

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

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

AND

University of Economics in Katowice (hereinafter called “UEK”), represented by its Rector –Prof. Robert Tomanek residing in Katowice 40-287, ul. 1 Maja 50, Poland.

**Preamble**

In the spirit of prolific University of Economics in Katowice wish to further strengthen their ties in accordance with their mutual interests in delivering programs of academic excellence and cultural diversity. Hence, UNIFI and UEK 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 2 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 UEK.

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 (LM-16)
- UEK: Magister in Quantitative Asset and Risk Management

## **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 UEK. 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.

### **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 the “Seminar for the master thesis” is worth 18 ECTS at UEK . 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, without expenses by the partner universities. UEK students write Master thesis at UNIFI; UNIFI students write Master thesis at UEK. The language of the Master thesis is English. Part of the completion of the Master thesis at UEK 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 UEK equivalent to the regulations constituted in this agreement,
- b. the award of at least 60 ECTS (42 ECTS +18 ECTS Seminar for Master Thesis in the case of UNIFI students) during the 2nd year at UEK for the Major “Quantitative Asset and Risk Management”, 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 UEK 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, according to EU Regulation.

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 UEK 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 UEK 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 2019/2020 and be binding upon the parties for a period of 5 years until the academic year 2023/2024 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 longterm strategic cooperation interests from both institutions. UEK and UNIFI will support and work towards the

renewal and extension of this agreement to ascertain the continuation of the double degree program.

This agreement is signed in English (the reference language for the contracting parties), Italian and Polish, with the same contents

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

For and on behalf of  
**UNIVERSITY OF ECONOMICS IN KATOWICE**

For and on behalf of  
**UNIVERSITY OF FLORENCE**

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

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

Signature:

Signature:

\_\_\_\_\_  
dr hab. Robert Tomanek, prof. UE  
Rector,

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

**Annex 1:**  
**Study Plan for UEK students**

First Year - KATOWICE				
ECTS	Exam Katowice	Semester	Exam UniFi	ECTS
5	<b>Fundamentals of Finance</b>	I	<i>Computational Finance</i>	6
10	<b>Fundamentals of Mathematics and Statistics 4 ECTS</b> <b>Module 3: Derivatives Pricing 6 ECTS</b>	I	<i>Quant. Finance &amp; Derivatives</i>	9
7	<b>Fundamentals of Economics 3 ECTS</b> <b>Programming and Databases 4 ECTS</b>	I	<i>International Financial Economics</i>	6
8	<b>Module 2: Financial Econometrics</b>	II	<i>Econometrics of Financial Markets</i>	9
13	<b>Module 4: Risk Management</b>	II	<i>Pensions, Solvency and Financial Reporting</i>	12
13	<b>Module 5: Asset Management</b>	II	<i>Corporate Governance and Financial Institutions</i>	12
4	<b>Financial Reporting Standards 2 ECTS</b> <b>Research Seminar 2 ECTS</b>	II	<i>Financial Statement Analysis</i>	6
60		sum		60
Second Year - UNIFI				
ECTS	Exam Katowice	Semester	Exam UniFi	ECTS
12	<i>Module 7: Risk Management for Banks</i>	I	<b>Bank Management</b>	9
9	<i>Module 8: Asset and Liability Management and Risk Management for Insurance</i>	I	<b>Insurance and Risk Models (mod A)</b>	9
9	<i>Module 9: Applied Asset Management</i>	II I	<b>Quantitative Risk Management</b> <b>European Market Law</b>	6 6
12	<i>Module 10: Applied Research in Asset and Risk Management</i>	I II	<b>Corporate Finance</b> <b>Workshop</b>	6 6
18	<i>Module 11: master thesis seminar</i>	18	<b>Dissertation</b>	18
60		sum		60
120	<b>Final</b>		Final	120



**Annex 2:**  
**Study Plan UNIFI students**

First Year - UNIFI				
ECTS	Exam Unifi	Semester	Exam Katowice	ECTS
6	Corporate Finance	I	Module 10: Advanced Topics in Corporate Finance	6
6	Computational Finance	I	Fundamentals of Finance	5
9	Quantitative Finance & Derivatives	I	Fundamentals of Mathematics and Statistics 4 ECTS Module 3: Derivatives Pricing 6 ECTS	10
6	European Market Law	I	Legal Framework and Ethics 3 ECTS + Fundamental of Economics 3 ECTS + Research seminar 2 ECTS	8
12	Corporate Governance and Financial Institutions	II	Module 5: Asset Management	13
9	Econometrics of Financial Markets	II	Module 2: Financial Econometrics	8
6	Financial Statement Analysis	II	Financial Reporting Standards 2 ECTS Research Seminar 2 ECTS	4
6	Workshop	II	Module 10: Electives or Erasmus master Exams	6
60		sum		60
Second Year - KATOWICE				
ECTS	Exam Unifi	Semester	Exam Katowice	ECTS
12	Insurance and Risk Models	I	<b>Module 7: Risk Management for Banks</b>	<b>12</b>
9	Pensions, Solvency and Financial Reporting (mod A)	I	<b>Module 8: Asset and Liability Management and Risk Management for Insurance</b>	<b>9</b>
6	Quantitative Risk Management	I I II	<b>Choose between:</b> <b>(1) (4+2=6) Programming and database + Equity and Foreign Exchange Derivatives</b> <b>(2) Integrated Aspects of Asset Management</b> <b>(3) 6 ECTS between:</b> <b>Module 4: Risk Measurement OR</b> <b>Module 5: Asset Management</b>	<b>6</b>
9	Merger and Acquisition valuation	II I	<b>Advanced Issues in Corporate Finance 6 ECTS</b> <b>Fixed Income and Credit Derivatives 4 ECTS</b>	<b>10</b>
6	International Financial Economics	II	Erasmus exams 2nd semester * (eg Global Financial Markets)	5
18	Dissertation	II	<b>Seminar Master Dissertation</b>	18
60		sum		60
120	Final		Final	120

\* <https://www.ue.katowice.pl/en/exchange-students/study-offer/courses-summer-semester-20182019.html>

<https://www.ue.katowice.pl/en/exchange-students/study-offer.html>

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

<b>Grade</b>	<b>UEK</b>	<b>ECTS - grade</b>	<b>UNIFI</b>
Excellent	5.0	A	<b>30- 30 lode</b>
Very good	4.5	B	<b>28 -29</b>
Good	4.0	C	<b>26-27</b>
Satisfactory/Fair	3.5	D	<b>20-24 - 25</b>
Sufficient/Poor	3.0	E	<b>18-19</b>
Fail	2.0	F	<b>&lt;18</b>