

**PROGRAM POLICY STATEMENT  
MASTER OF SCIENCE, FINANCE (MSF)  
UNIVERSITY OF DELAWARE**

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

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

**ADMISSION REQUIREMENTS**

Qualified applicants for MSF admission must:

- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.

Candidates for admission need not have majored in any specific undergraduate field; however, students must possess strong written and oral communication skills, have had a full sequence of calculus at the college level, have basic computer skills and understand fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis. The admissions committee will examine each accepted applicant's undergraduate transcript and work experience to determine if these prerequisites have been satisfied.

- Submit a Graduate Admission Application and official transcripts of all previous academic work to the Office of Graduate Studies.
- Submit results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit Application Essays on the following topics:
  - What are your career objectives and how will an MSF 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 two letters of recommendation from faculty and/or employers.

Students whose native language is not English must submit the results of the Test of English and a Foreign Language (TOEFL). 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.

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 MSF Program Committee and are based upon a number of factors, including:

- Undergraduate grade point index (or grade point average).
- GMAT or GRE scores

- Previous graduate study
- Work experience
- Letters of recommendation
- Application Essays
- An optional interview with MSF Program Director or member of the MSF Program Committee

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 1<sup>st</sup>, applications are accepted after that date. Applications from those who wish to be considered for financial aid in the fall semester are processed by February 1<sup>st</sup>.

Students may apply and be admitted on a full-time or part-time basis.

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 MSF Program.

Prospective students should consult the Graduate Admissions chapter of the current edition of the University of Delaware Undergraduate and Graduate Course catalog for admission procedures.

For further details contact the MSF Program Director.

### **Provisional Status**

Students deficient in any of the admission requirements may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MSF Program Committee.

Students admitted on provisional status will be notified in writing by the MSF Program Committee prior to matriculation 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.

For provisional status to be lifted, the student must petition the MSF Program Committee in writing stating how they have satisfied the requirements for obtaining regular status. Lifting of provisional status is determined by the MSF Program Committee and a student admitted on provisional status remains on provisional status until they have been notified in writing that they have met the requirements for regular status.

A student cannot be granted a degree while on provisional status.

# MASTER OF SCIENCE REQUIREMENTS

## A. Course Work

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 MSF Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MSF degree requirements. Any revisions in the program of study must be approved by the MSF Program Director prior to the student registering for courses not previously approved in their program of study.

### 1. Prerequisites

- Full sequence of calculus at the college level
- Basic computer skills
- Understanding of fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT 800 Financial Reporting and Analysis.

### 2. 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

\*An equivalent course may be substituted for ECON822 Econometric Theory if the course is approved on their program of study by the MSF Program Director.

### 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 MSF Program Director prior to registration in the course. The MSF Program Director will decide on whether a particular variation from the above 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

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.

### **B. 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 MSF Program Director to the student and to the University Office of Graduate Studies.

### **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 MSF 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.

### **A. 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 MSF Program Director.

#### **B. 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 MSF 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).

#### **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, 2007.

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

Copies are available in the Department office.

Students are responsible for being familiar with the University Academic Regulations for Graduate Students published in the Graduate Catalog.