



FACULTY OF ECONOMICS DEPARTMENT OF MANAGEMENT

MASTER'S DEGREE IN INTERMEDIARI, FINANZA INTERNAZIONALE E RISK MANAGEMENT

**CALL FOR APPLICATIONS FOR DOUBLE DEGREE PROGRAMME BETWEEN
SAPIENZA UNIVERSITY FACULTY OF ECONOMICS AND
UNIVERSITÉ DE LIÈGE - HEC MANAGEMENT SCHOOL (HEC-ULG) – LIEGI (BELGIUM)**

Call for applications and selection results available on: [Double Degree | Department of Management \(uniroma1.it\)](https://www.uniroma1.it/en/pagina/double-degree-programme-between-sapienza-university-faculty-of-economics-and-universite-de-liege-hec-management-school-hec-ulg-liegi-belgium)

Applications deadline 17th April 2026

ART. 1 - Preamble

Double Degree programs allow students to spend a study period at Sapienza University and a study period in a top-partner university in order to achieve two full Master's Degrees recognized in both countries: one issued by Sapienza University and another one released by the partner University.

For more info visit: <https://www.uniroma1.it/en/pagina/double-multiple-and-joint-degrees>

Sapienza University and University de Liège HEC-Ulg have signed a Double Degree agreement aiming to award the Master's Degree in *Intermediari, finanza internazionale e risk management* (path in Corporate Finance and Investment Banking) issued by Sapienza University and the Master en *Sciences de Gestion à finalité spécialisée en "Banking & Asset Management"* issued by University de Liège HEC -Ulg.

Selected students will have the possibility to attend courses at the partner university during the mobility and have the credits recognized on their Sapienza career.

If compliant with both universities' rules and conditions, as for credits envisaged, attendance, deadlines, academic integrity, etc., participating students will receive two degrees, which will be issued according to each university's procedures.

During the mobility, students will be subject to the rules of the partner university. They will not be required to pay additional tuition fees at the partner university, but they will continue paying fees to Sapienza University.

ART. 2 - Double Degree Program Features

Type of mobility:	Double Degree
Mobility structure:	I year, I semester at Sapienza I year, II semester at Sapienza II year, I semester HEC Management School (Belgium) II year, II semester HEC Management School (Belgium)
Mobility academic year:	2026– 2027
Available Slots:	5
Available Scholarships:	5
Total months scholarships:	10 (to be benefit on a continuous basis)

ART. 3 - Requirements

This call is open to students enrolled in the first year of the Master's Degree in *Intermediari, finanza internazionale e risk management*, Path in *Corporate Finance and Investment Banking* (LM-77).

All expenses related to participation in the program, notably transport, accommodation and food, administrative expenses, costs associated with securing a visa, medical/health/accident insurance, books and personal expenses, will be borne by students.

Students must comply with all the regulations of both universities in order to obtain the two Degrees. They will not be required to pay additional tuition fees at the partner university, but they will continue paying fees to Sapienza University.

Every effort will be made to provide students with complete, accurate, and timely information. However, Sapienza University reserves the right to change, amend, modify or revoke the aforementioned program. Sapienza is not responsible for any cancellation or modification due to events beyond its control. If the program is cancelled or modified for these reasons, Sapienza University will inform all interested students in a timely manner.

Eligible students can apply if they are in a regular time frame and have no pending administrative issues with Sapienza University. Moreover, students will be able to participate if they comply with the following requirements:

- to be enrolled in the first year of the Master's Degree in *Intermediari, finanza internazionale e risk management*, Path in *Corporate Finance and Investment Banking* (LM-77);
- to have an adequate level of English language (level B2 or higher) The certificate should not be older than two years from the application deadline and should respect the validity indicated in the certificate itself.;
- to maintain the student status until the end of the mobility (whole academic year 2026/2027) and to do not graduate in Sapienza University before the recognition of the credits earned at the partner University;
- not to receive other Sapienza scholarships (see art. 13 - Compatibility with other International mobility programs).

ART. 4 - Specific Program Rules

Selected students are required to read and understand the study plan (Annex A) and its rules.

These are to be considered binding to the successful completion of the Double Degree program.

Exams passed at the partner university during the mobility period will be transferred to the Sapienza University career according to the Double Degree study plan as soon as the transcript of records will be received.

4.1 - Study Plan

For further information on the double degree study plan, candidates may refer to Prof. Ida C. Panetta ida.panetta@uniroma1.it or to Dr. Elena Romeo elena.romeo@uniroma1.it

4.2 - Thesis

Students will submit and defend their theses in Sapienza.

