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**The Trustees of the Stevens Institute of Technology  
and  
Department of Economics and Management  
University of Pavia**

**Coordinated Academic Program Agreement**

This Coordinated Educational Program Agreement, together with Appendices (this "Agreement"), dated as of \_\_\_\_\_, 20\_\_, by and between The Trustees of the Stevens Institute of Technology, a nonprofit educational institution established under the laws of the State of New Jersey and located in Hoboken, New Jersey, United States of America ("Stevens"), and Department of Economics and Management - University of Pavia, an educational institution established under the laws of Italy, located in Pavia, Italy ("DEM"). Each of Stevens and DEM are hereinafter referred to as a "Party" and collectively as the "Parties";

WHEREAS, Stevens and DEM desire to enter into this Agreement for the purpose of establishing a Coordinated Academic Program for which students would receive separate degrees in the form of a *Laurea Magistrale in "Finance"* (MFIN) from DEM and a *Master of Science in Finance* (MFin) from Stevens after completing a combined program of approximately 24 months, in each case subject to the terms and conditions of this Agreement (the "Coordinated Program")

NOW, THEREFORE, the Parties agree as follows:

**Article I. Legal Status**

Each Party will be solely responsible for all academic and administrative matters with respect to its own degree program which will take place on its home campus (with relevant online course offerings and features, if applicable). Each Party will issue its degrees separately and independently, from its home campus.

Each Party will have the obligation to comply with all laws and regulations applicable to its operations and educational programs from time to time in force in the country in which such Party operates.





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## **Article II. The Coordinated Academic Program**

### **2.1 The Academic Program.**

- (a) Pursuant to the Coordinated Program, successful students will obtain an MFIN degree from DEM and an MFin degree from Stevens. The MFIN degree is expected to involve one year of study at DEM and the MFin degree is expected to involve one year of study at Stevens, in each case with the additional program components described below.
- (b) DEM and Stevens will award their respective degrees to successful participants in the Coordinated Program at the end of the program.
- (c) Students shall apply to Stevens for admission to the Coordinated Program at the same time as their application to the MFIN program, or during the first year of their MFIN program as provided below in Section 2.3. Stevens will consider students for admission in accordance with Stevens' policies.
- (d) During their first year of study for the MFIN, students will take graduate classes offered by DEM, some of which shall be consistent with their planned program of graduate study at Stevens, and have been pre-approved by Stevens in writing as eligible for credit transfer to Stevens in satisfaction of the Stevens MFin degree. Students must successfully complete each such class by achieving a grade of at least "B", corresponding to 26/30 at DEM, to be eligible for transfer credit to Stevens (Appendix 1). Stevens may pre-approve courses on a per program basis from time to time in writing.
- (e) After successful conclusion of the first year of the DEM program, accepted students will transfer to Stevens where they will complete no fewer than 24 additional credits, as listed in Appendix 3, in order to fulfill the requirements of the MFin degree.
- (f) DEM will recognize certain successfully completed courses at Stevens to satisfy elective requirements of the DEM Degree, as identified in Appendix 1.
- (g) The Coordinated Program shall commence with the Fall 2023 Semester. The Coordinated Program shall continue through the end of the Spring 2024 Semester. In each case, the specific dates used by each Party for its academic calendar will be determined by such Party and conveyed to the other Party.
- (h) Each Party shall be solely responsible for the design, content, administration and legal compliance of the degree program offered by such Party.

### **2.2 Scholarship Support.**

Stevens may, from time to time, maintain fellowship or other programs for Stevens' graduate students. Students of DEM who participate in the Coordinated Program shall be eligible to apply for such fellowship or other programs.







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### 2.3 Admission Requirements; Administration of the Program.

