

PROGRAM POLICY STATEMENT MASTER OF SCIENCE, FINANCE UNIVERSITY OF DELAWARE

(Approved by the University Faculty Senate Graduate Studies committee, ?, 2007)

The Department offers a program leading to the Master of Science (MS) in Finance. Each candidate's program is planned with the help of the MS in Finance Program Director and the MS in Finance Program Committee. The MS in Finance degree program will provide the students with the theoretical knowledge and practical skills to be innovative, well-informed, and experienced finance professionals.

ADMISSION REQUIREMENTS

Qualified applicants for admission in the MS in Finance program must:

- Supply all information required by the University for admission to a graduate program as stated in the University of Delaware Catalog.
- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.
- Submit a Graduate Admission Application and official transcripts of all previous academic work
- Submit official results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit a resume and application essays on the following topics:
 - What are your career objectives and how will an MS in Finance help you achieve your goals?
 - Describe a particular challenging experience, and how you handled that experience.
 - Describe any special circumstances related to your academic record that you think the admissions committee should consider.
- Submit three letters of recommendation from faculty and/or employers.

For applicants whose native language is not English, the University requires an official paper-based Test of English as a Foreign Language (TOEFL) score of at least 550, at least 213 on the computer-based TOEFL, or at least 79 on the Internet-based TOEFL for an applicant to be considered for admission. This requirement may be waived if the student has earned a degree from an accredited educational institution in which English is the primary instructional language.

Applicants need not have majored in any specific undergraduate field. The following should be considered as *preferred minimum levels* for admission:

- Strong written and oral communication skills
- Undergraduate GPA of 2.75 (on a 4.0 scale), with a 3.0 in their major

- A combined score of 1050 on the verbal and quantitative portions of the GRE or score at or above the 55th percentile on the GMAT.

Incoming students are expected to understand the fundamentals of finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis, have basic computer skills equivalent to those taught in ACCT 160 Introduction to Business Information Systems I and have taken the college level equivalents to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications. The admissions committee will examine each accepted applicant's transcripts and work experience to determine if these prerequisites have been satisfied. Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS in Finance Program Committee.

Admission to the graduate program is competitive. Those who meet stated requirements are not guaranteed admission, nor are those who fail to meet all of those requirements necessarily precluded from admission if they offer other appropriate strengths. Admission decisions are made by the MS in Finance Program Committee and are based upon a number of factors, including the applicant's GMAT or GRE scores, college transcripts, application essays and letters of recommendation.

Admissions will occur on a rolling basis, so early application may improve chances for admission and financial assistance, if applicable. While the published application deadline for the fall semester is May 1st, applications are accepted after that date. Applications can be submitted before taking the GRE or GMAT. Please indicate on your application the scheduled date of your GRE or GMAT exam. However, late exam submission will delay application processing and the admission decision.

Every applicant who has accepted admission must submit a \$200 non-refundable deposit by the deadline stated in the acceptance letter to secure a place in the MS in Finance Program.

Admission on Provisional Status

- Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS in Finance Program Committee.
- Students admitted on provisional status will be notified in writing by the MS in Finance Program Committee in their acceptance letter of the requirements that need to be met for obtaining regular status in the program.

- Students admitted on provisional status may be required to complete course work that will not count towards the degree and this course work may be required to be completed before the student can take courses that satisfy degree requirements.
- Students admitted on provisional status may be required to pass proficiency tests as a condition for obtaining regular status in the program.
- For provisional status to be lifted, the student must petition the MS in Finance Program Committee in writing stating how they have satisfied the requirements for obtaining regular status. Lifting of provisional status is determined by the MS in Finance Program Committee and a student admitted on provisional status remains on provisional status until they have been notified in writing by the MS in Finance Program Committee that they have met the requirements for regular status.
- A student cannot be granted a degree while on provisional status.

MASTER OF SCIENCE REQUIREMENTS

Program of Study

A minimum of 30 credits is required for the Master of Science degree. Degree candidates are required to have a program of study approved by the MS in Finance F Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MS in Finance degree requirements. Any revisions in the program of study must be approved by the MS in Finance Program Director prior to the student registering for courses not previously approved in their program of study.

Capstone Course

FINC861 Workshop in Financial Economics is the capstone course for the MS in Finance. This seminar course covers the foundation-level theoretical concepts that should be mastered by each student, regardless of their expected career path. These concepts include the valuation of assets, securities, and projects; the relation between risk and return; an understanding of primary capital markets (commercial and investment banks, venture capital, etc.) and secondary capital markets (e.g. the New York Stock Exchange and NASDAQ); the valuation of derivative contracts such as options and futures; the structure of a firm's financing; and financial contracting under asymmetric and incomplete information. The students are required to demonstrate their competence by completing a research paper and presenting it in class.

Prerequisites

- Undergraduate calculus equivalent to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications
- Basic computer skills equivalent to ACCT 160 Introduction to Business Information Systems I
- Understanding of fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT 800 Financial Reporting and Analysis.

