



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

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

Waseda Business School
Graduate School of Business and Finance

2025

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 QS Business Masters Ranking 2024 (Finance), and as the No.2 business school in Japan by Eduniversal Best Masters Ranking 2024 (MBA full time).



■ 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

aster of Science in Finance Program

- 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.

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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
- Real Estate Finance
- Management of Financial Institutions
- Corporate Governance
- Mathematical Finance
- Asset Pricing
- Financial Econometrics
- Microeconometrics
- Advanced Microeconomics
- Theory of Accounting Choices
- Advanced Risk Management
- Derivatives, Exotic Options and Insurance
- Risk Analysis
- Sports Finance: An Introduction
- TIME SERIES ANALYSIS
- Applied Corporate Finance
- Corporate Finance Theory
- Japanese Corporate Finance
- Financial Engineering

* It is possible to take up to 5 courses from IMBA Elective Core Courses or Elective Courses

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



Professor
SUZUKI Kazunori
Empirical Analysis of Corporate Finance

* Scheduled to be in a Sabbatical year in AY2025.

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 2025 Enrollment

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

1st Round: October 28(Mon), 2024

2nd Round: January 24(Fri), 2025

3rd Round: March 21(Fri), 2025

4th Round: May 16(Fri), 2025

■ Fees for September 2025 Enrollment

3,976,000 yen (Total amount for 2 years)

For more information, please visit our website:

Elective Courses

MBA Related Courses (some excerpts from MBA Elective Courses)

- Japanese Management
- Organizational Strategies of Japanese Companies in Asia
- Innovation Management
- Strategy of eBusiness
- Business in the Natural Environment
- Marketing and Social Innovation
- Human Behavior in Organizations
- Dialogue with Top Entrepreneurs in Japan

* Courses are subject to change

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

Graduation Requirement: 50 credits



Professor
**UCHIDA
Konari**
Corporate Finance/
Governance



Professor
**NISHIDE
Katsumasa**
Market
Microstructure



Associate Professor
**ARIKAWA
Yasuhiro ***
Economics



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



Associate Professor
**HIBARA
Nobuhiko**
Entrepreneurial
Finance



Associate Professor
**LAU
David**
Accounting and
Finance

<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 Austria to Japan

A place to gain new perspectives!



MUENZER, Florian

(From Austria)

Enrolled in September 2022

The MSc in Finance program made me grow – as a person and as a professional. In addition to covering core subjects from Corporate Finance and Economics, the program offers a broad range of electives in both the English and Japanese language. The members of faculty are reputed experts in their respective fields and provide excellent guidance. What I find especially unique about Waseda Business School is the personal atmosphere and exceptional diversity. It's the perfect environment to gain new perspectives! During the two years of studies, I could experience Japanese campus life while becoming the member of a truly international community of ambitious individuals. The MSc in Finance program laid the foundation for my next career step and offered me a unique experience studying in the heart of Tokyo.

From Vietnam to Japan

“Unforgettable Journey”

My experience at WBS has been nothing short of incredible. The professors here are not only outstanding experts in their fields but also encouraging and supportive. The variety of courses given by WBS allowed me to delve into specific financial topics that piqued my interest, allowing me to tailor my education to my future employment goals. This adaptable and inviting learning environment significantly improved my academic performance. Furthermore, friendships with people all around the world have broadened my views by exposing me to diverse cultures and backgrounds. These relationships have benefited my academic life and personal development immensely. I am proud to say that WBS has changed my life beyond my expectations when I first planned to come here.



NGUYEN, Thuy Linh

(From Vietnam)

Enrolled in September 2022

Student Voice

About Waseda University

1882

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

International Accreditation and Global Rankings

EQUIS and AACSB-accredited School

#1 in Japan

QS Business Masters Ranking 2024 (Finance)

680,000

Diversity of students (approx. 50,000 enrollment) and wide network of outstanding alumni (680,000) – over 140 years of school history

Financial Assistance

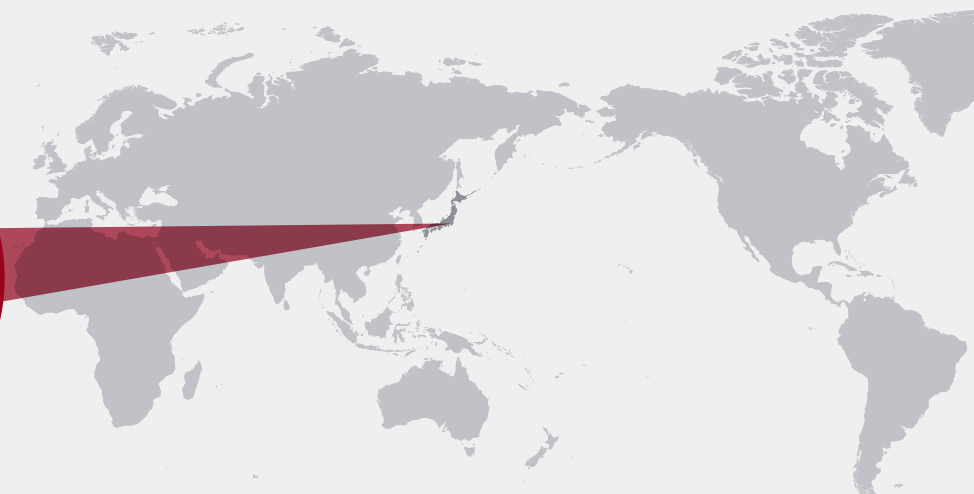
8.1 billion JPY

Student Recipients : 13,252 (Undergraduate and Graduate)

Number of International students

8,084 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
URL : www.waseda.jp/fcom/wbs/en