



**FACULTY OF ECONOMICS**  
**DEPARTMENT OF MANAGEMENT**  
**MASTER'S DEGREE IN INTERMEDIARI, FINANZA INTERNAZIONALE E RISK MANAGEMENT**

**CALL FOR APPLICATIONS FOR DOUBLE DEGREE PROGRAMME**  
**BETWEEN**  
**SAPIENZA UNIVERSITY**  
**FACULTY OF ECONOMICS**  
**AND**  
**UNIVERSITÉ DE LIÈGE - HEC MANAGEMENT SCHOOL (HEC-ULG) – LIEGI (BELGIUM)**

Call for applications and selection results available on: [Double Degree | Dipartimento di Management \(uniroma1.it\)](https://www.uniroma1.it/en/pagina/double-multiple-and-joint-degrees)

**Applications deadline 3<sup>rd</sup> April 2023**

**ART. 1 - Preamble**

Double Degree programs allow students to spend a study period at Sapienza University and a study period in a top-partner university in order to achieve two full Master's Degrees recognized in both countries: one issued by Sapienza University and another one released by the partner University.

For more info visit: <https://www.uniroma1.it/en/pagina/double-multiple-and-joint-degrees>

Sapienza University and University de Liège HEC -Ulg have signed a Double Degree agreement aiming to award the Master's Degree in Intermediari, finanza internazionale e risk management (path in Corporate and Investment Banking) issued by Sapienza University and the Master en Sciences de Gestion à finalité spécialisée en "Banking & Asset Management" issued by University de Liège HEC -Ulg.

Selected students will have the possibility to attend courses at the partner university during the mobility and have the credits recognized on their Sapienza career.

If compliant with both universities' rules and conditions, as for credits envisaged, attendance, deadlines, academic integrity, etc., participating students will receive two degrees, which will be issued according to each university's procedures.

During the mobility, students will be subject to the rules of the partner university. They will not be required to pay additional tuition fees at the partner university, but they will continue paying fees to Sapienza University.

**ART. 2 - Double Degree Program Features**

Type of mobility:	Double Degree
Mobility structure:	II year at HEC Management School (Belgium)
Mobility academic year:	2023 – 2024
Available Slots:	5
Available Scholarships:	5
Total months scholarships:	10 (to be benefit on a continuous basis)

**ART. 3 - Requirements**

This call is open to students enrolled in the I year of the Master's Degree in Intermediari, finanza internazionale e risk management, Path in Corporate and Investment Banking (LM-77).

All expenses related to the participation in the program, notably transport, accommodation and food, administrative expenses, costs associated with securing a visa, medical/health/accident insurance, books and personal expenses, will be borne by students.

Students must comply with all the regulations of both universities in order to obtain the two Degrees. They will not be required to pay additional tuition fees at the partner university, but they will continue paying fees to Sapienza University.

Every effort will be made to provide students with complete, accurate and timely information. However Sapienza University reserves the right to change, amend, modify or revoke the aforementioned program. Sapienza is not responsible for any cancellation or modification due to events beyond its control. If the program is cancelled or modified for these reasons, Sapienza University will inform all interested students in a timely manner.

Eligible students can apply if they are in regular time frame and have no pending administrative issues with Sapienza University. Moreover, students will be able to participate if they comply with the following requirements:

- Bachelor's degree in Business Administration or Economics studies;
- to be enrolled in the I year of the Master's Degree in Intermediari, finanza internazionale e risk management, Path in Corporate and Investment Banking (LM-77);
- to have an adequate level of English language (level B2 or higher);
- to maintain the student status until the end of the mobility (whole academic year 2023/2024) and to do not graduate in Sapienza University before the recognition of the credits earned at the partner University;
- not to receive other Sapienza scholarships.

#### **ART. 4 - Specific Program Rules**

Selected students are required to read and understand the study plan (Annex A) and its rules.

These are to be considered binding to the successful completion of the Double Degree program.

Exams passed at the partner university during the mobility period will be transferred to the Sapienza University career according to the Double Degree study plan as soon as the transcript of records will be received.

##### **4.1 - Study Plan**

For further information on the double degree study plan, candidates may refer to Prof. Ida Panetta [ida.panetta@uniroma1.it](mailto:ida.panetta@uniroma1.it) or to Dr. Luana Gallotta – [luana.gallotta@uniroma1.it](mailto:luana.gallotta@uniroma1.it)

##### **4.2 - Thesis**

Students will submit and defend their theses in Sapienza.

