

# FINANCIAL ECONOMICS, MS

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.

## ADMISSIONS

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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/>).

Requirements	Detail
Fall Deadline	March 1
Spring Deadline	The program does not admit in the spring.
Summer Deadline	The program does not admit in the summer.
GRE (Graduate Record Examinations)	Not required
English Proficiency Test	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> ).
Other Test(s) (e.g., GMAT, MCAT)	n/a
Letters of Recommendation Required	2

Mathematics preparation should include multivariate calculus and statistics.

## FUNDING

### FUNDING

#### GRADUATE SCHOOL RESOURCES

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.

#### PROGRAM INFORMATION

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.

## REQUIREMENTS

### MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum degree requirements (<https://guide.wisc.edu/graduate/#requirementstext>) and policies (<https://guide.wisc.edu/graduate/#policiestext>), in addition to the program requirements listed below.

### MAJOR REQUIREMENTS

#### MODE OF INSTRUCTION

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

#### Mode of Instruction Definitions

**Accelerated:** 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.

**Evening/Weekend:** 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.

**Face-to-Face:** Courses typically meet during weekdays on the UW-Madison Campus.

**Hybrid:** These programs combine face-to-face and online learning formats. Contact the program for more specific information.

**Online:** 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.

## CURRICULAR REQUIREMENTS

### Requirement Detail

Minimum Credit Requirement 30 credits

Minimum Residence Credit Requirement 16 credits

Minimum Graduate Coursework Requirement 15 credits must be graduate-level coursework. Refer to the Graduate School: Minimum Graduate Coursework (50%) Requirement policy: <https://policy.wisc.edu/library/UW-1244> (<https://policy.wisc.edu/library/UW-1244/>).

Overall Graduate GPA Requirement 3.00 GPA required. Refer to the Graduate School: Grade Point Average (GPA) Requirement policy: <https://policy.wisc.edu/library/UW-1203> (<https://policy.wisc.edu/library/UW-1203/>).

Other Grade Requirements n/a

Assessments and Examinations The Financial Economics sequence courses require students to write a paper. Students must meet all Graduate School grade requirements.

Language Requirements There are currently no language requirements for the master's degree in Financial Economics.

## REQUIRED COURSES

Code	Title	Credits
<b>Core in Financial Economics</b>		
ECON 704	Econometrics I	3
ECON 721	Financial Microeconomics	3
ECON 724	Financial Econometrics	3
FINANCE 720	Investment Theory and Practice	3
FINANCE 725	Corporation Finance Theory and Practice	3
FINANCE 730	Derivative Securities - Theory and Practice	3
<b>Elective Courses in Financial Economics</b>		
Students will take two additional elective courses in Finance and two additional elective courses in Economics, from the list below.		12
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	

ECON 712	Economic Theory-Macroeconomics Sequence
ECON 725	Machine Learning for Economists
ECON 730	International Financial Economics
ECON 770	Data Analytics for Economists
<b>Total Credits</b>	<b>30</b>

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.

## POLICIES

### GRADUATE SCHOOL POLICIES

The Graduate School's Academic Policies and Procedures (<https://grad.wisc.edu/acadpolicy/>) serve as the official document of record for Graduate School academic and administrative policies and procedures and are updated continuously. Note some policies redirect to entries in the official UW-Madison Policy Library (<https://policy.wisc.edu/>). Programs may set more stringent policies than the Graduate School. 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 another institution or 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 another institution or 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, are taken to meet the requirements of a capstone certificate and has the “Grad 50%” attribute, 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 credit maximum. Refer to the Graduate School: Maximum Credit Loads and Overload Requests (<https://policy.wisc.edu/library/UW-1228/>) policy.

## 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://employee disabilities.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/departmental 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)

## L&S POLICY FOR GRADUATE STUDENT ACADEMIC APPEALS

Graduate students have the right to appeal an academic decision related to an L&S graduate program if the student believes that the decision is inconsistent with published policy.

Academic decisions that may be appealed include:

- Dismissal from the graduate program
- Failure to pass a qualifying or preliminary examination
- Failure to achieve satisfactory academic progress
- Academic disciplinary action related to failure to meet professional conduct standards

Issues such as the following cannot be appealed using this process:

- A faculty member declining to serve as a graduate student’s advisor.
- Decisions regarding the student’s disciplinary knowledge, evaluation of the quality of work, or similar judgements. These are the domain of the department faculty.
- Course grades. These can be appealed instead using the L&S Policy for Grade Appeal (<https://kb.wisc.edu/lis/22258/>).
- Incidents of bias or hate, hostile and intimidating behavior (<https://hr.wisc.edu/hib/>), or discrimination (Title IX (<https://compliance.wisc.edu/titleix/>), Office of Compliance (<https://compliance.wisc.edu/eo-complaint/formal-investigations/>)). Direct these to the linked campus offices appropriate for the incident(s).

## Appeal Process for Graduate Students

A graduate student wishing to appeal an academic decision must follow the process in the order listed below. Note time limits within each step.

1. The student should first seek informal resolution, if possible, by discussing the concern with their academic advisor, the department’s Director of Graduate Studies, and/or the department chair.
2. If the program has an appeal policy listed in their graduate program handbook, the student should follow the policy as written, including adhering to any indicated deadlines. In the absence of a specific departmental process, the chair or designee will be the reviewer and decision maker, and the student should submit a written appeal to the chair within 15 business days of the academic decision. The chair or designee will notify the student in writing of their decision.
3. If the departmental process upholds the original decision, the graduate student may next initiate an appeal to L&S. To do so, the student must submit a written appeal to the L&S Assistant Dean for Graduate Student Academic Affairs within 15 business days of notification of the department’s decision.
  - a. To the fullest extent possible, the written appeal should include, in a single document: a clear and concise statement of the academic decision being appealed, any relevant background on what led to the decision, the specific policies involved, the relief sought, any relevant documentation related to the departmental appeal, and the names and titles of any individuals contributing to or involved in the decision.
  - b. The Assistant Dean will work with the Academic Associate Dean of the appropriate division to consider the appeal. They may seek additional information and/or meetings related to the case.

- c. The Assistant Dean and Academic Associate Dean will provide a written decision within 20 business days.
4. If L&S upholds the original decision, the graduate student may appeal to the Graduate School. More information can be found on their website: Grievances and Appeals (<https://grad.wisc.edu/documents/grievances-and-appeals/>) (see: Graduate School Appeal Process).

## OTHER

n/a

## PROFESSIONAL DEVELOPMENT

### 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

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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.