

Master of Science in Finance Program

English-taught, Full-time Program

$$S(t) = x_0 \exp\left\{\int_0^t \sigma dB(s) + \int_0^t \left(\mu - \frac{1}{2}\sigma^2\right) ds\right\}$$

$$\log S(t) - \log x_0 = \int_0^t \frac{\mu ds}{S(s)} - \frac{1}{2} \int_0^t \sigma^2 ds + \int_0^t \sigma dB(s)$$

$$\sum_{n=0}^{\infty} \gamma^n H_n(t, x) = \exp\left\{\gamma x - \frac{\gamma^2 t}{2}\right\}$$

$$H_n(t, x) = \frac{(-1)^n}{n!} e^{-x^2/(2t)} \frac{\partial^n}{\partial x^n} e^{-x^2/(2t)}$$

$$\int_0^t \left\{ b(s, \omega) f'(X(s)) + \frac{1}{2} a(s, \omega)^2 f''(X(s)) \right\} ds$$

$$\int_0^t a(s, \omega) f'(X(s)) dB(s)$$

$$X(t) = X(0) + \int_0^t b(s, \omega) ds + \int_0^t a(s, \omega) dB(s)$$

$$\log S(t) - \log x_0 = \int_0^t \frac{\mu}{S(s)} ds - \frac{1}{2} \int_0^t \sigma^2 ds + \int_0^t \sigma dB(s)$$

$$\sum_{n=0}^{\infty} \gamma^n H_n(t, x) = \exp\left\{\gamma x - \frac{\gamma^2 t}{2}\right\}$$

Waseda Business School
Graduate School of Business and Finance

2026

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 2025 (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 1904, 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 economy of Japan has seen intense ups and downs, from the boom in the 80s and bust in the 90s, to decades of economic slump and the growth after COVID. This history has produced lessons of unique value. Takeaways from these lessons in the context of modern finance theories encompass a unique perspective, and provide students with 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.

Ming Yan William CHEUNG

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



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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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athways

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

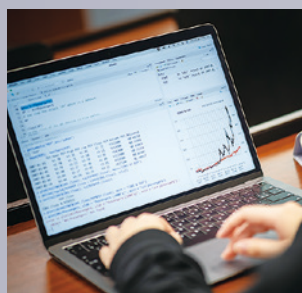
Curriculum *and* Subjects

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



Compulsory 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
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



Professor
UCHIDA Konari
Corporate Finance/Governance



Professor
NISHIDE Katsumasa
Market Microstructure

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.

■ Application Procedure Summary

1. Create an account on the Online Application System and log in. TAO (<https://admissions-office.net/en/portal>)
2. Pay the screening fee.
3. Enter all necessary information and write essays.
4. Upload the required documents including the receipt of the screening fee.

For more information, please visit our website:

■ Application Deadlines for September 2026 Enrollment

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

1st Round: October 22(Wed), 2025

2nd Round: January 21(Wed), 2026

3rd Round: April 1(Wed), 2026

■ Fees for September 2026 Enrollment

4,176,000 yen (Total amount for 2 years)

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
- Business Ethics
- Dialogue with Top Entrepreneurs in Japan

* Courses are subject to change

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

Graduation Requirement: 50 credits



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 Thailand to Japan Beyond the Classroom



KOSINANONDH Tanisa

(From Thailand)

Enrolled in September 2023

Taking the first step into the MSc in Finance program marked the beginning of one of the most enriching chapters of my academic journey. What sets WBS apart is its wide array of courses, which not only deepened my academic understanding but also gave me valuable opportunities to hone my Japanese language skills. Beyond the international classroom environment, I also had several chances to engage with Japanese students through these courses, broadening my cultural perspective. The inclusion of guest speakers across various subjects also provided invaluable real-world insights and showed how finance is applied beyond theory. My time at WBS has been a defining milestone; sharpening my expertise and helping me build lasting global connections, both of which I hold in the highest regard.

From USA to Japan Create Your Success Story

The unique combination of industry know-how and academic acumen held by WBS faculty cultivated excellence from solid foundations. Careful attention is placed on fostering students' connections to industry and academia, forming a cornerstone of the curriculum across MSc Finance courses. It is within this distinctive positioning that prospective students can look forward to gaining a strong foothold within the ever-changing financial industry. This is further supported not only through the long-lasting relationships you will build among your professors and classmates but also through the network available through interactions with in-industry guest speakers, the WBS alumni network, and unique opportunities offered by the careers office. WBS students will find themselves well-equipped to provide a competitive edge of their own design upon graduation.

Student Voice



Leif LINCOLN

(From USA)

Enrolled in September 2023

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 2025 (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

7.4 billion JPY

Student Recipients : 12,015 (Undergraduate and Graduate)

Number of International students

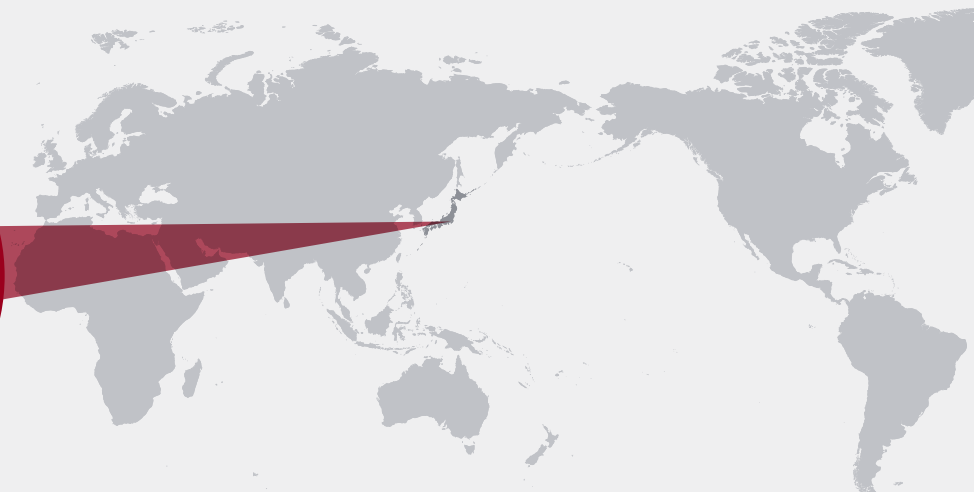
8,188 from 113 countries and regions



Best Location



Tokyo



Waseda University
Graduate School of Business and Finance



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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