On the basis of the dossier provided by HEC Management School of Liège, Sapienza University will record the entire career of the students and will issue and proclaim the Italian title. It is possible to sit the Sapienza July /October 2024 defense session.

- Students must respect the thesis procedures and deadlines from both institutions.
- Students are reminded that they are required to comply with the Sapienza regular procedure regarding the thesis assignment, registration for the degree exam and upload of the thesis.
- Each institution will grade the final thesis according to the vote correspondence table.

If compliant with both universities' rules and conditions, as for credits envisaged, attendance, deadlines, academic integrity, etc., participating students will receive two degrees, which will be issued according to each university's procedures: Master's Degree in Intermediari, finanza internazionale e risk management issued by Sapienza University and the Master en Sciences de Gestion à finalité spécialisée en "Banking & Asset Management" issued by University de Liège HEC -Ulg.

#### **ART. 5 - Application procedure**

Applications are submitted from the date of publication of this call until 3<sup>rd</sup> April 2023.

In order to apply, Sapienza students must complete the application form (annex B) and upload the required attachments.

Only applications accompanied by all documentation and received within the application deadline will be considered.

In case of doubts about the documents to upload or to get further information about the requested documents, students are invited to contact the responsible person of this call before the application deadline.

The application (annex B) and the requested attachments must be signed, scanned and sent by email to the following address: [ifir.lm77@uniroma1.it](mailto:ifir.lm77@uniroma1.it) indicating in the subject line of the e-mail "Application for double degree LIEGI 2023".

#### **ART. 6 - Attachments requested in the Application**

IMPORTANT: all documents must be in English and duly signed

- Application form
- A copy of transcript of records (with details of exams and grades) of Bachelor Degree;
- A copy of transcript of records (with details of exams and grades) of first year, first semester of Master Degree in Intermediari, finanza internazionale e risk management;
- Curriculum Vitae (Europass) (template can be downloaded from the following webpage: <https://europass.cedefop.europa.eu/it/documents/curriculum-vitae>);
- ID Card or Passport. ID Card or Passport valid for the selected destination will be required and borne by selected students;
- Motivational letter;
- English Language Certificate, if available.

The Commission reserves the right to request further details or documents to applicants.

#### **ART. 7 - Checks**

Sapienza University, according to art.71 of DPR 445 of 28/12/2000, reserves the right to control the truthfulness of the self-certifications according to the current regulations and the incompatibility of the mobility grant in question with contributions paid for other reasons, for exchanges or international stays abroad on Sapienza funds.

If the checks carried out on the individual information reveal a false declaration for the purposes of allocating mobility grants abroad, the grant itself will be revoked and any sums already paid will be recovered, without prejudice to any criminal liability for any false declarations made.

#### **ART. 8 - Selection**

An Academic Commission will select students on the basis of a non-disputable evaluation.

Within the middle of April, a provisional ranking list of eligible students will be published.

The selected candidates will be notified of the nomination and must confirm in writing the acceptance of the position by committing to conclude the exams of the first year within the summer session of the exams.

At the end of summer session of exam, the final ranking will be published, and eligible students will become winner students.

The final ranking will be determined:

- up to 50 points for the score of the three-year degree curriculum (Bachelor degree)
- up to 10 points for the knowledge of the English language (level B2 for the English language)
- up to 20 points for the average mark of the exams scheduled in the first year, first semester of the master's degree course (Diritto tributario delle società e delle attività finanziarie; Politiche economiche europee; Storia della banca e delle crisi finanziarie)
- up to 20 points for the average mark of the exams scheduled in the first year, second semester of the master's degree course (Corporate e investment banking; Diritto degli emittenti, degli intermediari e dei mercati finanziari; Modelli statistici per l'impresa; Advanced portfolio management e ingegneria finanziaria, Risk management per le banche or Economia e management delle imprese di assicurazione).

In case of ex aequo, internship experiences, curriculum vitae and knowledge of further languages will be considered. The students may be requested to send the relative documentation of experiences declared in the CV.

#### **ART. 9 - Publication of results**

Students will be informed of the result by e-mail. Results will be published on the following website: [Double Degree | Dipartimento di Management \(uniroma1.it\)](https://www.doubledegree.uniroma1.it)

Students are strongly invited to check their email account every day while selections are ongoing.

#### **ART. 10 - Acceptance**

Selected students will be required to confirm their acceptance through email within 5 working days from the notification of results.

