

## **4. Submitting an online application**

### **USEFUL INFORMATION FOR ALL APPLICANTS**

**All applicants (even though they have not yet been awarded the degree)** must submit the application for evaluation **by 11 September 2026** on the website [www.esse3.unimore.it](http://www.esse3.unimore.it).

**Applicants not submitting their application by that date will not be eligible for enrolment.**

Access the website [www.esse3.unimore.it](http://www.esse3.unimore.it) to register.

Those who are of legal age and in possession of an Italian document (identity card, passport, driving licence) must use SPID (Public System for Digital Identity) credentials by accessing "*Register with SPID*". For information on how to get a SPID, please visit the website <https://www.spid.gov.it/cittadini/> and see the FAQ available on <https://www.spid.gov.it/domande-frequenti/>

Those who do not have an Italian document can register in Esse3 using the '*Registration*' button.

In both cases, if the registration is carried out correctly, you will receive UNIMORE credentials (user-id and password).

If you were already a UNIMORE student, use your credentials from your previous career.

After logging in from the *Menu* tab, all applicants must access the *Registered/Student* area and select “**Application for evaluation**”, then fill in the application.

The procedure for submitting the application for evaluation varies based on the study qualification of the applicant.

#### 4.1 Students with an Italian study qualification

After entering the data on the study qualification, saving and confirming the application for evaluation in Esse3 by clicking on ‘*explicit confirmation of the validity of the application*’, select ‘your application is complete’ and go to the following link to attach the study certifications: <https://siaweb.unimore.it/private/valutazionilm/default.aspx?aa=2026&TestId=104> (the link takes to a page that prompts the user to re-enter username and password), as specified in Esse3 and in the **Evaluation application guide** for Master’s Degree Programmes, which can be downloaded from <https://www.unimore.it/it/ateneo/bandi/2026-fm>

Applicants must indicate:

- Examinations taken with grade, ECTS credits (CFUs), date passed and scientific disciplinary sector (SDS) **(except for UNIMORE graduates/undergraduates)** (students/applicants coming from a degree programme of the former degree system, with no CFUs and SDS shall enter “0”. A digit must necessarily be entered)

and also attach:

- Detailed programmes (contents and bibliography) of each exam taken **(save for UNIMORE graduates/graduating students)**
- European format CV with email address and telephone number **(also for UNIMORE graduates/undergraduates)**

Please note that certificates issued by the public administration may not be attached, as pursuant to Art. 15 of law 183/2011 they cannot be submitted to the University, which is part of the public administration.

**IMPORTANT:** the application is only correctly submitted when the applicant has saved the data and explicitly confirmed the application by selecting the ‘*explicit confirmation of the validity of the application*’ field. The application may now be printed and kept as a personal reminder.

#### 4.2 Students with a foreign study qualification

In order to be assessed, applicants shall attach:

- **certificate of the qualification obtained.** Students who have not yet obtained the qualification must state the expected awarding date. The list of the exams passed, the grades obtained and any future exams shall also be reported in the attachments.
- **detailed programmes and reference texts for each exam taken** (also accepted in English)
- **European format CV** with email address and telephone number
- **any international language certification** attesting to language competence in the **English language**, if not included in the degree programme
- **residence permit** (for non-EU students residing in Italy)

You can download the **Guide to the application for evaluation** for admission to Master's Degree programmes at <https://www.unimore.it/it/ateneo/bandi/2026-fm>

**IMPORTANT:** the application is only correctly submitted when the applicant has saved the data and explicitly confirmed the application by selecting the '*explicit confirmation of the validity of the application*' field. The application may now be printed and kept as a personal reminder.

## 5. Amending or reopening an application for assessment

### 5.1 Applicants with an Italian study qualification

Before the evaluation results:

If you need to reopen your application to correct data or add new documentation, you may do so by **11 September 2026** and before your application has been assessed. Please send an email to the Chairman of the Degree Programme, Professor Stefano Cosma, [stefano.cosma@unimore.it](mailto:stefano.cosma@unimore.it) or to the Teaching Office of the Department ([info.economia@unimore.it](mailto:info.economia@unimore.it)).

