The Master of Science in Financial Economics (MSFE) degree provides advanced training in economics and finance to students interested in careers and further graduate study involving quantitative analysis in various areas of financial economics. Graduate students will acquire the skills for employment in the financial services sector in positions requiring advanced analytical skills and in-depth familiarity with the structure and functioning of financial markets and institutions. The MSFE prepares graduates for research positions and for doctoral study in financial economics. The MSFE program integrates subject areas traditionally taught and trained in the School of Business Finance Department and the College of Letters & Science Economics Department. The partnership between these departments ensures that students gain a rigorous understanding of theoretical finance and the economic framework upon which that theory is based.

Please consult the table below for key information about this degree program's admissions requirements. The program may have more detailed admissions requirements, which can be found below the table or on the program's website.

Graduate admissions is a two-step process between academic programs and the Graduate School. Applicants must meet the minimum requirements (https://grad.wisc.edu/apply/requirements/) of the Graduate School as well as the program(s). Once you have researched the graduate program(s) you are interested in, apply online (https://grad.wisc.edu/apply/).

<table>
<thead>
<tr>
<th>Requirements</th>
<th>Detail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Deadline</td>
<td>March 1</td>
</tr>
<tr>
<td>Spring Deadline</td>
<td>The program does not admit in the spring.</td>
</tr>
<tr>
<td>Summer Deadline</td>
<td>The program does not admit in the summer.</td>
</tr>
<tr>
<td>GRE (Graduate Record Examinations)</td>
<td>Not required</td>
</tr>
<tr>
<td>English Proficiency Test</td>
<td>Every applicant whose native language is not English, or whose undergraduate instruction was not exclusively in English, must provide an English proficiency test score earned within two years of the anticipated term of enrollment. Refer to the Graduate School: Minimum Requirements for Admission policy: <a href="https://policy.wisc.edu/library/UW-1241">https://policy.wisc.edu/library/UW-1241</a> (<a href="https://policy.wisc.edu/library/UW-1241/">https://policy.wisc.edu/library/UW-1241/</a>).</td>
</tr>
<tr>
<td>Other Test(s) (e.g., GMAT, MCAT)</td>
<td>n/a</td>
</tr>
<tr>
<td>Letters of Recommendation Required</td>
<td>2</td>
</tr>
</tbody>
</table>

Mathematics preparation should include multivariate calculus and statistics.

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (https://grad.wisc.edu/funding/) is available from the Graduate School. Be sure to check with your program for individual policies and restrictions related to funding.

Students enrolled in the Master of Science in Financial Economics Program are not eligible to receive tuition remission from graduate assistantship appointments at this institution. Accepting any position that grants tuition waiver while enrolled in the program may lead to the removal of the student from the MS in Financial Economics student cohort. Corporate tuition support is not included in these categories, nor is the waiver of tuition due to veteran status.

<table>
<thead>
<tr>
<th>Mode of Instruction Definitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accelerated:</strong> Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.</td>
</tr>
<tr>
<td><strong>Evening/Weekend:</strong> Courses meet on the UW–Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.</td>
</tr>
<tr>
<td><strong>Face-to-Face:</strong> Courses typically meet during weekdays on the UW-Madison Campus.</td>
</tr>
<tr>
<td><strong>Hybrid:</strong> These programs combine face-to-face and online learning formats. Contact the program for more specific information.</td>
</tr>
<tr>
<td><strong>Online:</strong> These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.</td>
</tr>
</tbody>
</table>
## CURRICULAR REQUIREMENTS

### Required Courses

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 704</td>
<td>Econometrics I</td>
<td>3</td>
</tr>
<tr>
<td>ECON 721</td>
<td>Financial Microeconomics</td>
<td>3</td>
</tr>
<tr>
<td>ECON 724</td>
<td>Financial Econometrics</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 720</td>
<td>Investment Theory and Practice</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 725</td>
<td>Corporation Finance Theory and Practice</td>
<td>3</td>
</tr>
<tr>
<td>FINANCE 730</td>
<td>Derivative Securities - Theory and Practice</td>
<td>3</td>
</tr>
</tbody>
</table>

### Elective Courses in Financial Economics

Students will take two additional elective courses in Finance and two additional elective courses in Economics, from the list below.

- FINANCE 410 Bank Management
- FINANCE 635 Business Valuation
- FINANCE 650 Mergers and Acquisitions
- FINANCE 740 Analysis of Fixed Income Securities
- FINANCE/INTL BUS 745 Multinational Business Finance
- FINANCE 757 Entrepreneurial Finance
- FINANCE 765 Contemporary Topics
- FINANCE 920 Theory of Finance
- FINANCE 971 Seminar - Corporate Finance (Ph.D.)
- ECON 702 Macroeconomics I
- ECON 709 Economic Statistics and Econometrics I
- ECON 711 Economic Theory - Microeconomics Sequence

### Total Credits

30

Because the Financial Economics sequence courses require students to write a paper, they have the option of enrolling in directed research to complete the paper, under the supervision of the program faculty.

## Other Policy

Students in this program may not take courses outside the prescribed curriculum without faculty advisor and program director approval. Students in this program cannot enroll concurrently in other undergraduate or graduate degree programs.