The email must be addressed to [ifir.lm77@uniroma1.it](mailto:ifir.lm77@uniroma1.it) (Subject "Double Degree LIEGI 2023 - Acceptance/Refusal")

In case of refusal or missing notification by the deadline, the following candidate in the waiting list will be recalled. Recalled students will be required to confirm their participation by written notice within 5 working days.

Acceptance of the scholarship is a serious commitment. A renounce is accepted only for extremely serious reasons and must be communicated by e-mail as soon as possible so as to recall the following candidates. If the renounce occurs after the assignment of the 1st tranche of the scholarship, it must be given back immediately.

#### **ART. 11 - Logistical and Organizational Procedures for the Mobility Period**

The assignees will have to fill in the application form of international exchange student following the instructions of the host University, only after having been appointed to the host University and contacted by the latter.

Besides, all selected students must also provide the necessary documentation and permits required by the host country (passport, visa, invitation letter or declaration of the host University, accommodation, etc.).

##### **11.1 Insurance**

The University insures each selected student for civil liability, and injuries only during academic activities also for the period of mobility abroad (<https://www.uniroma1.it/it/pagina/polizze-assicurative-studenti>)

Mobility students are independently required to ensure adequate health coverage during their stay abroad, according to the modalities provided by the University and the host country.

#### **ART. 12 - Scholarship**

##### **12.1 - Preamble**

The grant is provided by the International Office - Non-EU Mobility and International educational Agreements Unit (ARI) and is equal to 700€ net per month for the first five months of mobility. Starting from the 6th month of mobility, the amount is set at €500 net per month, for a minimum period abroad of 90 days (3 months) as per BoD resolution no. 426/19 issued on 17.12.2019.

The scholarship will correspond to the effective and continuing duration of the mobility, proved by the acceptance letter, the arrival certificate, the departure certificate and the transcript of records issued by host University and according to the academic calendar and the maximum amount assigned.

The duration of the mobility cannot be less than three months (90 days) and not more than 12 months (2 consecutive semesters).

For durations longer than three months, the entire monthly contribution will be recognised starting from the 16th day of stay at the host University. The counting of the days spent at the host University will be made automatically by the mobility management application, which will take into account each month as having 30 days and not the solar one.

Students who remain abroad for two consecutive semesters must exceed a period of 9 months and 16 days.

No contributions will be paid for mobilities of 7, 8 and 9 months.



Assigned Months	Minimum duration abroad	Total amount
3 months	90 days	2100€
4 months	3 months and 16 days	2800€
5 months	4 months and 16 days	3500€
6 months	5 months and 16 days	4000€
10 months	9 months and 16 days	6000€
11 months	10 months and 16 days	6500€
12 months	11 months and 16 days	7000€

Students can be granted a scholarship only **once** for each cycle of studies. The scholarship is not combinable with other grants.

### 12.2 - Modalities of Grant Disbursement

The grant is paid according to the terms and conditions contained in the mobility contract that will be signed by the student and ARI - Non-EU Mobility and International educational Agreements Unit and also listed below:

#### ONE SEMESTER MOBILITY

The minimum period abroad must be equal to 90 days (3 months).

The scholarship will be accredited in two installments:

The first instalment, which amounts to 70% of the scholarship will be accredited to your bank account within 60 days of the signature of the contract.

The remaining 30% will be accredited upon return.

The actual final balance will only be accredited when all necessary documentation, as described in the contract, has been submitted.

Students should contact agreement coordinators for all other doubts on academic aspects of their mobility period or the International Office (ARI) for information on scholarships and any other administrative issues.

For one semester mobilities (3, 4, 5 or 6 months), extensions may be granted without scholarship.

#### TWO SEMESTERS MOBILITY

The minimum period abroad must be equal to 10 months (9 months and 16 days).

The scholarship will be accredited in 3 installments:

- 70% within 60 days of the signature of the contract.

- 70% upon completion of the first semester abroad

- balance upon return

The actual final balance will only be accredited when all necessary documentation, as described in the contract, has been submitted.

Selected students will receive the scholarship on condition that:

- they receive the acceptance letter issued by the host university stating a minimum period of stay equal to 90 days (3 months)

- they fill in the online Learning agreement approved by the Academic Coordinators for International Mobility (RAMs)

- they have signed the contract.

All the procedures required by the International Office (ARI) are due to be concluded by 10 days before starting of the mobility.

### 12.3 - Learning Agreement

The learning agreement shall contain the double degree study plan (Annex A).