### 5.2 Applicants with a foreign study qualification

Before the assessment results:

Should it be necessary to re-open the application to correct data or add new documentation, in any case before the deadline of **11 September 2026** and before being assessed, please send an email to the Registrar's Office ([segrstud.economia@unimore.it](mailto:segrstud.economia@unimore.it))

## 6. Assessment results

The selection board, appointed by the Council of the "Marco Biagi" Department of Economics, examines the qualifications and the documentation attached to the application for the admission. Applications are assessed in the order in which they are submitted. The assessment results will be made available to applicants on <https://www.unimore.it/it/ateneo/bandi/2026-fm> on <https://siaweb.unimore.it/public/valutazionilm/Esiti.aspx?aaaid=2026&testid=104&it=1> and also sent via e-mail to the address indicated at the time of registration.

The results will be published on the page above **by 12 September 2026** as follows:

- **PASS:** the minimum weighted grade requirements and English language proficiency requirements are met and the student's academic background is considered adequate, so the applicant can proceed with enrolment in Finance and Management by following the instructions in point 7, "Enrolment".
- **CREDIT OBLIGATIONS:** even if the minimum weighted grade and English language requirements are met, the committee identifies shortcomings in the student's academic background and invites them to take a written test (the topics will be communicated to each applicant during the application assessment, based on their academic record). The written test and/or the interview will take place as follows: first session on **21 July 2026 at 10 a.m.** second session on **15 September 2026 at 10 a.m.** Any changes and the timetable will be communicated on the Department <https://www.economia.unimore.it/it>. Passing the assessment is a prerequisite for enrolment in the degree programme.
- **FAIL:** this outcome depends on failure to meet the curricular requirements of minimum weighted grade and knowledge of English, as specified in point 2.1, or, even if these requirements are met, on shortcomings in academic background. In this case, applicant will not be allowed to enrol.

- INCOMPLETE APPLICATION: if the Board decides that no assessment can be made as the required documentation is incomplete, the application is deemed an “*incomplete application*” and it is automatically reopened. Applicants shall attach the missing documents and finally close the application for a new assessment by **11 September 2026**.

- NOT FINAL APPLICATION: if the student has not explicitly confirmed the application by answering YES in the specific field “*Do you want to submit your application now?*”.

APPLICATION INCORRECTLY SUBMITTED: the application for assessment is not taken into account because the student holding an Italian study qualification has not attached the documentation relating to his/her own studies by opening the link

<https://siaweb.unimore.it/private/valutazionilm/default.aspx?aa=2026&TestId=104>

## 7. Enrolment

After receiving a positive assessment, you can proceed directly to enrolment. The enrolment procedure **differs based on the study qualification of the applicant**.

In any case, part-time work is not allowed.

### 7.1 Students with an Italian study qualification

All students with an Italian qualification, **from 8 July to 22 December 2026** can enrol through an entirely online procedure on the website [www.esse3.unimore.it](http://www.esse3.unimore.it) under “*Enrolment*”, according to the procedures described in the “*Enrolment Guide*” available at <https://www.unimore.it/it/ateneo/bandi/2026-fm>

#### **ATTENTION: THIS IS AN INTERCLASS DEGREE PROGRAMME**

When completing the registration application from your personal page in Esse3, you must **indicate in which degree class you intend to pursue your degree**, choosing between:

- Class of master’s degrees in finance (LM-16)
- Class of master’s degree in economics and business sciences (LM-77)

This choice can be changed, becoming final, at the time of enrolment in the second year by contacting the Registrar’s Office.

After completing the enrolment application, go to [www.esse3.unimore.it](http://www.esse3.unimore.it), *log in* from the *Menu* tab select *Registered/Student Area* and go to *Taxes* to view the amounts due and pay the fees, **by 22 December 2026**, otherwise you will be excluded. Payment may only be made through the Pago PA circuit.

**Only if interested, fill in the “Dichiarazioni Aggiuntive” (Additional Declarations) optional section in Esse3** related to:

DOUBLE ENROLMENT (Law No. 33 of 12/04/22 - MD 930/2022).