## GRADUATE SCHOOL POLICIES

The Graduate School’s Academic Policies and Procedures (https://grad.wisc.edu/acadpolicy/) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

## MAJOR-SPECIFIC POLICIES

### Prior coursework

**Graduate Credits Earned at Other Institutions**

Graduate coursework from other institutions will be evaluated on a case-by-case basis by the Financial Economics faculty committee. With program committee approval, students are allowed to transfer no more than 9 credits of graduate coursework from other institutions. Coursework earned ten or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

**Undergraduate Credits Earned at Other Institutions or UW-Madison**

With program approval, up to 7 credits in coursework numbered 300 or above from a UW-Madison undergraduate career are allowed to transfer in fulfillment of the minimum graduate degree credit requirement; if those 7 credits are in coursework numbered 700 or above from a UW-Madison undergraduate career, they are allowed to transfer in fulfillment of the minimum graduate coursework requirement. All credits so counted must be over and above the minimum credits that were required by the original undergraduate degree. Coursework earned ten or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

**Credits Earned as a Professional Student at UW-Madison (Law, Medicine, Pharmacy, and Veterinary careers)**

Refer to the Graduate School: Transfer Credits for Prior Coursework (https://policy.wisc.edu/library/UW-1216/) policy.

**Credits Earned as a University Special Student at UW-Madison**

With program approval, students are allowed to transfer no more than 12 credits of coursework numbered 300 or above taken as a UW-Madison University Special student toward the degree credit requirements; if
those 12 credits of coursework taken as a UW–Madison University Special student are numbered 700 or above, or are taken as part of a Capstone Certificate, they are allowed to transfer in fulfillment of the minimum graduate coursework requirement. Coursework earned ten or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

**PROBATION**
Refer to the Graduate School: Probation (https://policy.wisc.edu/library/UW-1217/) policy.

**ADVISOR / COMMITTEE**
Refer to the Graduate School: Advisor (https://policy.wisc.edu/library/UW-1232/) policy.

**CREDITS PER TERM ALLOWED**
15 credits

**TIME LIMITS**
Refer to the Graduate School: Time Limits (https://policy.wisc.edu/library/UW-1221/) policy.

**GRIEVANCES AND APPEALS**
These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (https://doso.students.wisc.edu/bias-or-hate-reporting/)
- Graduate Assistantship Policies and Procedures (https://hr.wisc.edu/policies/gapp/#grievance-procedure)
- Hostile and Intimidating Behavior Policies and Procedures (https://hr.wisc.edu/hib/)
  - Office of the Provost for Faculty and Staff Affairs (https://facstaff.provost.wisc.edu/)
- Employee Assistance (http://www.eao.wisc.edu/) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (https://employeedisabilities.wisc.edu/) (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (https://grad.wisc.edu/) (for informal advice at any level of review and for official appeals of program/departamental or school/college grievance decisions)
- Office of Compliance (https://compliance.wisc.edu/) (for class harassment and discrimination, including sexual harassment and sexual violence)
- Office Student Assistance and Support (OSAS) (https://osas.wisc.edu/) (for all students to seek grievance assistance and support)
- Office of Student Conduct and Community Standards (https://conduct.students.wisc.edu/) (for conflicts involving students)
- Ombuds Office for Faculty and Staff (http://www.ombuds.wisc.edu/) (for employed graduate students and post-docs, as well as faculty and staff)
- Title IX (https://compliance.wisc.edu/titleix/) (for concerns about discrimination)

Students should contact the department chair or program director with questions about grievances. They may also contact the L&S Academic Divisional Associate Deans, the L&S Associate Dean for Teaching and Learning Administration, or the L&S Director of Human Resources.

**OTHER**
n/a

**PROFESSIONAL DEVELOPMENT**

**GRADUATE SCHOOL RESOURCES**
Take advantage of the Graduate School’s professional development resources (https://grad.wisc.edu/pd/) to build skills, thrive academically, and launch your career.

**PROGRAM RESOURCES FOR MS FINANCIAL ECONOMICS**
MSFE students are among an elite group with easy access to the Career Management Center at the School of Business (https://wsb.wisc.edu/), providing exceptional career exploration, placement, and professional development services. The School of Business has a proven record of placing students in leading financial services and consulting firms across the globe. Classes are more analytical and quantitative than traditional MS programs in either Economics or Finance, making graduates prepared for roles at investment and commercial banks, asset management companies, and consulting.

**LEARNING OUTCOMES**

**LEARNING OUTCOMES**
1. Demonstrate understanding of core principles of financial economics and theories in financial econometrics, financial markets, valuation of securities, and corporate financial structure.
2. Apply financial econometric methods to process historical economic and financial data, build and estimate models of that data, and use the results to make financial decisions.
3. Recognize and apply principles of ethical and professional conduct.
4. Evaluate current events and historical information that provide a basis for evaluating and understanding economic and market conditions, leading to wise financial decisions.

**PEOPLE**

**Erwan Quintin, Faculty Director, equintin@bus.wisc.edu**
**Ananth Seshadri, Faculty Director, aseshadri@wisc.edu**
**Cuixia/Trisha Zhu, Program Manager, czhu45@wisc.edu**