A list of the Academic Coordinators for International Mobility (RAMs) is available on: <https://www.uniroma1.it/en/pagina/coordinators-and-academics-supervisors-international-mobility>

Learning Agreement shall contain a minimum of 12 CFUs to be recognized upon return. In case of 2 semesters mobility Learning Agreement shall contain a minimum of 12 CFUs to be recognized upon return a minimum of 24 CFUs.

#### **12.4 - Compliance of Documentation and return of the grant**

Required Documentation will be subjected to verification by the International Office (ARI)

If such documentation does not comply with the requests students may be requested to return the installment back to Sapienza International Office (ARI).

The student may be requested to refund the grant if:

- has not taken exams or carried out the thesis research agreed for a minimum of 12 CFU and consequently obtained the recognition of credits accrued abroad;
- has completed their mobility before the minimum of 90 days;
- has received as first instalment of the grant an amount higher than the total amount for the entire duration of the mobility. The actual length of the mobility will be attested by the certificate of arrival and departure (form can be found on the personal page of the selected student);
- the period of attendance is not continuous;
- the student has made a false declaration;
- renounced mobility after signing the contract.

The balance of the grant may not be recognized to the student in case:

- They have graduated before the return of the end of mobility documentation from ARI - Non-EU Mobility and International educational Agreements Unit without proceeding to the recognition of the exams or the thesis research planned during the mobility;
- does not provide all the end of mobility documentation required by ARI - Non-EU Mobility and International educational Agreements Unit within the terms established in the mobility contract.

#### **ART. 13 - Compatibility with other International mobility programs**

Students who have already benefited from a non-EU mobility grant in the past will not be eligible for a second grant on the same funds unless they are enrolled in subsequent cycles of their academic career. NON-EU scholarship is not combinable with other Sapienza scholarships except for the Laziodisco scholarship.

It is also not permitted to receive grants for international exchanges or stays abroad on Sapienza funds at the same time as the grant in question.

This grant cannot be cumulated with contributions provided by the "grant for thesis abroad" programme.

However, you may participate in several Calls in the same academic year, including other mobility programmes, but the study period must be different and not exceed the maximum period of mobility abroad defined by the degree course.

Selected students who have sent their application and were selected for the Erasmus+ call (same period) should notify to Sapienza International Office (ARI) and to the Academic Coordinator for International Mobility (RAM) the program they intend to participate in, consequently the scholarship they intend to accept, under penalty of exclusion from both programs.

#### **ART. 14 - Personal Data Processing**

The personal data provided by the candidates with the application form will be processed to manage the selections and the subsequent phases of the project within and for the institutional purposes of the Public Administration. The processing of personal data is governed by the European Regulation no. 679 of 27.4.2016 - GDPR (General Data Protection Regulation) as well as by the national legislation in force (Legislative Decree 196/2003 - Personal Data Protection Code).

The report, pursuant to Article 13 of EU Regulation no. 679/2016 is available at:  
[https://web.uniroma1.it/trasparenza/bandi\\_trasparenza](https://web.uniroma1.it/trasparenza/bandi_trasparenza)



**SAPIENZA**  
UNIVERSITÀ DI ROMA



**ART. 15 - Procedure Supervisor**

Following Law no. 241, August 7, 1990, the person in charge of the procedure, for information and methods of exclusive competence of the "Sapienza" University of Rome, is Prof. Mario La Torre - email [mario.latorre@uniroma1.it](mailto:mario.latorre@uniroma1.it)

**Date**

Rome, 9<sup>th</sup> March 2023

**Signature**

The Master Degree's President  
Prof. Mario La Torre



**ANNEX A - STUDY PLAN**

**Table 1 – Structure of the double degree**

<b>SAPIENZA Courses Recognized by HEC Liège</b>		
<b>1st Year at SAPIENZA</b>	<b>Language</b>	<b>Sapienza Credits</b>
Storia della banca e delle crisi finanziarie	ITA	6
Politiche economiche europee	ITA	9
Diritto Tributario delle società e delle attività finanziarie	ITA	6
Corporate e investment banking	ITA	9
Diritto degli emittenti, degli intermediari e dei mercati finanziari	ITA	9
Modelli statistici per l'impresa	ITA	9
<b>One course to choose between:</b> Advanced portfolio management e ingegneria finanziaria Risk management per le banche Economia e management delle imprese di assicurazione	ITA	9
Other knowledge useful for the insertion in the world of work	ITA/ENG	3
<b>Total Credits 1st Year</b>		<b>60</b>