Simultaneous enrolment in 2 Academic Institutions is permitted, so students can attend 2 degree programmes at the same time and graduate in 2 study curricula at the same time. Applicants wishing to take advantage of this opportunity must enter the information concerning the programme and the academic institution (University or AFAM Institution - Higher Education in Art, Music and Dance) in which they are already enrolled, to enable

UNIMORE to assess whether they meet the legal requirements. You must **enclose the study plan of your first enrolment programme**, complete with ECTS credits (CFU) and Scientific Disciplinary Sectors (SDS), or hand it in to the Refistar's Office. The two study paths must be of different classes and two-thirds different. The Department Executive Committee will have to decide on this differentiation.

Means of payment are indicated on <https://www.unimore.it/en/education/enrolment-and-admission/paying-university-tuition-fees>

To enrol, students must complete the procedure in Esse3 pay the first instalment by **22 December 2026**. However, filling in the enrolment application and paying the first fee instalment only lead to a *conditional enrolment* that will become final only after it has been checked successfully by the offices in charge. The enrolment is final after 15 days since the payment date if no email is received requesting for the enrolment to be completed.

## 7.2 Students with a foreign study qualification

After obtaining a positive evaluation, **from 8 July until 22 December 2026** you can proceed with enrolment, in person, at the Registrar's Office of the "Marco Biagi" Department of Economics in via Università n.4, Modena. Opening times are available at the link <https://www.unimore.it/en/services/registrar-and-student-offices/marco-biagi-economics-secretariat>

The following documents are required:

- original (or authenticated copy) of the DEGREE DIPLOMA, translated and legalised by the Italian Embassy/Consulate in the country in which the degree was awarded, or in the country whose system the school that awarded the degree belongs to
- DECLARATION OF VALUE of the diploma, issued by the Italian Embassy/Consulate in the country in which the qualification was awarded, or in the country whose system the school that issued the qualification belongs to

*or, alternatively,*

STATEMENT issued by ENIC-NARIC centres certifying the level and years of schooling of the diploma

*or, alternatively,*

DOCUMENTATION pertaining to the diploma issued by CIMEA - [www.cimea.it](http://www.cimea.it) - in particular:

a) CERTIFICATE OF CORRESPONDENCE downloadable directly on the "Ardi" platform at <https://ardi.cimea.it/it> (for countries that are signatories to the Lisbon Convention) or, if the country in which the qualification was obtained is not among those listed, CERTIFICATE OF COMPARABILITY, to be requested from CIMEA by registering at <https://cimea.diplo-me.eu>  
Please note: CIMEA does not issue the Certificate of Comparability if the Certificate of Correspondence is available

b) VERIFICATION CERTIFICATE to be requested from CIMEA by registering at <https://cimea.diplo-me.eu>.

More information at <https://www.cimea.it/pagina-attestati-di-comparabilita-e-verifica-dei-titoli>

- certificate listing the subjects taken in the degree programme (*transcript of records*) or *Diploma Supplement* (where adopted)
- residence permit or receipt, issued in Italy by the post office, certifying the filing of the application for renewal of the residence permit (*in the case of non-EU resident students*)

- passport
- passport photo.

Once the Registrar's Office has verified the correctness and completeness of the documentation handed in by the student, it invoices the expected contributions and makes enrolment final after payment of the first instalment. Means of payment are indicated on <https://www.unimore.it/en/education/enrolment-and-admission/paying-university-tuition-fees>

#### IMPORTANT

Please note that the payment date indicated on the ELECTRONIC PAYMENT RECEIPT applies.

**Payments reporting a date later than 22 December 2026 on the receipt will not be deemed valid for enrolment purposes.**

ATTENTION: According to AgID (Digital Italy Agency) instructions, the payment may be made by the payment service provider on the day following the payer's request, thus precluding the enrolment.

### 7.3 Requirements for non-EU applicants not residing in the EU and applying for a visa.

**Non-EU students requesting a visa and residing abroad - 3 places** are available for them - shall report their applications to UNIMORE by following the procedures detailed on the ministerial circular for the access to the university study Programmes of students with a foreign study qualification, academic year 2026-2027, available at [www.studiare-in-italia.it/studentistranieri](http://www.studiare-in-italia.it/studentistranieri).

