



早稲田大学  
大学院経営管理研究科

# Master of Science in Finance Program

English-taught, Full-time Program

$$\begin{aligned} X(t) &= X(0) + \int_0^t b(s, \omega) ds + \int_0^t a(s, \omega) dB(s) \\ S(t) &= x_0 \exp\left\{\int_0^t \sigma dB(s) + \int_0^t \left(\mu - \frac{1}{2}\sigma^2\right) ds\right\} \\ \log S(t) - \log x_0 &= \int_0^t \frac{\mu ds}{S(s)} - \frac{1}{2} \int_0^t \sigma^2 ds + \int_0^t \sigma dB(s) \\ \gamma^n H_n(t, x) &= \exp\left\{\gamma x - \frac{\gamma^2 t}{2}\right\} \int_0^t \left\{b(s, \omega) f'(X(s)) + \frac{1}{2} a(s, \omega)^2 f''(X(s))\right\} ds \\ &\quad + \int_0^t a(s, \omega) f'(X(s)) dB(s) \\ X(t) &= X(0) + \int_0^t b(s, \omega) ds + \int_0^t a(s, \omega) dB(s) \\ H_n(t, x) &= \frac{(-1)^n}{n!} e^{-x^2/(2t)} \frac{\partial^n}{\partial x^n} e^{-x^2/(2t)} \\ \sum_{n=0}^{\infty} \gamma^n H_n(t, x) &= \exp\left\{\gamma x - \frac{\gamma^2 t}{2}\right\} \\ \log S(t) - \log x_0 &= \int_0^t \frac{\mu}{S(s)} ds - \frac{1}{2} \int_0^t \sigma^2 ds + \int_0^t \sigma dB(s) \\ X(t) &= X(0) + \int_0^t b(s, \omega) ds + \int_0^t a(s, \omega) dB(s) \\ \sum_{n=0}^{\infty} \gamma^n H_n(t, x) &= \exp\left\{\gamma x - \frac{\gamma^2 t}{2}\right\} \end{aligned}$$

Waseda Business School  
Graduate School of Business and Finance

2024

# Why choose Waseda Business School ?

## ■ One of the best Business Schools in Japan

Waseda has been ranked as the No.1 business school in Japan by Eduniversal Best Masters Ranking 2022(MBA full time), and as the No.1 business school in Japan by QS Business Masters Ranking 2023(Finance).



## ■ EQUIS and AACSB-accredited School

WBS is one of only two business schools in Japan that has been accredited by both EQUIS and AACSB.



## ■ Dynamic Student Diversity

Students experience culturally diverse discussion and networking with future international business leaders.



## ■ Top-class Faculty

You are promised well-rounded learning from faculty members with both high academic standards and extensive practical experience.



## ■ Rich Variety of Programs

To meet the needs of today's business and finance sectors around the world, WBS offers a total of six programs; three of them are conducted in English.

# Message from Program Coordinator

Master of Science in Finance at Waseda Business School (WBS) is an English-based program to develop successful financial professionals. Building upon the long history of Waseda University's business education, dating back to the early 1900s, our two-year program provides graduates with a solid understanding of the quantitative methods and analysis which are vital in the financial industry.

Why learn finance in Japan? Post-war Japan has seen intense ups and downs, such as the rapid economic growth, the collapse of the economic bubble and a long economic slump. This history has produced lessons of unique value. Learning these experiences in the context of modern finance theory encompasses a unique perspective, and this provides students with the successful learning experiences that we aim to achieve.

We truly look forward to welcoming students from all over the world. We are confident that our graduates will develop successful careers and make a difference in the world of finance.

**Yasuhiro Arikawa**

MSc in Finance Program Coordinator  
Associate Professor, Graduate School of Business and Finance





# M<sub>aster of Science in Finance Program</sub>

- All lectures and seminars conducted in English
- Daytime classes
- 50 credits (minimum) to be obtained in the two-year curriculum

Waseda University has long upheld “Independence of Learning”, “Practical Utilization of Knowledge” and “To Create Good Citizenship” as its founding spirit and philosophy. In line with this mission, the WBS aims to link academic learning with practical business, and to develop professionals with the high moral values necessary for business management specialists, highly specialized knowledge of management, and a broad range of practical capabilities in business.