<b>2nd Year at ULiège</b>	<b>Language</b>	<b>ULiège Credits</b>
<b>Two courses to choose between:</b> Financial Risk Management Estate and Financial Planning International Finance Strategic Financial Analysis Advanced Corporate Finance and Modeling	ENG	10
Fund Industry	ENG	5
SKILL Portfolio	ENG	5





Seminar on sustainability and smart territories	ENG	3
Business Ethics and CSR	ENG	3
Internship	ENG	10
Foreign Language	ENG	3
Master Thesis Methodology	ENG	2
Thesis (in Sapienza)	ENG	18
<b>Total Credits 2nd Year</b>		<b>60</b>
<b>Total Credits</b>		<b>120</b>

**Table 4 – Grade Conversion and Italian and Belgian Examination Grading Systems**

Courses taken during the mobility period will be graded and conversed according to the following:

ECTS GRADE	ITALIAN GRADE	BELGIAN GRADE
A	30 cum laude	20 - 19
	30	17-18
B	29	16
	28	15
C	27	14
	26	
	25	13
	24	
D	23	12
	22	
	21	11
	20	
E	19	10
	18	
F	<18	<10

**Table 5 - Italian and Belgian Thesis Grading Systems**

ITALIAN GRADE	BELGIAN GRADE
10	18/20 – 19/20
9	17/20



8	16/20
7	15/20
6	14/20
5	12/20
4	12/20
3	11/20
2	11/20
1	10/20
0	10/20
Fail	



**ANNEX B – APPLICATION FORM**

**CALL FOR APPLICATIONS FOR DOUBLE DEGREE PROGRAMME  
BETWEEN  
SAPIENZA UNIVERSITY  
FACULTY OF ECONOMICS  
AND  
UNIVERSITÉ DE LIÈGE - HEC MANAGEMENT SCHOOL (HEC-ULG) – LIEGI (BELGIUM)  
A.Y. 2022/2023**

To the kind attention of Prof. Mario La Torre  
Master's Degree in Intermediari,  
finanza internazionale e risk management  
Faculty of Economics  
Department of Management  
Sapienza Università di Roma  
ifir.lm77@uniroma1.it

Dear Sir/ Madam

I hereby submit my admission application for the double degree in ... Sapienza - ... as per details given below.

Name of the Applicant: \_\_\_\_\_

Place and Date of Birth: \_\_\_\_\_

Full Address: \_\_\_\_\_

Email: \_\_\_\_\_

Mobile No.: \_\_\_\_\_

Enrolled in the Bachelor's / Master's Degree in \_\_\_\_\_

Student number (matricola) \_\_\_\_\_

I hereby declare:

- To be enrolled in the Bachelor's / Master's Degree in \_\_\_\_\_ Student number (matricola) \_\_\_\_\_
- Not have been convicted or found guilty of a criminal offence or have any ongoing criminal proceedings
- To be in regular time frame and have no pending administrative issues with Sapienza University
- I am not benefitting from other Sapienza scholarships (except for the Laziodisco scholarship)
- Not to have already benefited from a ARI - Non-EU Mobility and International educational Agreements Unit mobility grant in the past or in the same cycle of study
- to intend to maintain the student status until the end of the mobility (whole academic year ... ) and to do not graduate in Sapienza University before the recognition of the credits earned at the partner University;
- To have read and understand the double degree study plan and its rules

I hereby, conscious of the legal responsibility I assume, declare on the basis of the art. 76, D.P.R. 445/2000, that information provided through this application is true, complete and correct to the best of my knowledge and belief.



I am fully aware that applying for the seats does not offer me any assurance regarding my admission to the double degree programme. I understand that I have to undergo process of admission by submitting required certificates and documents for various purpose as per schedule.

According to the rules on privacy (Legislative Decree 196/2003 - Personal Data Protection Code) I accept my data to be recorded and used for the selection purpose.

### **ANNEX B.1 – ATTACHMENTS**

**IMPORTANT:** all documents must be in English, in PDF format and duly signed

- Application form
- A copy of transcript of records (with details of exams and grades) of Bachelor Degree;
- A copy of transcript of records (with details of exams and grades) of fist year, first semester of Master Degree n Intermediari, finanza internazionale e risk management;
- Curriculum Vitae (Europass);
- ID Card or Passport. ID Card or Passport valid for the selected destination will be required and borne by selected students;
- Motivational letter;
- English Language Certificate, if available.

**Date**

**Declarant Signature**