In addition to applying for assessment for admission to the degree programme, following the procedures described in section 4. *Come presentare domanda on line di valutazione* (How to apply online for this call for applications), you must **make your university pre-registration, for study visa purposes, on Universitaly** at <https://universitaly-private.cineca.it/index.php/registration/firststep>, and attach:

- a) a valid ID
- b) passport photo
- c) any certification of language proficiency in Italian that exempts the applicant from the required test (if the certification is at least at B2 level)

If not in possession of certification of language proficiency in Italian, at least level B2 (CEFR), non-EU students non residing in Italy and applying for visas must take **an Italian language test**, which will be conducted remotely, on a date agreed with the Examination Board. Applicants will receive information by e-mail on the digital platform used for the interview and must have an Internet connection.

The result of the test will be communicated to applicants directly by the Board.

**Applicants not passing the Italian language test cannot register in any way.**

Those who are already in possession of the documents listed above, which are required for registration, can attach them directly to Universitaly.

The pre-enrolment application submitted on Universitaly by applicants will be validated by the UNIMORE Registrar's Office and sent to the Italian Consular Authority for the purposes of issuing the study visa, which is necessary for enrolment together with the documentation described above.

## 8. Changing the degree programme within UniMORE, transfers, withdrawal from studies, request for exam validation for previous university career.

Students enrolled in other master's degree programmes at UNIMORE or other universities, students with previous academic experience (graduates, students who have been expelled or who have taken individual courses) who wish to be admitted to the Master's Degree programme are subject to the same assessment procedure regarding the minimum weighted grade requirements referred to in point 2.1. In this case, the assessment will be based on the master's degree exams and knowledge of English. If these requirements are met, students will undergo an assessment of their academic background, as described in point 3.1.

Students who have obtained a PASS evaluation must comply with the procedure below.

### A) Applicants moving from a different programme as they are enrolled in other degree programmes at UNIMORE must:

- pay the first tuition fee instalment for the academic year 2026-2027 relating to the degree programme in which they are enrolled and make sure they have paid the tuition fees and any additional fees of previous academic years
- file the request for moving to a different study programme at the HOME Registrars' Office **by 22 December 2026** by submitting the specific form available at the link <https://www.unimore.it/it/servizi/segreteria-e-uffici-studenti/modulistica-studenti>

### B) Applicants moving from a different degree programme because they are enrolled at other universities must:

- file the transfer request at their HOME university
- enrol **by 22 December 2026** by selecting the reason “for transfer” at [www.esse3.unimore.it](http://www.esse3.unimore.it).  
After logging in and entering username and password:
  - go to “Enrolment” and follow the instructions in section 7. ENROLMENT, attaching a passport photo and a valid ID
  - select “**Trasferimento in ingresso**” (Incoming transfer) as enrolment type and continue by entering the data of the home University
  - attach, duly completed, the “**Richiesta di trasferimento in ingresso**” (Incoming transfer request) form that can be downloaded at <https://www.unimore.it/it/servizi/segreteria-e-uffici-studenti/modulistica-studenti> Correct completion of all fields will enable the registration receipt to be printed.
  - access [www.esse3.unimore.it](http://www.esse3.unimore.it), log in from the Menu tab select Registered/Student Area and go to Taxes to view the amounts due and **pay the fees, by 22 December 2026**, otherwise you will be excluded. Payment may only be made through the Pago PA circuit. Details on means of payment are indicated on <https://www.unimore.it/en/education/enrolment-and-admission/paying-university-tuition-fees>

### C) Applicants enrolled in other Universities or UNIMORE who intend to withdraw from their studies must:

- submit the relevant request for withdrawal to the home university or the Registrar's Office for the UNIMORE Degree Programme in which they are enrolled
- fill in the online enrolment application by selecting the “Withdrawal” option and pay the first instalment of tuition fees **by 22 December 2026**.

- go to <https://www.unimore.it/en/services/registrar-and-student-offices/student-forms>, download the “Riconoscimento attività didattiche” (Recognition of academic activities) form, fill it in and attach it to the application if they have taken examinations and want them to be validated.