- (a) The admission requirements and procedure for students in the MFIN program at DEM shall be the same as those for students regularly admitted to DEM's corresponding degree programs.
- (b) Students may apply to Stevens for admission into the Stevens MFin program at the same time as they apply for the MFIN program, or during the first year of their MFIN studies, up until January 30<sup>th</sup>. Prospective students for the Coordinated Program shall identify themselves as participants in the Coordinated Program by entering a Coordinated Program code as part of their application. Only applicants using the Coordinated Program code will be considered as participants under this Agreement. DEM shall confirm the list of participants approved by DEM by January 15<sup>th</sup>. Prospective students will be notified of their admission decision by February 28<sup>th</sup> of each year.
- (c) The admissions requirements for students to attend Stevens' MFin program shall be the same as those for students regularly admitted to Stevens' graduate programs. Such requirements will include, without limitation, obtaining official transcripts, a current CV, and a minimum GPA (Grade Point Average). Each applicant must have completed a bachelor's degree or be in their last year of undergraduate studies at the time of application and must have an undergraduate GPA of 3.0 or above (DEM's grade above 89/110).
- (d) Applicants to the Coordinated Program will be interviewed separately by admissions representatives from DEM and Stevens.
- (e) All non-native English-speaking students who apply to the Stevens' MFin Program will be required to achieve a Test of English as a Foreign Language (TOEFL) score of at least 90 on the IBT (Internet Based TOEFL); or a score of at least 7 on the IELTS; in each case as part of Stevens' admissions approval process. Applicants who do not meet this English language requirements but received a TOEFL score above 74 may be considered for admission into the Coordinated Program. If these applicants are admitted, Stevens will enroll them in English Language Communications (ELC) course(s) during their first semester DEMn arrival on-campus; Tuition for the ELC courses will be charged at the rate published on the Stevens website. ELC course credits will not count towards the student's degree program.

### 2.4 Status of Degrees.

DEM will issue its MFIN to DEM students who successfully complete the requirements of the MFIN degree. DEM will issue all degrees in Italy. Stevens will issue the MFin degree to Stevens students who successfully complete the requirements of the MFin degree. Stevens will issue the MFin degree in New Jersey, U.S.





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## 2.5 Immigration Matters.

Each student must obtain a student visa to study in the U.S. DEM will use all reasonable efforts to support its students in preparing to apply for and applying for the necessary visas to participate in the Coordinated Program. Stevens will provide accepted students with formal letters of admission and such other routine documentation as may be necessary to satisfy any visa or other similar requirements. The letters of admission for participants will be issued by the Office of Graduate Admissions at Stevens. At Stevens, the liaison for visas will be the Office of International Students and Scholars Services.

## 2.6. Orientation and Conduct.

- (a) DEM will provide a pre-departure orientation and Stevens will provide a post-arrival orientation to students in the Coordinated Program, in each case to provide guidance on the Coordinated Program and the policies and regulations of Stevens and the laws and customs of the U.S.
- (b) Each student enrolled in the Coordinated Program shall abide by all all policies and regulations of both university.
- (c) The university in which a student is then-currently enrolled shall have the right to terminate the participation of any student in the Coordinated Program, and in any other program, service or benefit of such institution, at any time if such participant's academic work or behavior is not suitable in the judgment of the institution. Whenever practicable, termination of participation in the Coordinated Program will not be effected without prior consultation by the Parties.
- (d) Neither Party will discriminate in admissions, educational programs, or employment against any individual on account of that individual's race, national or ethnic origin, color, religion, age, sex, sexual orientation, gender identity or expression, marital status or disability, genetic information, veteran status, or any other basis protected by law.

## 2.7 Recruitment, and Program Promotion; Use of Name

- (a) The Parties will closely consult and mutually agree in writing on a plan for promotional activities relating to the Coordinated Program. Activities shall include recruitment and information sessions online and in Italy, with a focus on attracting up to 10 students per year to the Coordinated Program.
- (b) Any marketing, advertising or other similar materials that describe the Coordinated Program including, without limitation, any web page shall be approved in advance by both Parties prior to publication or use.
- (c) Neither party will use the name, logo or other trademark of the other party in any promotional or marketing materials, or on the World Wide Web, without obtaining the







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prior written consent of an officer of the other party. Any use of a party's name, logos or marks in violation of this clause (c) may give rise to immediate termination of this Agreement.

