

MASTER 203 - Financial Markets 2025 - 2026

Courses	Lecturer	H	ECTS	Type
Semester I (September-January)			30	ECTS
Investments & Financial Markets	F. Riva (Dauphine)	36	3	Core Fund.
International Finance	E. Passari (Dauphine)	24	3	Core Fund.
Fixed Income I	A. Levy-Rueff (ExotikEquation)	24	3	Core Fund.
Derivatives I	A. Kalife (iDigital Partners and Dauphine)	27	3	Core Fund.
Financial Econometrics I	G. Le Fol (Dauphine)	24	3	Core Fund.
Deriv. Pricing & Sto. Calculus I	V. Tena (Dauphine), L. le Pas de Sécheval (BofA)	24	3	Core Fund.
Programming I: VBA and Python	J. Imbet (Dauphine)	30	3	Core Fund.
Ethics, Prof. Stand. & Compliance	A. Cravero (SocGen), F. Siozos (Natixis), R. Compan (Amundi)	24	3	Core Fund.
Training for Interviews in English	J. Bucher (Humanspace)	18	3	Core Fund.
Careers in Finance	S. Buti (Dauphine)	12	3	Core Fund.
Semester II (January-June)			30	Mandatory
Internship	or QTEM Exchange semester + internship		6	
Master Thesis			24	

Semester III (September-January)			21	ECTS
Financial Markets & the Economy	C. Boubil-Groh, J. D'Andria (SocGen), P. Ferreira (KC)	21	3	Core Adv.
Risk Management	L. Dahan, A. Angelo (CA-CIB)	30	3	Core Adv.
Applied Time Series	S. Benoit (Dauphine)	24	3	Core Adv.
Financial Econometrics II	G. Monarcha (Orion)	24	3	Core Adv.
Deriv. Pricing & Sto. Calculus II	J. Claisse (Dauphine), N. Leconte (MS)	24	6	Core Adv.
Python-Programming	J. Imbet (Dauphine)	24	3	Core Adv.
Soft Skills seminar, K. Herrgot, N. Cohen, Semester III (September - January)		18	3	Mandatory
Semester III (September-January)			15	ECTS
Volatility Trading Strategies	S. Botbol, B. Perin (La Banque Postale)	21	3	Elective
Eco & Geo of Energy	E. Passari (Dauphine), J. Baudin (Eni)	21	3	Elective
C++-Programming	M. Loukid (HSBC)	21	3	Elective
Mergers & Acquisitions	M. Carles	18	3	Elective
Regulation and Financial Markets	T. Godbillon (EBA)	21	3	Elective

Semester IV (January-April)			15	ECTS
Machine learning in Finance	D. Lagadec	24	3	Core Adv.
Commodities	A. de Masin	24	3	Core Adv.
Credit Risk	M. Ababou (Moody's), O. Toutain (Scope Ratings and Dauphine)	30	3	Core Adv.
Fixed Income II	H. Agouzoul (NBAD)	24	3	Core Adv.
Energy Derivatives	L. Raynaud (EDF), M. Ringeisen (EDF)	24	3	Core Adv.
Semester IV (January-April)			21	ECTS
Advanced Asset Management	Monarcha (Orion), Vaissié (GINJER AM)	24	3	Elective
Behavioral Finance	A. Manconi (Bocconi Univ.)	21	3	Elective
Electronic Markets	A. Bagourd, G. Le Fol (Dauphine), J. Pu (ESILV)	21	3	Elective
Alternative Finance	F. Astic, V. Gusdorf (Moody's), M.C. Frunza (Schwarzthald Kapital)	21	3	Elective
Exotic options & structuring	R. Zad (Cristalys)	18	3	Elective
Sustainable Finance	Joshi (BlackRock), Kalife (iDigital), Menville (AFD), Toutain (Scope)	21	3	Elective
Numerical Finance	K. Amouh (Natixis)	21	3	Elective
Internship (May-December)			6	Mandatory
Internship			6	

2-YEAR Program		120	ECTS
Core Fundamental	(M1 courses)	30	ECTS
Core Advanced		24	ECTS
Elective		18	ECTS
Free Choice	(regular M2 modules core advanced or electives)	9	ECTS
Soft Skills seminar		3	ECTS
Master Thesis & Internships	(M1 + M2)	36	ECTS

1-YEAR Program		60	ECTS
Core Advanced		24	ECTS
Ethics, Prof. Standards & Global Compliance		3	ECTS
Elective		15	ECTS
Free Choice (catch-up M1 - Fin. Econo., Stoch. Cal. or FI 1 for 3 ECTS each- or regular M2 modules)		9	ECTS
Soft Skills seminar		3	ECTS
Internship		6	ECTS

PROGRAMS		1YR	2YR
Core Fundamental	(M1 courses)	NA	30
Elective (M2 courses)	(M2 courses)	15	18
Core Advanced	(M2 courses)	24	24
Ethics, Prof. Standards & Global Compliance		3	NA
Free Choice (catch-up regular M2 modules core advanced or electives)		9	9
Master Thesis & Soft skills & Internships		9	39
Total ECTS		60	120