D) Applicants who have a previous academic career, for example, those who are GRADUATES, have taken SINGLE COURSES, or or have LOST their student status

- must complete enrolment by **22 December 2026**, following the procedures set out in paragraph 7. ENROLMENT of this call for applications. Means of payment are indicated on <https://www.unimore.it/en/education/enrolment-and-admission/paying-university-tuition-fees>
- In order to have the previously passed examinations validated, applicants must attach the form “**Richiesta riconoscimento attività didattiche**” (Recognition of academic activities) to the enrolment application in Esse3, together with the documents to be validated. The form is available on <https://www.unimore.it/en/services/registrar-and-student-offices/student-forms>. Alternatively, they may submit the above-mentioned documents to the Registrar’s Office.

The exams taken in their previous career are assessed and possibly validated by resolution of the Department Executive Committee.

There is a fee for requesting validation of teaching activities, which will be charged by the Registrar’s Office ONLY AFTER receipt of the necessary forms and documentation and will be available on the student’s page, in Esse3, under ‘Taxes’ (fees).

## 9. Costs and allowances

The amount of tuition fees is based on the ISEE 2026 (Indicator of the Equivalent Financial Situation) certifying the financial situation of the applicant’s family. A NO TAX AREA exemption is provided for, but please refer to the benefits call for applications to be published soon (June/July 2026). Beyond the set threshold, tuition fees are calculated on a progressive scale.

For the calculation of the tuition fees based on the applicant’s financial situation, an **online application shall be submitted** by the deadlines set in the **ER-GO Call for Benefit Applications**, (Regional Authority for the Right to Higher Education in Emilia Romagna) available on <https://www.er-go.it/index.php?id=7262>. Applicants failing to submit the online application by the set deadlines or whose ISEE statement is higher than the threshold indicated in the call for applications will not benefit from a reduction of tuition fees.

**The application for determining the tuition fees**, as well as the application for a **scholarship, accommodation in university residences, hospitality services and other allowances**, must be submitted **online from the website [www.er-go.it](http://www.er-go.it)** strictly by the deadlines set in the Call for Benefit Applications, **even before the enrolment** in the study programme. The Call for Benefit Applications will be published approximately in June/July 2026. Applicants are invited to check the various deadlines.

Tuition fees are paid in instalments; for more information and to check the deadlines set by UNIMORE and updates for the 2026-27 academic year, please visit <https://www.unimore.it/en/services/fees-and-benefits>.

The information provided above is up-to-date as of today’s date; it may be subject to update/change/integration based on the Decisions of the University bodies made after this call is published. Any update/change/integration will be published and disclosed on the website [www.unimore.it](http://www.unimore.it)

## 10. Person in charge of the procedure

Pursuant to Law no. 241/1990, the person in charge of the procedure is Ms Elda Toschi, reference officer at

the Registrar's Office. The office responsible is the Registrar's Office for the Marco Biagi Department of Economics: tel. 059/2056459; e-mail: [elda.toschi@unimore.it](mailto:elda.toschi@unimore.it)

An appeal against the content of this decision may be lodged with the Administrative Court of the Emilia-Romagna Region or, by way of extraordinary appeal, with the President of the Council of State, within the statutory time limits. Any appeal shall be notified to this Administration exclusively by sending an e-mail to the following certified e-mail address: [direzionelegale@pec.unimore.it](mailto:direzionelegale@pec.unimore.it)

This call for applications is written in Italian and English. In the event of discrepancies, the Italian language version shall prevail.

## 11. Contacts

### **Registrar's Office - For information on the call for applications and enrolment in the degree programme**

Via Università 4, 41125 – 41125 Modena

Reception hours can be viewed at the link <https://www.unimore.it/en/services/registrar-and-student-offices/marco-biagi-economics-secretariat>

e-mail [segrstud.economia@unimore.it](mailto:segrstud.economia@unimore.it)

### **Teaching Office - For information on teaching**

Via Berengario 51 – Modena- offices 23-25-31-33 West Wing at “Marco Biagi” Department of Economics

e-mail: [info.economia@unimore.it](mailto:info.economia@unimore.it)

For information on transfers [trasferimenti.economia@unimore.it](mailto:trasferimenti.economia@unimore.it)

Department website: [www.economia.unimore.it](http://www.economia.unimore.it)

**For computer issues** related to the online enrolment procedure or retrieving access credentials to esse3 please write to [webhelp@unimore.it](mailto:webhelp@unimore.it)

Assistance service opening hours: Monday to Thursday from 9 a.m. to 3 p.m. and on Fridays from 9 a.m. to 2 p.m.

