

# Admission Regulations

## for the Master's programme in Quantitative Economics and Finance (MiQE/F)

of 16 May 2017 (with amendments of 22 June 2018)

Pursuant to Art. 70(1) in conjunction with Art. 93(1)(c) of the University Statutes (Consolidated Statute Book of the Canton of St.Gallen No. 217.15; US), the Examination Regulations of the Master's and Bachelor's Levels, and as a complement to the Regulations governing the admission of applicants with a foreign secondary school leaving certificate to the University of St.Gallen,

the Senate Committee of the University of St.Gallen hereby issues the following Regulations<sup>1</sup>:

### I. Scope of application

Art. 1. <sup>1</sup>These Regulations shall govern admission to the specialised consecutive Master's programme in Quantitative Economics and Finance (MiQE/F).

Scope of application

<sup>2</sup>The criteria to be satisfied for admission shall be applicable to all applicants.

### II. Admission criteria

Art. 2. <sup>1</sup>Pursuant to Arts. 7 ff. of the Examination Regulations for the Master's Level, applicants may be admitted if they

General admission criteria

- a) hold a degree from the University of St.Gallen (HSG);
- b) hold a recognised university degree in a similar major with a minimum of 180 ECTS credits. A degree from another university shall be considered to be in a similar major if a minimum of 60 ECTS credits has been earned in Economics.

<sup>2</sup>Pursuant to Art. 14 of the Examination Regulations for the Master's Level, applicants may also be admitted if they hold a recognised university Master's degree from another university (or equivalent degree).

<sup>3</sup>Graduates with Bachelor's or Master's degrees from *Fachhochschulen* and *pädagogische Hochschulen* shall not be admitted.

Art. 3. <sup>1</sup>In addition to the criteria laid down in the Examination Regulations for the Master's Level, the following criteria shall be applicable:

Further admission criteria

- a) Application documents shall be submitted formally correctly and

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<sup>1</sup> Pursuant to Art. 123 US, only the German version of these Regulations shall be legally binding.

- in due time.
- b) Evidence of a GRE (Graduate Record Examination) Revised Test with a minimum score in all parts of the test or a GMAT (Graduate Management Admission Test) with at least 650 points (total score).
  - c) Evidence of proficiency in English in accordance with the implementation provisions concerning "Languages".

### III. Admission requirements

Art. 4. <sup>1</sup>Admission decisions shall be based on the following requirements:

Requirements

- a) A maximum of 20 points can be awarded for the result of the GRE (Graduate Record Examination) or a GMAT (Graduate Management Admission Test). Test results may not be older than five years. The following rating scale for the GRE Revised Test (Quantitative part) and for the GMAT (total score) shall be applied by the Admission Committee to the quantitative part (all parts have to be filled in):
  1. GRE 160-163 / GMAT 650-690 shall be equivalent to 10 points,
  2. GRE 164-167 / GMAT 700-730 shall be equivalent to 15 points,
  3. GRE 168 / GMAT 740 and higher shall be equivalent to the maximum of 20 points.

GRE or GMAT

Applicants will require the following minimum score in the other parts of the GRE:

Verbal Reasoning: a minimum of 150 points (on a scale of 130 - 170);

Analytical Writing: 3 points (on a scale of 0-6).

- b) A maximum of 30 points can be awarded for the grade average of examination results for the Bachelor's degree submitted on application. The grade average shall be calculated on the basis of the examination results in the relevant subjects, i.e. the compulsory subjects and core electives of the major in Economics of the University of St.Gallen.

Grade average

The Admission Committee shall apply the following rating scale:

1. grade 4.0 shall be equivalent to 15 points,
2. grade 4.1 shall be equivalent to 16 points,
3. grade 4.2 shall be equivalent to 17 points,
4. grade 4.3 shall be equivalent to 18 points,
5. grade 4.4 shall be equivalent to 19 points,
6. grade 4.5 shall be equivalent to 20 points,
7. grade 4.6 shall be equivalent to 21 points,
8. grade 4.7 shall be equivalent to 22 points,
9. grade 4.8 shall be equivalent to 23 points,
10. grade 4.9 shall be equivalent to 24 points,
11. grade 5.0 shall be equivalent to 25 points,
12. grade 5.1 shall be equivalent to 26 points,
13. grade 5.2 shall be equivalent to 27 points,

- 14. grade 5.3 shall be equivalent to 28 points,
- 15. grade 5.4 shall be equivalent to 29 points,
- 16. grades 5.5 to 6.0 shall be equivalent to the maximum of 30 points.

- c) A maximum of 30 points can be awarded for a writing sample (as a rule, the Bachelor's thesis). The following criteria shall be examined: analytical thinking, writing skills, structuring and visual presentation.
- d) Applicants with a Bachelor's degree in Economics from the University of St.Gallen and applicants with a Bachelor's degree in a similar major from other universities at which the same pass mechanism with negative weighted credit points was used as at the University of St.Gallen may be admitted without the GRE or GMAT requirement of Art. 3(b). In such cases, the points awarded for the grade average in accordance with Art. 4(b) shall be multiplied by a factor of 2 for the calculation of the overall score.
- e) A maximum of 30 points can be awarded for professional experience, extracurricular activities and a letter of motivation.

Thesis / writing sample

Admission without the GRE / GMAT requirement

Professional experience / extracurricular activities / letter of motivation

<sup>2</sup>The score scale shall be evaluated regularly and adjusted periodically.

#### IV. Admission process

Art. 5. <sup>1</sup>Studies in this programme can only be started in an Autumn Semester.

Commencement

Art. 6. <sup>1</sup>Admission decisions shall be made by an Admission Committee made up of the Programme Management (Academic Director and Administrative Director) and the Dean of Studies.