- (d) The Parties will work closely together to create and issue any joint or other press releases about the existence of this Agreement or the Coordinated Program. Neither Party will issue such a press release without the prior written approval of the other Party.
- (e) Except as may be agreed in writing from time to time, each Party will bear its own expenses in conducting any promotional activities with respect to the Coordinated Program.

### **Article III. Tuition and Fees; Personal Expenses.**

- 3.1 Each Party will determine the amount of tuition and fees for each Academic Year on or about January 30th of the year preceding the start of such Academic Year and notify the other Party thereof. The full-time tuition to be charged from Stevens for the Stevens component of the Coordinated Program for the academic year 2022-23 will be \$39,408. All students admitted to this coordinated program will receive a scholarship of \$10,000. The tuition covers instructional services, such as faculty costs, on-site staff costs, online teaching materials, program support and administration, access to classrooms, libraries and Campus facilities. The tuition doesn't include out-of-pocket expenses, such as inter-city travel, transportation, meals and other ordinary and customary expenses. For subsequent years, tuition will increase by an amount specified by Stevens not to exceed 5% annually.
- 3.2 Each Party shall be solely responsible for collecting and administering the payment of tuition and fees by students applying to and enrolled in its degree program as well as financial aid, refunds and all other amounts. Every year, DEM will collect the entire amount of tuition fees due for the component of the Coordinated Program at Stevens for all students. DEM will transfer the fees to Stevens according to the following schedule: 50% by July 30<sup>th</sup>, 50% by January 31<sup>st</sup> for September enrollment.
- 3.3 DEM shall be responsible for collecting any Italian stamp duties and regional taxes applicable to any portion of the Coordinated Program.
- 3.4 The policies and procedures of each Party relating to payment of tuition and fees, financial aid, refunds and other related matters shall be determined from time to time by such Party. Stevens will advise DEM on changes to these policies and procedures to enable DEM to advise and support DEM students as they conclude their studies at DEM and prepare to apply for admission to Stevens.
- 3.5 Tuition and fees will not include the costs of textbooks or other student supplies, nor will any personal or living expenses be included, including without limitation, room and board, round-trip international travel, and travel while in the U.S., healthcare, immigration and





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other personal matters. All such expenses shall be the personal responsibility of the relevant student.

#### Article IV. Liaisons; Communication

4.1 The academic liaisons for each institution will be:

For Stevens:

Professor Gregory Prastacos  
Dean of the School of Business;

and

For DEM:

Professor Claudia Tarantola  
Associate professor of Statistics

4.2 The parties expect that the academic liaisons will consult on a periodic basis (a) to review the DEM Master's level courses that will be proposed for transfer credit to Stevens, (b) about administrative and operational matters relating to the Coordinated Program and (c) to provide advice and support to the Parties in the administration of the Coordinated Program.

4.3 The parties agree to complete an annual review of the Coordinated Program, including without limitation, academic matters, administrative efficiency, compliance with AACSB standards (Association to Advance Collegiate Schools of Business) and ANVUR standards (Agenzia Nazionale di Valutazione del sistema Universitario e della Ricerca), compliance with applicable laws and such other matters as either Party may determine to be appropriate in any given year.

4.4 Any official notice to a party hereto shall be in writing in the English language and shall be delivered with confirmation of receipt by reputable international courier or facsimile to the following persons at the address set forth below or to such other address as may hereinafter be notified by a Party pursuant to this Agreement:

If to DEM:

Double Degree coordinator  
Department of Economics and Management  
Via San Felice al Monastero, 5  
27100 – Pavia – ITALY  
Tel. +39 (0)382 98 6463  
ATTN: Federico Franceschini







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With a copy to:

Department of Economics and Management  
Via San Felice al Monastero, 5  
27100 – Pavia – ITALY  
ATTN: Claudia Tarantola

If to Stevens:

Senior Vice Provost for Graduate Education  
The Stevens Institute of Technology  
One Castle Point Terrace, Howe Center, 12<sup>th</sup> Floor  
Hoboken, NJ 07030  
Tel. +1 (201) 216 5564  
ATTN: Constantin Chassapis