### **Welcome Office for Disabled and Dyslexic Students**

Tel. 059 2058311 - e-mail [disabilita@unimore.it](mailto:disabilita@unimore.it)

### **For issues with the online application benefits**

Contacts at <https://www.er-go.it/contatti>

Website for submitting the application for benefits [www.er-go.it](http://www.er-go.it)

### **Informastudenti - For study guidance**

e-mail: [informastudenti@unimore.it](mailto:informastudenti@unimore.it)

For opening hours visit the website <https://www.unimore.it/en/services/registrar-and-student-offices/office-study-orientationinformastudenti>

**The Registrar's Office is closed from 10 to 18 August 2026**

Modena, 24 April 2026

The Rector

Rita Cucchiara

## APPENDIX

### MATERIALS FOR PREPARING THE ADMISSION WRITTEN TEST

**(ONLY for candidates who have been identified as having deficiencies during the admission assessment and for the topics indicated)**

University textbooks are provided as examples, with specification of the relevant chapters where appropriate for the specific topics.

The same topics may be studied using later editions or other similar university textbooks. Examples of assessment tests, with solution outlines, are available on the website.

#### 1. ECONOMICS OF FINANCIAL INTERMEDIARIES

##### 1.1 The financial system: activities, markets and financial intermediaries

Recommended reading:

- Ferrari, E. Gualandri, A. Landi, P. Vezzani, Il sistema finanziario: funzioni, mercati e intermediari, Giappichelli Editore, Torino, 2024 (8th edition).
- A. Ferrari, E. Gualandri, A. Landi, V. Venturelli, P. Vezzani, Strumenti, prodotti e servizi finanziari. Bisogni di investimento, finanziamento, pagamento e gestione dei rischi, Giappichelli Editore, Torino, 2021 (3rd edition)

##### 1.2 The Bank: Risks, banking activities and products

Regulation and supervisory activities,

Loan management and the bank's allocation function

Deposit management

Equity and value creation

Recommended reading:

- Biasin, Cosma, Oriani, 2013, La Banca. Istituzione e impresa

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#### 2. CORPORATE FINANCE

##### 2.1 Analysis of companies' financial statements and financial performance

Optional reading:

- Canovi L., Analisi di bilancio e previsione finanziaria. Principi e strumenti, 2nd edition Giappichelli, Torino 2007. [Chapter 1, chapter2, chapter3];
- Cattaneo M., Manuale di Finanza Aziendale, Il Mulino, Bologna 1999 [Chapters 6, 7]

##### 2.2 Principles and methods of capital budgeting, measuring the cost of capital, and the fundamentals of optimal capital structure.

Optional reading:

- D. Hillier, S. Ross, R. Westerfield, J. Jaffe, B. Jordan, Corporate Finance, McGraw Hill, 2nd edition, 2015, chapters 4, 5, 6, 7, 9, 10, 12, 15, 17
- Brealey, R., Myers, S., Allen, F., Sandri, S., Principi di finanza aziendale, McGrawHill, Milan, 2015, 7th ed., chapters 2, 5, 6, 7, 8, 9, 10, 17, 18, and 19.

#### 3. EQUITY, BOND AND DERIVATIVES PORTFOLIO

Portfolio theory

##### 3.1 Equity portfolio (CAPM)

Recommended reading: Luenberger, D.G. (2006) Finanza e investimenti, Apogeo, Milano, 2006, Chapters 1, 6, 7, or later editions for the specified sections.

### **3.2 Bond portfolio (bond pricing, duration, an introduction to immunisation)**

Recommended reading: Luenberger, D.G. (2006) *Finanza e investimenti*, Apogeo, Milano, 2006, Chapters 3,4,5, or later editions for the specified sections.

### **3.3 Basics of the main derivative instruments**

#### **Forwards, futures and options**

Recommended reading: Hull, J., *Opzioni, Futures e altri derivati*, Prentice Hall, Milano, 2018, chapters 1,2,5, 10 (10.1 and 10.2 only), 11 or earlier editions for the specified parts, or English-language editions.