Admission Committee

<sup>2</sup>The Admission Committee may conduct additional interviews with applicants to verify the admission criteria.

<sup>3</sup>The Dean of Studies shall have the casting vote.

Art. 7. <sup>1</sup>The Admission Committee shall make the selection from the applications received on the basis of the admission requirements listed under III. For this purpose, the Committee shall add up the scores to be awarded. Applicants who score a minimum total of 65 points in accordance with the requirements of Art. 4(a to d) shall be admitted.

Selection

Applicants who score a minimum total of 80 points in accordance with the requirements of Art. 4(a to e) shall also be admitted. The Admission Committee shall base its decisions on the applicants' profiles.

Art. 8. <sup>1</sup>The Dean of Studies shall notify applicants of the admission decision on behalf of the Admission Committee.

Decision

<sup>2</sup>Applicants who are not admitted shall be able to apply once more, but not before the following year.

## V. Admission conditions

Art. 9. <sup>1</sup>On admission to a Master's programme, the award of a Master's degree may be made contingent upon the satisfaction of the following admission conditions:

- a) evidence of additional work in accordance with Art. 10;
- b) evidence of language proficiency in accordance with the implementation provisions concerning "Languages";
- c) evidence of an adequate knowledge of accountancy in accordance with the implementation provisions concerning "Adequate knowledge of accountancy".

Admission conditions

Art. 10. <sup>1</sup>Admitted applicants with a recognised university degree from another university shall complete the programme-specific integration week pursuant to Art. 9(1)(a).

<sup>2</sup>Depending on the qualification (degree), the completion of the integration week is contingent on examinations.

<sup>3</sup>If examinations have to be completed, the average grade of the results to be achieved in the programme-specific integration week shall amount to a minimum of 4.00. The examination parts may be resat once.

<sup>4</sup>Applicants who fail to achieve a grade average of at least 4.00 shall not be permitted to continue their studies in the Master's programme in Quantitative Economics and Finance.

<sup>5</sup>The programme-specific integration week shall take place once a year before the beginning of the Autumn Semester.

Determination and satisfaction of admission conditions for students with an external degree

Art. 11. <sup>1</sup>Admitted applicants of the HSG who do not hold a Bachelor's degree in Economics (change of majors/programmes) or hold a Master's degree in a different major and thus change majors/programmes shall complete the Master's preparatory levels in accordance with Appendix para. A.1. Internal course work and examination results may be credited.

<sup>2</sup>Successful completion of the Master's preparatory level in accordance with Appendix para. A.2 shall basically be governed by the conditions pursuant to Arts. 36 ff. of the Examination Regulations for the Master's Level.

<sup>3</sup>Applicants have completed the Master's preparatory level successfully if

- a) they are able to provide evidence of the ECTS credits in Appendix para A.1;
- b) their graded and weighted ECTS credits yield a minimum average of 4.00;
- c) they are not awarded more than 6 negative weighted credit points in total;<sup>2</sup> and
- d) they are able to provide any necessary evidence of proficiency in a foreign language and of adequate knowledge of accountancy in accordance with Arts. 9(1)(b) and (c).

<sup>4</sup>Students shall only be able to start the Master's programme if they have satisfied the criteria pursuant to letters a)-c); they shall be able to provide the evidence in accordance with letter d) by the end of their studies at the Master's Level.

Determination and satisfaction of admission conditions for HSG students who change majors / programmes

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<sup>2</sup> Resolution of the Senate Committee of 22 June 2018; in force as from 1 August 2019.

<sup>5</sup>Examination parts with unsatisfactory results cannot be repeated in the same attempt at the Master's preparatory level.

<sup>6</sup>Applicants who fail the Master's preparatory level as a whole shall repeat the examination parts of the core subjects in which they were not awarded a grade of at least 4.0.

<sup>6</sup>Subjects which applicants have passed cannot be repeated and are credited.

<sup>7</sup>Applicants who fail the Master's preparatory level at the second attempt shall not be permitted to start their studies at the Master's Level in the major they have chosen (except specialised Master's programmes).

<sup>8</sup>Applicants who fail to satisfy the admission conditions of a second Master's programme at the second attempt or who waive the second attempt shall not be permitted to continue their studies at the Master's Level at the University of St.Gallen.

## **VI. Quality assurance**

Art. 12. <sup>1</sup>On conclusion of the admission process, the Admission Committee shall report to the Senate Committee on the experience derived from it and make proposals for the further development of the process.

Quality assurance

## **VII. Final provisions**

Art. 13. <sup>1</sup>These Regulations shall be applicable to students who want to start their studies in the Master's programme in Quantitative Economics and Finance (MiQE/F) from Autumn Semester 2015.

Commencement

Art. 14. Repealed.

## Appendix: Range of subjects for admission conditions

### A.1. Master's preparatory level

The Master's preparatory level consists of the following subjects:

– Macroeconomics II	4 credits
– Microeconomics II	4 credits
– Macroeconomics III	6 credits
– Microeconomics III	6 credits
– Data Analytics I: Statistics (VWL)	6 Credits <sup>3</sup>
– Data Analytics II: Empirical Economic Research	6 Credits <sup>4</sup>
– Accounting, Controlling, Auditing	4 Credits <sup>5</sup>
<b>Total</b>	<b>36 Credits<sup>6</sup></b>

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<sup>3</sup> Resolution of the Senate Committee of 22 June 2018; in force as from 1 August 2019.

<sup>4</sup> Resolution of the Senate Committee of 22 June 2018; in force as from 1 August 2019.

<sup>5</sup> Resolution of the Senate Committee of 22 June 2018; in force as from 1 August 2019.

<sup>6</sup> Resolution of the Senate Committee of 22 June 2018; in force as from 1 August 2019.