With a copy to:

General Counsel  
The Stevens Institute of Technology  
One Castle Point Terrace, Howe Center, 13<sup>th</sup> Floor  
Hoboken, NJ 07030  
ATTN: Kathy Schulz

#### Article V. Term and Termination

- 5.1 Subject to paragraph 5.2, this Agreement shall be for an initial term of five (5) years commencing from the date of this Agreement. The parties may, by written agreement, renew this Agreement for one or more additional terms.
- 5.2 If either Party breaches any term of this Agreement, the non-breaching Party may deliver written notice to the breaching Party. The breaching Party shall use all reasonable efforts to cure such breach within ten (10) business days of notice from the non-breaching Party, if the breach is capable of cure. If such breach is capable of cure and, within such period, the breaching Party has not cured such breach, the non-breaching Party shall have the right to terminate this Agreement DEMn further written notice.
- 5.3 Either Party may, with or without cause, terminate this Agreement by giving the other Party not less than six (6) months' written notice.
- 5.4 No termination of this Agreement shall effect the status of any student then enrolled and in good standing at either institution.

#### Article VI. Governing Law and Disputes

- 6.1 The Parties agree that any dispute between them as to the intent or meaning of this Agreement, or the rights and obligations of either Party, or relating to the subject matter of this Agreement shall in the first instance be referred to appropriate senior administrators





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of each Party for informal resolution. The Parties will use all reasonable efforts to resolve any dispute within sixty (60) days.

- 6.2 This Agreement and the legal relations between the Parties to this Agreement are made under, and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of New Jersey, but without reference to the conflict of laws principles thereof.
- 6.3 Each Party hereby expressly consents to the personal jurisdiction of the state and federal courts located in the State of New Jersey for purposes of proceedings under Article VI, and to the jurisdiction of the state and federal courts located in the State of New Jersey in connection with any dispute arising under this Agreement.
- 6.4 The Parties may agree in writing to submit any dispute to arbitration which will be conducted under the following terms:
- A. A dispute or claim may be resolved by arbitration pursuant to the Arbitration Rules of the London Court of International Arbitration Association. The Arbitration shall take place in London, England, and the official language of the Arbitration shall be English. The arbitration shall be conducted with three arbitrators, one arbitrator to be selected by Stevens one arbitrator to be selected by DEM, and the third arbitrator, who shall chair the panel of arbitrators, to be selected by the first two arbitrators (collectively, the "Arbitrators").
  - B. The Arbitrators shall issue a reasoned award, which shall be final and binding DEMn the Parties and any award rendered by the Arbitrators may be entered as a judgment by any court having jurisdiction thereof, or in the federal or state courts in the State of New Jersey or the courts located in Pavia, Italy. Any monetary award shall be payable in United States dollars.
  - C. Each Party shall bear its own costs and expenses associated with any arbitration.

**Article VII. Binding Effect; No Assignment; Complete Agreement**

- 7.1 This Agreement shall benefit and be binding On the Parties and their respective successors and assigns; provided, however, that a Party shall not assign or delegate any of the rights and privileges granted or be relieved of its obligations under this Agreement without the prior written consent of the other Party.
- 7.2 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all other agreements between the Parties, oral or written, and all other communications between the Parties with respect to such subject matter.
- 7.3 This Agreement shall not be changed, amended, modified, or altered except by written agreement signed by authorized representatives of both Parties.







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#### Article VIII. Force Majeure

- 8.1 "Force Majeure" shall mean earthquake, typhoon, pandemic, labor disturbance, flood, fire, war and any other force majeure events arising after the signing of this Agreement which prevent total or partial performance of the Agreement by any Party, and which are unforeseen, or if foreseen, unavoidable, and beyond the control of a Party. A Party shall be excused from its obligations hereunder if prevented by Force Majeure so long as the Party asserting force majeure provides the other Party, as promptly as reasonably possible, with written notice of the occurrence of such an event and of the extent to which the Party asserting force majeure believes the obligations of this Agreement must be suspended or cancelled. Such affected Party shall resume performance reasonably promptly following the cessation of the force majeure event.

