FINANCE

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

Chair of the Department: Louis Chan
Director of Graduate Studies: Martin Widdicks (MSF); Heitor Almeida (PhD)
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Major: Finance
Degrees Offered: M.S., Ph.D.
Graduate Concentrations: Accountancy (http://catalog.illinois.edu/graduate/graduate-majors/accountancy/concentrationcontext) (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/graduate_concentration_in_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).

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<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Core courses</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Graduate level finance courses</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Elective graduate coursework</td>
<td>12</td>
</tr>
<tr>
<td></td>
<td>Total Hours</td>
<td>40</td>
</tr>
</tbody>
</table>

Other Requirements
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://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 master's 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.

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<th>Code</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td></td>
<td>Total Hours</td>
<td>32</td>
</tr>
</tbody>
</table>

Other Requirements
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://grad.illinois.edu/gradhandbook).

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.

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://business.illinois.edu/finance/programs/ 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 take the graduate minor SHOULD NOT register for FIN 321, FIN 411, or FIN 412 as undergraduates. Students who have completed any of the following courses are not eligible to pursue the minor: FIN 411, FIN 521, or FIN 412.

Note: Students within the major can not minor in the same program.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Hours</th>
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<tbody>
<tr>
<td>ECON 502</td>
<td>Economic Statistics (and prerequisites if required (ECON 500, ECON 501, ECON 506)</td>
<td>4-16</td>
</tr>
<tr>
<td>MATH 464</td>
<td>Statistics and Probability II (4 min)</td>
<td>3.4</td>
</tr>
<tr>
<td>ECON 507</td>
<td>Computable G E Modeling</td>
<td>4</td>
</tr>
<tr>
<td>At least two doctoral level courses beyond the minimum course requirements in econometrics and statistics, with a minimum grade of B in each</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>FIN 590</td>
<td>Individual Study and Research</td>
<td>4</td>
</tr>
<tr>
<td>FIN 591</td>
<td>Theory of Finance</td>
<td>4</td>
</tr>
<tr>
<td>FIN 592</td>
<td>Empirical Analysis in Finance</td>
<td>2-4</td>
</tr>
<tr>
<td>FIN 594</td>
<td>Seminar in Corporate Finance</td>
<td>4</td>
</tr>
<tr>
<td>FIN 593</td>
<td>Seminar in Investments</td>
<td>4</td>
</tr>
<tr>
<td>Research Seminars in Finance (16 min)</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>FIN 599</td>
<td>Thesis Research (min/max applied toward degree 0 min)</td>
<td>0</td>
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</tbody>
</table>

Total Hours 96

Other Requirement

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 Ph.D? 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

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).

Other Requirements

The Finance minor consists of these 3 courses, designated for the MAS students, completed during the Fall semester. There are no substitute courses.
Please contact your department for more information regarding the addition of a minor to your program of study.

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

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)