On the basis of the dossier provided by HEC Management School of Liège, Sapienza University will record the entire career of the students and will issue and proclaim the Italian title. It is possible to sit the Sapienza July /October 2026 defense session.

- Students must respect the thesis procedures and deadlines from both institutions.

- Students are reminded that they are required to comply with the Sapienza regular procedure regarding the thesis assignment, registration for the degree exam and upload of the thesis.
- Each institution will grade the final thesis according to the vote correspondence table.

If compliant with both universities' rules and conditions, as for credits envisaged, attendance, deadlines, academic integrity, etc., participating students will receive two degrees, which will be issued according to each university's procedures: Master's Degree in *Intermediari, finanza internazionale e risk management* issued by Sapienza University and the Master in *Sciences de Gestion* à finalité path "Banking & Asset Management" issued by University de Liège HEC-Ulg.

ART. 5 - Application procedure

Applications are submitted from the date of publication of this call until 17th April 2026.

In order to apply, Sapienza students must complete the application form (annex B) and upload the required attachments. Only applications accompanied by all documentation and received within the application deadline will be considered.

In case of doubts about the documents to upload or to get further information about the requested documents, students are invited to contact the responsible person of this call before the application deadline.

The application (annex B) and the requested attachments must be signed and sent by email to the following address: ifir.lm77@uniroma1.it indicating in the subject line of the e-mail "Application for double degree LIEGI 2025".

ART. 6 - Attachments requested in the Application

IMPORTANT: all documents must be in English and duly signed

- Application form;
- Transcript of records of Bachelor's degree including final degree grade;
International students:
 - Bachelor's degree diploma with certified translation in English (at least 15 years of Schooling, of which at least 3 at university level) and Bachelor Transcript of records.
 - Statement of Comparability and Statement of Verification of the Diploma issued by CIMEA.
Alternatively to CIMEA statements, you can submit:
 - Declaration of equal value (DoV) issued by the Italian Diplomatic mission (Embassy or Consulate) in the Country in charge of the education system where the diploma has been achieved, with legalization/apostille on both original and translated versions of the diploma.
 - Residence permit valid for the entire period of mobility abroad.
- Latest transcript of records of first year, first semester of Master's Degree in *Intermediari, finanza internazionale e risk management*, including weighted average grade credits and grades obtained;
- Curriculum Vitae (Europass): (template can be downloaded from the following webpage: <https://europass.cedefop.europa.eu/it/documents/curriculum-vitae>);
- ID Card or Passport. ID Card or Passport valid for the selected destination and for all the duration of the studies in the host institution will be required and borne by selected students;
- Motivational letter;
- English Language Certificate (in accordance with the institutions accredited by the [MIM](#)).

The Commission reserves the right to request further details or documents to applicants.

ART. 7 - Checks

Sapienza University, according to art.71 of DPR 445 of 28/12/2000, reserves the right to control the truthfulness of the self-certifications according to the current regulations and the incompatibility of the mobility grant in question with contributions paid for other reasons, for exchanges or international stays abroad on Sapienza funds.

If the checks carried out on the individual information reveal a false declaration for the purposes of allocating mobility grants abroad, the grant itself will be revoked and any sums already paid will be recovered, without prejudice to any criminal liability for any false declarations made.

ART. 8 - Selection

An Academic Commission will select students on the basis of a non-disputable evaluation. Within the months of April, a provisional ranking list of eligible students will be published.

The selected candidates will be notified of the nomination and must confirm in writing the acceptance of the position by committing to conclude the exams of the first year within the summer session of the exams.

At the end of the summer session of exams, the final ranking will be published, and eligible students will become winner students.

The final ranking will be determined:

- up to 50 points for the score of the three-year degree curriculum (Bachelor's degree);
- up to 10 points for proficiency in the English language (a minimum of level B2 is required);
- up to 20 points for the average mark of the exams scheduled in the first year, first semester of the master's degree course (*Diritto tributario delle società e delle attività finanziarie* or *Advanced international tax law; Politiche economiche europee; Storia della banca e delle crisi finanziarie*);
- up to 20 points for the average mark of the exams scheduled in the first year, second semester of the master's degree course (*Corporate e investment banking; Diritto degli emittenti, degli intermediari e dei mercati finanziari; Modelli statistici per l'impresa; Asset management e ingegneria finanziaria* or *Machine learning for Corporate and investment banking e applicazioni di innovazione finanziaria* or *Compliance e controlli interni nelle banche e nelle società quotate*).