## P<sub>athways</sub>

### New university graduates

who want to pursue a professional career in finance  
who majored in areas such as economics, mathematics and physics

### Professionals

with work experience in related fields such as business, banking etc.

## Waseda Business School

### Financial specialist education (two years)

Fundamental education  
for essential knowledge  
and skills

Advanced education for  
specialists and practical  
knowledge and skills

Related knowledge to  
support core theory of  
finance

Global business skills and  
experience

Progress to doctoral program

### CFA Specialist / Professional

### Academia

In such fields as

Wealth Management and Investment, Corporate Finance, Applied Finance,  
Quantitative Finance and Risk Management, Real Estate and Infrastructure, Internet Finance

In world financial centers such as

Tokyo, New York, London, Hong Kong, Shanghai and Sydney





MSc in Finance Program

# Curriculum *and* Subjects

The curriculum is designed to offer flexible study, supporting students in becoming either highly specialized professionals or research academics in the field of finance.





## Compulsory Core Courses

- Microeconomics
- Equity Investments
- Corporate Finance
- Fixed Income Investments
- Mathematics for Finance
- Statistics
- ECONOMETRICS



## Elective Core Courses

- Derivatives Modeling
- TIME SERIES ANALYSIS
- Sports Finance: An Introduction
- Asset Pricing
- Business Ethics for Finance Professionals
- Financial Econometrics
- Advanced Microeconomics
- Applied Corporate Finance
- Microeconometrics
- Behavioral Finance for Individuals
- Real Estate Finance
- Mathematical Finance
- Risk Analysis
- Corporate Governance
- Theory of Accounting Choices
- Advanced Risk Management
- Management of Financial Institutions

## Professors and Seminars



Professor  
**COAD Alex**  
Hot Papers in Finance



Professor  
**IKEDA Masayuki**  
Financial Economics



Professor  
**KAWAGUCHI Yuichiro**  
Real Estate/Finance/  
Data Science



Professor  
**NAKAZATO Daisuke**  
Applied Mathematical Finance



Professor  
**NEMOTO Naoko**  
Topics in Financial Markets/ESG/SDGs



Professor  
**TAKEHARA Hitoshi**  
Portfolio Management



Associate Professor  
**ARIKAWA Yasuhiro\***  
Economics

\* Scheduled to be in a Sabbatical year in AY2024.

## Information

### ■ Admission

Annual intake: 20

Application qualification: Applicants must have completed or are expected to complete 16 years of school education by the commencement date of the program. Work experience is not required for application.

### ■ Screening Method

-Application with GMAT or GRE \* Test scores taken online are not accepted.

-Application for Company-Sponsored Applicants

Screening is based on overall performance of GMAT or GRE score, educational background, academic record, essays, recommendation letters, language proficiency, etc.

### ■ Application Deadlines for September 2024 Enrollment

A rolling admissions process operates with the four key deadlines below. Repeated applications for later rounds are accepted.

1<sup>st</sup> Round: October 30(Mon), 2023

2<sup>nd</sup> Round: January 26(Fri), 2024

3<sup>rd</sup> Round: March 25(Mon), 2024

4<sup>th</sup> Round: May 10(Fri), 2024

### ■ Fees for September 2024 Enrollment

3,826,000 yen (Total amount for 2 years)

For more information, please visit our website:

## Elective Courses

### MBA Related Courses (some excerpts from MBA Elective Courses)

- Organizational Strategies of Japanese Companies in Asia
- Marketing Management
- Problem Solving from General Management Perspective
- Growth Strategy & Creation of Sustainable Business
- Strategy in Practice
- Strategy of eBusiness
- Digital Marketing
- Global Marketing Management

