FINANCE

http://www.business.illinois.edu/finance

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Major: Finance
Degrees Offered: M.S., Ph.D.

Graduate Concentrations: Accountancy (http://catalog.illinois.edu/graduate/graduate-majors/accountancy/#concentrationtext) (M.S. only), Business and Public Policy (http://catalog.illinois.edu/graduate/graduate-majors/finance/graduate_concentration_in_business_and_public_policy) (M.S. only), Corporate Governance and International Business (http://catalog.illinois.edu/graduate/graduate-majors/bus-admin-ms/graduate_concentration_in_corp_gov_and_intl_bus) (M.S. only), Information Technology and Control (http://catalog.illinois.edu/graduate/graduate-majors/bus-admin-ms/grad-conc-info-tech-control) (M.S. only)

Graduate Minor: Finance

Graduate Concentrations: Business and Public Policy, Finance, Real Estate (M.B.A. and M.A.S. only)

Graduate Degree Programs

The Department of Finance offers graduate work leading to the Master of Science and Doctor of Philosophy degrees. The following fields are available for specialization: banking and financial institutions, corporate finance, insurance and risk management, investments, and real estate and urban land economics.

Admission

The minimum required grade point average for admission is 3.0 (A = 4.0). To be admitted without deficiencies, the applicant should have completed one undergraduate course each in computer science, financial accounting, managerial accounting, and principles of economics as well as two courses each in calculus, probability and statistics, and financial management. Courses to remove deficiencies may be taken after beginning the program, but such courses will not count toward the departmental requirements for graduation. All applicants are required to submit Graduate Management Admission Test (GMAT) or GRE scores. Most international applicants are also required to submit Test of English as a Foreign Language (TOEFL) IELTS or iBT scores. The test scores will be used by the Admissions Committee, along with other information, in evaluating the applicant’s qualifications for graduate study.

Master of Science in Finance

Terminal masters: The Master of Science in Finance (terminal master’s) is a 15 month program designed primarily for practitioners in finance-related positions. The program is designed to be completed in 15 months, beginning in August.

Admission requirements and other details about the program can be found at www.business.illinois.edu/msf (http://www.business.illinois.edu/msf).

Core courses 16
Graduate level finance courses 12
Elective graduate coursework 12
Total Hours 40

Other Requirements 1

Other requirements may overlap
Minimum 500-level Hours Required 12
Overall
Minimum GPA: 3.0

1 For additional details and requirements refer to the department’s graduate programs (http://www.business.illinois.edu/finance/program.aspx) and the Graduate College Handbook (http://www.grad.illinois.edu/gradhandbook).

Ph.D. only option

For Ph.D. students: A Master of Science degree is available for students in the Ph.D. program. Ph.D. students may earn a masters degree as they work toward the Ph.D. degree. Students interested in a terminal masters degree are not admitted to the Ph.D. program. Options available at this University for a terminal masters degree in finance include the M.S. in Finance (terminal masters) described above, and the MBA with a track in finance as described under the section on Business Administration - MBA.

Total Hours 32

Other Requirements 1

Other Requirements may overlap
Minimum 500-level Hours Required 12
Overall
Minimum GPA: 3.0

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Doctor of Philosophy in Finance

The first stage toward the degree of Doctor of Philosophy ends when the candidate receives a master’s degree in finance or earns the equivalent credit (a minimum of 32 graduate hours at this University or 32 semester hours or 48 quarter hours of acceptable work at another recognized university). The second stage comprises certain minimum coursework, fulfillment of other departmental requirements, and successful completion of qualifying and preliminary examinations. The third stage includes research, preparation of the dissertation, and the final examination. The minimum number of graduate hours required for the second and third stages combined is 64. A student plans courses and research with his or her adviser. Consideration is given to previous academic training, career objective, and the general requirements of the Graduate College and the department. The student should become familiar with these requirements and satisfy them as soon as possible.

Information listed in this catalog is current as of 10/2017
To enter the third stage of the doctoral program, a candidate must pass a written qualifying examinations to test his or her qualifications for further advanced study and research, as well as teaching. An oral preliminary examination is required for the field of Finance. An oral defense of the proposal for the dissertation is the final step in the second stage.

The Doctor of Philosophy is primarily a research degree, and the candidate must demonstrate the capacity for independent research by producing an original thesis on a topic within his or her major field of study. The subject of the thesis must be reported to the doctoral committee and to the Graduate College at the time of the preliminary examination. The candidate is admitted to the final oral examination by the dean of the Graduate College upon completion of the dissertation and the recommendation of the department.

The doctoral program generally begins in the fall semester. The application period typically runs October 1 through February 1.

Additional details on the program may be found at https://www.business.illinois.edu/finance/programs/

For additional details and requirements refer to the department's graduate programs (http://www.business.illinois.edu/finance/program.aspx) and the Graduate College Handbook (http://www.grad.illinois.edu/gradhandbook).

**Graduate Minor in Finance**

The graduate minor in Finance is reserved for students admitted to the Master of Accounting Science program. Accountants with expertise in finance are increasingly highly valued by many employers. The graduate minor in Finance is designed to allow students in the MAS program to demonstrate substantive competency in the field of Finance. Counting the prerequisite requirement, the graduate minor is the equivalent of four graduate courses. Admission is limited and acceptance is on a competitive basis.

**Prerequisites for the Minor**

Admission to the minor requires the completion of either FIN 221 and FIN 300 or FIN 520 as a prerequisite. All courses must have been taken for a grade.

**Admission to the Minor**

Admitted MAS students should first consult with the MAS Program Advisor to determine if the minor is appropriate for the student. Information on how to apply will be available through the MAS Program Advisor. Students admitted to the MAS program may also email finance@illinois.edu for more information on the Finance Minor.

**Advising Notes**

The graduate minor can only be completed within the Fall semester of the fifth year of the MAS program. The three required graduate courses are not available in the Spring semester. Students who drop any of the three required courses in Fall will be treated as having dropped the minor. Students should have already completed FIN 300 before enrolling in the graduate minor. Students may apply while enrolled in FIN 300; however, the application decision may be deferred until successful completion of FIN 300. FIN 300 must be taken on this campus. Students who plan to add the minor in Finance are increasingly highly valued by many employers. Counting the prerequisite requirement, the graduate minor is the equivalent of four graduate courses. Admission is limited and acceptance is on a competitive basis.

**Other Requirements**

Other requirements may overlap

Students who do not already hold a Master’s degree or its equivalent prior to enrollment must also take additional finance courses to complete the requirements of the MS Finance degree.

### Teaching experience

- **Second-year paper**
  - Masters Degree Required for Admission to PhD: No, earned during Ph.D.
  - Qualifying Exam Required: Yes
  - Preliminary Exam Required: Yes
  - Final Exam/Dissertation Defense Required: Yes
  - Dissertation Deposit Required: Yes
  - Minimum GPA: 3.0

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Graduate Concentrations

- Finance (http://catalog.illinois.edu/graduate/graduate-majors/finance/graduate_concentration_in_finance)
- Business and Public Policy (http://catalog.illinois.edu/graduate/graduate-majors/finance/graduate_concentration_in_business_and_public_policy)
- Real Estate (http://catalog.illinois.edu/graduate/graduate-majors/finance/graduate_concentration_in_real_estate)

For additional details and requirements refer to the Graduate College Handbook (http://www.grad.illinois.edu/gradhandbook).