#### Article IX. Miscellaneous

- 9.1 **Severability.** If any part, term, or provision of this Agreement shall be found illegal or in conflict with any valid controlling law, the validity of the remaining provisions shall not be affected by such illegality or conflict.
- 9.2 **No Waiver.** No waiver by either Party with respect to any breach, default, right, remedy or performance will constitute a continuing waiver of any other breach, default or any other right remedy, unless such waiver is expressed in writing by the Party to be bound.
- 9.3 **Export Control and Anti-Corruption Laws.**
- (a) This Agreement is subject to all United States laws and regulations relating to exports, including without limitation technical data and software, and to all administrative acts of the United States Government pursuant to such laws and regulations as may be or become applicable to the Coordinated Program. Each Party agrees not to transfer or share any controlled data or materials with the other Party or any faculty or student of such Party without first entering into a written agreement providing for control of such data or materials in compliance with applicable law.
- (b) The Parties acknowledge that the U.S. Foreign Corrupt Practices Act and Italian anti-corruption and anti-bribery laws prohibit the parties from making or authorizing any payment or offering anything of value to a government official, a political party, party official, or candidate to obtain influence, induce an action or obtain an improper advantage. Each party hereby represents and warrants that it has not, and agrees that it will not, make or authorize any such payment or offer to any person or entity in connection with this Agreement or the Coordinated Program established by this Agreement.
- 9.4 **Counterparts.** This Agreement may be executed in two or more identical counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same Agreement.





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9.5 **Language.** This Agreement has been executed in the English language. It is understood that the negotiations leading to the conclusion of this Agreement have been conducted in English, and each Party has made every effort to ensure that both texts are consistent with each other.

9.6 **Headings.** The headings in this Agreement are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement dated as of the date set forth above:

THE TRUSTEES OF THE STEVENS  
INSTITUTE OF TECHNOLOGY

THE TRUSTEES OF DEPARTMENT OF  
ECONOMICS AND MANAGEMENT  
UNIVERSITY OF PAVIA

Dr. Christophe Pierre  
Provost and Vice-President of  
Academic Affairs

*Eduardo Rossi*  
13 0 GIU 2022

Prof. Eduardo Rossi  
Head of Department of Economics and Management  
University of Pavia



Prof. Francesco Svelto  
Rector of University of Pavia

*F. Svelto*  
19 DIC 2022







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## Appendix 1

### Grading System

Italy	USA	Evaluation
30 cum laude	A	outstanding
30	A -	excellent
29	B +	very good to good
28	B	
27 - 26	B -	
25	C +	satisfactory to adequate
24	C	
23	C -	
22 - 21	D +	poor to barely adequate
20 - 19	D	
18	D -	minimum passing grade
<18	E / F	fail





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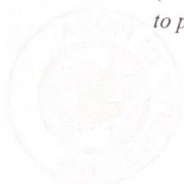
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## Appendix 2

### DEM portion of the Program required for the Laurea Magistralis in FINANCE (MFIN)

- 509892 Economic models
- 509897 Applied finance
- 509894 Econometrics
- 509899 Asset pricing and macroeconomics  
*(Transferred from Stevens FA631 Investment, Portfolio Construction and Trading Analytics+FE542 Timeseries with application to finance)*
- 508647 Capital markets and EU company law
- 509898 Statistics for finance
- *(Transferred from Stevens FE590 Statistical learning in finance +FA690 Machine Learning in Finance)*
- 507903 Firm valuation and capital markets instruments
- 504838 Financial econometrics  
*(Transferred from Stevens FE 542 Time Series with Applications to Finance+FA595 Financial Technology (FinTech))*
- 509900 Laboratory on financial management  
*(Transferred from Stevens FE582 Foundations of Financial Data Science+FE513 Financial Lab: Database Design)*
- 509893 Topics in portfolio management
- 504844 Probability and stochastic processes
- 504845 Quantitative finance
- 509895 Numerical optimization and Data science
- 500000 Thesis
- *(Transferred from Stevens FA 900– MFIN students will be asked by the Italian supervisor to prepare an integration of the Master thesis in compliance with Italian requirements)*