In the case of ex aequo, internship experiences, curriculum vitae and knowledge of further languages will be considered. The students may be requested to send the relative documentation of experiences declared in the CV.

ART. 9 - Publication of results

Students will be informed of the result by e-mail. Results will be published on the following website:

[Double Degree | Department of Management \(uniroma1.it\)](https://www.uniroma1.it/management)

Students are strongly invited to check their email account every day while selections are ongoing.

ART. 10 - Acceptance

Selected students will be required to confirm their acceptance through email within 5 working days from the notification of results.

The email must be addressed to ifir.lm77@uniroma1.it (Subject "Double Degree LIEGI 2026- Acceptance/Refusal")

In case of refusal or missing notification by the deadline, the following candidate in the waiting list will be recalled. Recalled students will be required to confirm their participation by written notice within 5 working days.

Acceptance of the scholarship is a serious commitment. A renouncement is accepted only for extremely serious reasons and must be communicated by e-mail as soon as possible so as to recall the following candidates. If the renounce occurs after the assignment of the 1st tranche of the scholarship, it must be given back immediately.

ART. 11 - Logistical and Organizational Procedures for the Mobility Period

The assignees will have to fill in the application form of international exchange students following the instructions of the host University, only after having been appointed to the host University and contacted by the latter. Besides, all selected students must also provide the necessary documentation and permits required by the host country (passport, visa, invitation letter or declaration of the host University, accommodation, etc.).

11.1 Insurance

The University insures each selected student for civil liability, and injuries only during academic activities also for the period of mobility abroad (<https://www.uniroma1.it/it/pagina/polizze-assicurative-studenti>)
Mobility students are independently required to ensure adequate health coverage during their stay abroad, according to the modalities provided by the University and the host country.

ART. 12 - Scholarship

12.1 - Preamble

The grant is provided by the Internationalization of didactics and non-EU Mobility Unit and is equal to 700€ net per month for the first five months of mobility. Starting from the 6th month of mobility, the amount is set at €500 net per month, for a minimum period abroad of 90 days (3 months) as per BoD resolution no. 426/19 issued on 17.12.2019.

The scholarship will correspond to the effective and continuing duration of the mobility, proved by the acceptance letter, the arrival certificate, the departure certificate and the transcript of records issued by host University and according to the academic calendar and the maximum amount assigned.

The duration of the mobility cannot be less than three months (90 days) and not more than 12 months (2 consecutive semesters).

For durations longer than three months, the entire monthly contribution will be recognized starting from the 16th day of stay at the host University. The counting of the days spent at the host University will be made automatically by the mobility management application, which will take into account each month as having 30 days and not the solar one.

Students who remain abroad for two consecutive semesters must exceed a period of 9 months and 16 days. No contributions will be paid for mobilities of 7, 8 and 9 months.

Assigned Months	Minimum duration abroad	Total amount
3 months	90 days	2100€
4 months	3 months and 16 days	2800€



5 months	4 months and 16 days	3500€
6 months	5 months and 16 days	4000€
10 months	9 months and 16 days	6000€
11 months	10 months and 16 days	6500€
12 months	11 months and 16 days	7000€

Students can be granted a scholarship only **once** for each cycle of studies. The scholarship is not combinable with other grants.

12.2 - Modalities of Grant Disbursement

The grant is paid according to the terms and conditions contained in the mobility contract that will be signed by the student and ARI - Non-EU Mobility and International educational Agreements Unit and also listed below:

ONE SEMESTER MOBILITY

The minimum period abroad must be equal to 90 days (3 months). The scholarship will be accredited in two installments:

The first installment, which amounts to 70% of the scholarship, will be credited to your bank account within 60 days of the signature of the contract.

The remaining 30% will be accredited upon return.

The actual final balance will only be accredited when all necessary documentation, as described in the contract, has been submitted.

Students should contact agreement coordinators for all other doubts on academic aspects of their mobility period or the Internationalization of didactics and non-EU Mobility Unit for information on scholarships and any other administrative issues.

For one-semester mobilities (3, 4, 5 or 6 months), extensions may be granted without scholarship.

TWO SEMESTERS MOBILITY

The minimum period abroad must be equal to 10 months (9 months and 16 days).

The scholarship will be accredited in 3 installments:

- 70% of the first semester abroad within 60 days of the signature of the contract;
- 70% of remaining months assigned;
- balance upon return.

The actual final balance will only be accredited when all necessary documentation, as described in the contract, has been submitted.

