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/#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/graduate_concentration_in_info_tech) (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.

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

Other Requirements

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

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.

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

Other Requirements

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

Finance, PhD
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

Information listed in this catalog is current as of 04/2019
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/
### Other Requirements

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<th>Requirement</th>
<th>Description</th>
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<td></td>
<td>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.</td>
</tr>
</tbody>
</table>

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)