Required Courses

Finance Core - 12 credits:

	Credits
FINC851 Corporate Financial Analysis	3
FINC852 Investment Analysis & Portfolio Management	3
FINC855 Financial Institutions & Markets	3
FINC861 Workshop in Financial Economics	3

Skills Core - 6 credits:

	Credits
ECON822 Econometric Theory	3
ACCT820 Financial Statement Analysis	3

Electives - 12 credits, with a minimum of 6 credits in FINC courses:

Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS in Finance Program Director prior to registration in the course. The MS in Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.

	Credits
FINC853 International Financial Management	3
FINC854 Special Topics in Finance	3
FINC856 Financial Engineering and Risk Management	3
FINC858 Corporate Governance	3
FINC859 Seminar in Finance	3
ECON801 Microeconomic Theory	3
ECON802 Macroeconomic Theory	3
ECON815 Managerial Forecasting	3
ECON819 Economics of Information	3
ECON823 Seminar in Econometrics	3
ECON824 Topics in Advanced Econometrics	3

ECON825	Time-Series Econometrics	3
ECON852	Monetary Economics	3
ACCT614	Federal Tax Research and Planning	3

Credit Summary:

Required Core Finance Classes	12
Required Skill Classes	6
Elective Classes	<u>12</u>
Total Credits	30

SAMPLE COURSE OF STUDY

Sample Full-time Program	Sample Part-time Program
Year 1 -Fall	
FINC 851 Corporate Financial Analysis	FINC 852 Investment Analysis & Portfolio Management
FINC 852 Investment Analysis & Portfolio Management	ECON 822 Econometric Theory
ECON 822 Econometric Theory	
ACCT 820 Financial Statement Analysis	
Year 1 - Winter	
Elective 1	FINC 851 Corporate Financial Analysis
Elective 2	Elective 1
Year 1 - Spring	
FINC 855 Financial Institutions & Markets	FINC 855 Financial Institutions & Markets
FINC 861 Workshop in Financial Economics	
Elective 3	Elective 3
Elective 4	
Year 2- Fall	
	ACCT 820 Financial Statement Analysis
	Elective 2
Year 2 - Spring	
	FINC 861 Workshop in Financial Economics
	Elective 4

PROGRESS TOWARDS DEGREE

Maintenance of steady, reasonable progress towards the degree is the responsibility of the student. A normal load for a regular full-time student will be 12-15 credits in the fall semester followed by 3-6 credits in the winter, and 12-15 credits in the spring semester. For a part-time student, a normal load will be 6 credits per semester, plus 3 credits during each winter semester.

The University requires that the master's degree be completed within ten consecutive semesters. If accepted into the program as a full-time student with a strong background in finance, the 30-credit degree program may be completed in nine months. Part-time students may complete the program in twenty-one months.

Any shortcomings in progress will be communicated in writing by the MS in Finance Program Director to the student and to the University Office of Graduate Studies.

Graduate students must maintain a minimum GPA of 3.00 to remain in good academic standing. GPA requirements are monitored by the Office of Graduate Studies according to the Graduate Studies Academic Probation Policy.

FINANCIAL AID

Students wishing to be considered for financial aid should so indicate on their application for admission. Students may also apply for financial aid after being accepted to the program. Conditional on funding, students may be selected for merit-based financial awards by the MS in Finance Committee. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Responsibilities of students on contract

If a student does receive funding, it will be provided in a manner consistent with UD statement on Graduate Student Funding. In particular, "funding may be available for selected students on a continuing basis if the student maintains satisfactory progress toward the completion of the degree." There are 5 aspects of satisfactory progress:

1. Academic performance/grades; a cumulative GPA of 3.0 must be maintained in course work each semester throughout the program;
2. Full compliance with the University's Code of Conduct;

3. Fulfillment of degree requirements, making timely progress in required course work;
4. Satisfactory performance in teaching and research assignments;
5. Submission of student initiated annual progress reports signed by the MS in Finance Program Director.

Evaluation of students on contract

Students on contract will be reviewed at the end of each semester by their assigned faculty member, and by the MS in Finance Program Director. Student reviews will be based on the quality and quantity of work they performed for the faculty member.

GENERAL STUDENT RESPONSIBILITIES

- Students are required to furnish the Department of Finance with current addresses and phone numbers. All PNPI data will be maintained in the Department Chair office files (306 Purnell Hall).
- Students are expected to monitor their UD email account. Official notices and program information will be sent via UD email.
- Students are responsible for being familiar with the University Academic Regulations for Graduate Students published in the Graduate Catalog.

EFFECTIVE DATE AND NOTIFICATION TO STUDENTS

The requirements and guidelines stated herein are in effect for students entering the graduate program as of September 1, 2008.

All students applying for admission should receive this set of guidelines and information.

Copies are available in the Department office.