Selected students will receive the scholarship on the condition that:

- they receive the acceptance letter issued by the host university stating a minimum period of stay equal to 90 days (3 months);
- they fill in the online Learning agreement approved by the Academic Coordinators for International Mobility (RAMs);
- They have signed the contract.

All the procedures required by the Internationalization of didactics and non-EU Mobility Unit are due to be concluded by 10 days before the start of the mobility.

12.3 - Learning Agreement

The learning agreement shall contain the double degree study plan (Annex A).

A list of the Academic Coordinators for International Mobility (RAMs) is available on: <https://www.uniroma1.it/en/pagina/coordinators-and-academics-supervisors-international-mobility>

Learning Agreement shall contain a minimum of 30 CFUs to be recognized upon return, in compliance with the Double Degree Study Plan and Agreement.

The minimum number of credits for recognition is to be considered on the Sapienza exams included in the student's career and not on the number of credits of foreign exams that the student intends to acquire abroad.

12.4 - Compliance of Documentation and return of the grant

Required Documentation will be subjected to verification by the Internationalization of didactics and non-EU Mobility Unit. If such documentation does not comply with the requests, students may be requested to return the installment back to Sapienza Internationalization of didactics and non-EU Mobility Unit.

The student may be requested to refund the grant if:

- has not taken exams or carried out the thesis research agreed for a minimum of 12 CFU and consequently obtained the recognition of credits accrued abroad;
- has completed their mobility before the minimum of 90 days;
- has received as first instalment of the grant an amount higher than the total amount for the entire duration of the mobility. The actual length of the mobility will be attested by the certificate of arrival and departure (form can be found on the personal page of the selected student);
- the period of attendance is not continuous;
- the student has made a false declaration;
- renounced mobility after signing the contract.

The balance of the grant may not be recognized to the student in case:

- They have graduated before the return of the end of mobility documentation from ARI - Non-EU Mobility and International educational Agreements Unit without proceeding to the recognition of the exams or the thesis research planned during the mobility;
- does not provide all the end of mobility documentation required by ARI - Non-EU Mobility and International educational Agreements Unit within the terms established in the mobility contract.

ART. 13 - Compatibility with other International mobility programs

Students who have already benefited from a non-EU mobility grant in the past will not be eligible for a second grant on the same funds unless they are enrolled in subsequent cycles of their academic career. NON-EU scholarship is not combinable with other Sapienza scholarships except for the Laziodisco scholarship.

It is also not permitted to receive grants for international exchanges or stay abroad on Sapienza funds at the same time as the grant in question.

This grant cannot be cumulated with contributions provided by the "grant for thesis abroad" programme.

However, you may participate in several Calls in the same academic year, including other mobility programmes, but the study period must be different and not exceed the maximum period of mobility abroad defined by the degree course.

Selected students who have sent their application and were selected for the Erasmus+ call (same period) should notify



to Sapienza Internationalization of didactics and non-EU Mobility Unit and to the Academic Coordinator for International Mobility (RAM) the program they intend to participate in, consequently the scholarship they intend to accept, under penalty of exclusion from both programs.

ART. 14 - Personal Data Processing

The personal data provided by the candidates with the application form will be processed to manage the selections and the subsequent phases of the project within and for the institutional purposes of the Public Administration. The processing of personal data is governed by the European Regulation no. 679 of 27.4.2016 - GDPR (General Data Protection Regulation) as well as by the national legislation in force (Legislative Decree 196/2003 - Personal Data Protection Code).

The report, pursuant to Article 13 of EU Regulation no. 679/2016 is available at:

https://www.uniroma1.it/sites/default/files/field_file_allegati/informativatreatmentodati .pdf
<https://www.uniroma1.it/it/pagina/titoli-doppi-multipli-e-congiunti>.

ART. 15 - Procedure Supervisor

Following Law no. 241, August 7, 1990, the person in charge of the procedure, for information and methods of exclusive competence of the "Sapienza" University of Rome, is Prof.ssa Pina Murè - email pina.mure@uniroma1.it

Date

Rome, 1st April 2026

The Master Degree's Program Coordinator
Prof.ssa Pina Murè



ANNEX A - STUDY PLAN

Table 1 – Structure of the double degree

SAPIENZA Courses Recognized by HEC Liège		
1st Year at SAPIENZA	Language	Sapienza Credits
Storia della banca e delle crisi finanziarie	ITA	6
Politiche economiche europee	ITA	9
One course to choose between:		
Diritto Tributario delle società e delle attività finanziarie Advanced international tax law	ITA	6
Corporate e investment banking	ITA	9
Diritto degli emittenti, degli intermediari e dei mercati finanziari	ITA	9
Modelli statistici per l'impresa	ITA	9
One course to choose between:		
Asset Management ed ingegneria finanziaria Machine learning for Corporate and investment banking e applicazioni di innovazione finanziaria Compliance e controlli interni nelle banche e nelle società quotate	ITA	9
Further knowledge for placement on the job market	ITA/ENG	3
Total Credits 1st Year		60