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### Appendix 3

#### MS in Financial Analytics (STEM) at Stevens

To receive the MS in Financial Analytics, a student must successfully complete 30 credits as follows: the **equivalent** of two (2) courses (amounting to 6 credits or 12 ECTS) in Part 1 of the Coordinated Program delivered at DEM and 24 credits (amounting to 8 courses) in Part 2 of the Coordinated Program delivered at Stevens. While at Stevens, in order to maintain full-time status, a student must take a minimum of 9 credits per semester. Normally, a student will take between 9 and 12 credits per semester.

#### **Prerequisite Courses:**

The Master of Financial Analytics program presumes that students have covered the following subjects during their undergraduate studies:

- Financial and Managerial Accounting
- Financial Management
- Statistical Models

Students who have not completed these subjects during their undergraduate studies will follow a study plan that includes completion of these subjects at their home university or Stevens, or complete these subjects through a MOOC recommended by Stevens.

#### **Courses to be delivered for the students at DEM and transferred to Stevens:**

- Applied Finance (6 ECTS, 3 credits) replacing *FE535 Introduction to Financial Risk Management (3 credits, 6 ECTS)*
- Econometrics (9 ECTS, 4.5 credits) replacing *FA 541 Applied Statistics with Applications in Finance*

#### **Courses to be delivered for the students at Stevens:**

- FE513 Financial Lab: Database Design (1 credits, 2 ECTS)
- FE582 Foundations of Financial Data Science (2 credits, 4 ECTS)
- FE590 Statistical learning in finance (3 credits, 6 ECTS)
- FE 542 Time Series with Applications to Finance (3 credits, 6 ECTS)
- Fintech and Machine Learning concentration
- FA550 Data Visualization Applications (3 credits, 6 ECTS)
- FA595 Financial Technology (FinTech) (3 credits, 6 ECTS)
- FA690 Machine Learning in Finance (3 credits, 6 ECTS)
- FA631 Investment, Portfolio Construction and Trading Analytics (3 credits, 6 ECTS)
- FA900 Master thesis (3 credits, 6 ECTS)





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Dual degree MASTER'S DEGREE IN FINANCE & MASTER IN FINANCIAL ANALYTICS

FINANCE						CREDITS	
CODE	ACTIVE MASTER COURSES 2022-23	A.Y. 2023-2024	ECTS	TERM	COURSE	CREDITS	
509892	Economic models	1st	9	1st	FE513 Financial Lab: Database Design	1	
509897	Applied Finance	2nd	6	2nd	FE592 Foundations of Financial Data Science	2	
509894	Econometrics	1st	6	1st	FA 541 Applied Statistics with Applications in Finance	3	
509899	Asset pricing and macroeconomics	2nd	9	2nd	FE535 Introduction to Financial Risk Management	3	
509847	Capital markets and EU company law	1st	6	1st	FE590 Statistical learning in finance	3	
509898	Statistics for finance*	2nd	9	2nd	FE 542 Time Series with Applications to Finance	3	
507903	Firm valuation and capital markets instruments	1st	9	1st	FinTech and Machine Learning Concentration	3	
504838	Financial econometrics	2nd	9	2nd	FA550 Data Visualization Applications	3	
509900	Laboratory on financial management	2nd	3	2nd	FA595 Financial Technology (FinTech)	3	
504844	Probability and stochastic processes	1st	9	1st	FA690 Machine Learning in Finance	3	
509893	Topics in portfolio management	1st	6	2nd	FA631 Investment, Portfolio Construction and Trading Analytics	3	
504845	Quantitative finance	1st	6	2nd			
509895	Numerical optimization and Data science (elective courses **)	1st	6	2st			
500000	Master thesis	2nd	24	2nd		3	
	Thesis transfer granted with extra work when back		120			30	

NB: 1 credit=2 ECTS

Same-colored courses indicate transfers FROM Pavia

Same-shaded courses indicate transfers TO Pavia