\* Courses are subject to change

- Regular Subject: 2 credits
- Degree Thesis: 4 credits

**Graduation Requirement: 50 credits**



Associate Professor  
**CHEUNG**  
Ming Yan William  
Risk Management



Associate Professor  
**HIBARA**  
Nobuhiko  
Financing of  
Innovation



Associate Professor  
**LAU**  
David  
Accounting and  
Finance



Professor  
**YAMAGUCHI**  
Katsunori  
Behavioral Finance



Professor  
**SUZUKI**  
Kazunori \*

<https://www.waseda.jp/fcom/wbs/en>



### ■ Student Life

#### Scholarship

Major grant-type scholarships include the Azusa Ono Memorial Scholarship (400,000 yen), Partial Tuition Waiver (50% tuition waiver) and the Monbukagakusho Honors Scholarship (48,000 yen per month).

#### Housing

Several student dormitories are offered by the University and private companies in cooperation with the University.

#### Career Support

The Waseda Business School Career Management Center offers comprehensive career support services exclusive to WBS students.

WBS supports international students in achieving their career goals and aspirations.

- Career guidance for fresh graduate and mid-career recruitment (recruitment process, job search, resume and entry sheet writing, interviews, networking, etc.)
- International student and alumni networking events
- Japanese business culture & etiquette seminars
- Japanese conversation lounge (between international students and Japanese students)
- On-campus corporate seminars
- Newsletter with information on full-time job openings and internship opportunities
- Individual career counseling

## Student Voice

### From Vietnam to Japan Exploring your own potentials



**Lan Nhi Nguyen**

(From Vietnam)

Enrolled in September 2022

With people from various cultural, professional and academic backgrounds, MSc in Finance offers me an eye-opening opportunity to deepen my knowledge not only in my field of studies, but also about the world as a whole. Following a well-designed curriculum balanced between academic insights and professional know-hows, we are given passionate support and guidance from our professors – some of the top names in finance and management in the country. Besides, interactions with classmates and lecturers are encouraged in every class, naturally building an open-minded and dynamic learning environment for individuals.

The journey one would embark on in WBS is not merely learning the world outside, but also breaking the boundaries of self-perception and exploring one's untouched potentials.

### From Germany to Japan Acquiring financial knowledge while broadening the cultural horizon

## Student Voice

Having a strong interest in Financial Markets as well as in Japanese culture ever since my early childhood, the Master in Finance program at Waseda Business School was the ideal place to obtain high-class knowledge that elevates my career to the next level while experiencing the richness of Japanese culture.

Through its well-balanced mix of classes in the fields of Accounting, Corporate and Sustainable Finance as well as Management, the program enables the participants to acquire the knowledge to join not only global banks, but also consulting firms and corporates among various industries.

The interactive classes, with students and professors from all over the world, helped me to strengthen my cultural awareness while making good friends.



**PLATZ, Julian Andreas**

(From Germany)

Enrolled in September 2021



## About Waseda University

# 1882

Established in 1882 – one of the oldest institutions of higher education in Japan

### Graduate Employability

**#1** Private University in Japan **#2** in Japan, **#37** in the world

*(QS Graduate Employability Rankings 2022)*

# 670,000

Diversity of students (approx. 50,000 enrollment) and wide network of outstanding alumni (670,000) – over 140 years of school history

### Financial Assistance

# 8.1

 billion JPY

Student Recipients : 13,252  
(Undergraduate and Graduate)

### Number of International students

# 7,122

 from 

# 110

 countries and regions

### Best Location



Waseda University  
Graduate School of Business and Finance



3rd Floor, Building 11, Waseda Campus  
1-6-1 Nishi-Waseda, Shinjuku-ku, Tokyo, 169-8050, Japan  
E-mail : [wbs-admissions@list.waseda.jp](mailto:wbs-admissions@list.waseda.jp)  
URL : [www.waseda.jp/fcom/wbs/en](http://www.waseda.jp/fcom/wbs/en)