HEC Liège Courses Recognized by SAPIENZA		
2nd Year at ULiège	Language	ULiège Credits
Change Management	ENG	5
Entrepreneurship and Innovation	ENG	5
Foreign Language (except English)	ENG	5
Internship	ENG	10
Fund Industry	ENG	5
Financial Risk Management	ENG	5
Choose one course among: International Finance Advanced Corporate Finance and Modeling Advanced portfolio management Strategic Financial Analysis	ENG	5
Total Credits 2nd Year at Uliège		40
Master Thesis (in Sapienza)	ITA	20
Total Credits 2nd Year		60



Table 4 – Grade Conversion and Italian and Belgian Examination Grading Systems

Courses taken during the mobility period will be graded and converted according to the following:

ECTS GRADE	ITALIAN GRADE	BELGIAN GRADE
A	30 cum laude	20 - 19
	30	17-18
B	29	16
	28	15
C	27	14
	26	
	25	13
	24	
D	23	12
	22	
	21	11
	20	
E	19	10
	18	
F	<18	<10

Table 5 - Italian and Belgian Thesis Grading Systems

ITALIAN GRADE	BELGIAN GRADE
10	18/20 – 19/20
9	17/20
8	16/20
7	15/20
6	14/20
5	12/20
4	12/20
3	11/20
2	11/20
1	10/20
0	10/20
Fail	<10/20



ANNEX B – APPLICATION FORM

**CALL FOR APPLICATIONS FOR DOUBLE DEGREE PROGRAMME BETWEEN
SAPIENZA UNIVERSITY FACULTY OF ECONOMICS AND
UNIVERSITÉ DE LIÈGE - HEC MANAGEMENT SCHOOL (HEC-ULg) – LIEGI (BELGIUM)
A.Y. 2025/2026**

To the kind attention of Prof. Pina Murè
Master's Degree in *Intermediari, finanza
internazionale e risk management*
Faculty of Economics
Department of Management
Sapienza Università di Roma
ifir.lm77@uniroma1.it

Dear Madam

I hereby submit my admission application for the double degree in ... Sapienza - ... as per details given below.

Name of the Applicant: _____

Place and Date of Birth: _____

Full Address: _____

Email: _____

Mobile No.: _____

Enrolled in the Bachelor's / Master's Degree in _____

Student number (matricola) _____

I hereby declare:

- To be enrolled in the Bachelor's / Master's Degree in _____ Student number (matricola) _____
- Not have been convicted or found guilty of a criminal offence or have any ongoing criminal proceedings
- To be in regular time frame and have no pending administrative issues with Sapienza University
- I am not benefitting from other Sapienza scholarships (except for the Laziodisco scholarship)
- Not to have already benefited from a ARI - Non-EU Mobility and International educational Agreements Unit mobility grant in the past or in the same cycle of study
- to intend to maintain the student status until the end of the mobility (whole academic year ...) and to do not graduate in Sapienza University before the recognition of the credits earned at the partner University;
- To have read and understand the double degree study plan and its rules.

I hereby, conscious of the legal responsibility I assume, declare on the basis of the art. 76, D.P.R. 445/2000, that



information provided through this application is true, complete and correct to the best of my knowledge and belief.

I am fully aware that applying for the seats does not offer me any assurance regarding my admission to the double degree programme. I understand that I have to undergo the process of admission by submitting required certificates and documents for various purposes as per schedule.

According to the rules on privacy (Legislative Decree 196/2003 - Personal Data Protection Code) I accept my data to be recorded and used for the selection purpose.

ANNEX B.1 – ATTACHMENTS

IMPORTANT: all documents must be in English, in PDF format and duly signed

- Application form;
- A copy of transcript of records (with details of exams and grades) of Bachelor's Degree;
- A copy of transcript of records (with details of exams and grades) of first year, first semester of Master's Degree in Intermediari, finanza internazionale e risk management;
- Curriculum Vitae (Europass);
- ID Card or Passport. ID Card or Passport valid for the selected destination will be required and borne by selected students;
- Motivational letter;
- English Language Certificate.

Date

Declarant Signature