



FLORIDA STATE UNIVERSITY  
COLLEGE OF BUSINESS  
*Graduate Programs Office*

**Master of Science in Finance (MSF)  
Program Handbook  
2022-2023**

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## CONTACT INFORMATION

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Finance Faculty Directory: <https://business.fsu.edu/faculty-staff/finance>

## **GRADUATE ACADEMIC CREDIT**

### Policies and Procedures

#### **University Attendance Policy**

Excused absences include documented illness, deaths in the family and other documented crises, call to active military duty or jury duty, religious holy days, and official University activities. These absences will be accommodated in a way that does not arbitrarily penalize students who have a valid excuse. Consideration will also be given to students whose dependent children experience serious illness.

#### **Academic Honor Policy**

The Florida State University Academic Honor Policy outlines the University's expectations for the integrity of students' academic work, the procedures for resolving alleged violations of those expectations, and the rights and responsibilities of students and faculty members throughout the process. Students are responsible for reading the Academic Honor Policy and for living up to their pledge to "...be honest and truthful and... [to] strive for personal and institutional integrity at Florida State University." (Florida State University Academic Honor Policy, found at <http://fda.fsu.edu/Academics/Academic-Honor-Policy>.)

#### **Americans with Disabilities Act**

Students with disabilities needing academic accommodation should: (1) register with and provide documentation to the Student Disability Resource Center; and (2) bring a letter to the instructor indicating the need for accommodation and what type. This should be done during the first week of class. This syllabus and other class materials are available in alternative format upon request. For more information about services available to FSU students with disabilities, please contact:

Student Disability Resource Center  
874 Traditions Way 108 Student Services Building  
Florida State University  
Tallahassee, FL 32306-4167  
(850) 644-9566 (voice), (850) 644-8504 (TDD)  
[sdrc@admin.fsu.edu](mailto:sdrc@admin.fsu.edu)  
<http://www.disabilitycenter.fsu.edu>

#### **Transfer Credit**

Transfer of courses not counted toward a previous degree from another AACSB accredited graduate school is limited to six semester hours. Courses used for transfer credit must be equivalent to another course within the graduate program and approved by the faculty program director. All transfer credit must: 1) be recommended by the major department; 2) be evaluated as graduate work by the evaluation section of the Office of Admissions of Florida State University; and 3) have been completed with grades of 3.0 ("B") or better.

Grades earned at another institution cannot be used to improve a grade point average or eliminate a quality point deficiency at Florida State University.

The University does not accept experiential learning, or award credit for experiential learning. Transfer credit based on experiential learning from another institution will not be accepted.

### **Grade Appeals System**

The purpose of the grade appeals system is to afford an opportunity for a student to appeal a final course grade under certain circumstances. Faculty judgment of students' academic performance is inherent in the grading process and hence should not be overturned except when the student can show that the grade awarded represents a gross violation of the instructor's own specified evaluation (grading) statement and therefore was awarded in an arbitrary, capricious, or discriminatory manner.

The evaluation (grading) statement utilized during the grade appeals process is the one contained in the instructor's syllabus at the beginning of the semester. This system does not apply to preliminary or comprehensive exams or to thesis or dissertation defenses; these issues are reviewed by the Student Academic Relations Committee via the Dean of the Faculties.

The entire policy is found in the *Academic Regulations and Procedures* section of the *Florida State University General Bulletin* ([http://registrar.fsu.edu/bulletin/graduate/information/graduate\\_degree](http://registrar.fsu.edu/bulletin/graduate/information/graduate_degree)) and on the Office of Faculty Development and Advancement's website: (<http://fda.fsu.edu/content/download/21570/139135/file/gradeappeals.pdf>).

### **Incomplete Grade Policy**

"Incomplete" ("I") grades should be recorded only in exceptional cases when a student, who has completed a substantial portion of the course and who is otherwise passing, is unable to complete a well-defined portion of a course for reasons beyond the student's control. Students in these circumstances must petition the instructor and should be prepared to present documentation that substantiates their case. "Incompletes" should not be granted in order to allow students to do extra coursework in an effort to increase their grades.

Even under these circumstances, the authority for determining whether to grant an "Incomplete" rests solely with the instructor. A Graduate Teaching Assistant must have approval from a supervising faculty member to grant an "Incomplete."

In order to assign an "Incomplete," an instructor is required to indicate on the grade roster the time frame for resolution of the grade and the default grade to be assigned if the student does not complete the remaining academic work. The default grade assigned should not be an extension of the incomplete. Grades are awarded based on progress of work completed during a set semester/term and as such, a graduate student should not receive several semesters of incomplete grades for thesis, treatise and/or dissertation hours until completion of the defense. Some departments also require that an "Incomplete" be documented with an "Incomplete Grade Agreement." It is the student's responsibility to complete the remaining academic work within the agreed-upon time frame.

Under University policy, an “Incomplete” grade automatically reverts to the predetermined default grade at the end of the semester that has been specified by the faculty member as the time frame for resolution, unless one of two conditions is met:

1. Upon completion of the agreed-upon work, the instructor submits a grade-change form that replaces the “I” with the final grade for the course.
2. The instructor submits a separate “Incomplete Extension of Time” form to the Evaluation and Posting Section of Admissions and Records before the end of the semester in which the “I” is set to expire.

In cases where no default grade or instructor-determined expiration semester exists, incomplete grades will expire to an IE at the end of the next term of enrollment unless the instructor submits a grade change form prior to the official grade posting deadline. No grade changes will be made to default grades or unresolved “I” grades after the degree has been granted.

### **Recency of Work**

The work for the master’s degree must be completed within seven years from the time the student first registers for graduate credit. Any graduate work transferred from another institution must have commenced not more than seven years prior to completion of the degree for the credits to be applicable to the master’s degree. If the master’s degree is not completed within seven years from the time the student first registers for graduate credit, and the program and/or Department Chair does not choose to approve an Extension of Time (EOT), then the student may no longer be enrolled in that program or at Florida State University.

### **Minimum Course Grades for Graduate Credit**

Credit for graduate courses will only be given for courses that are passed with a grade of C- or higher. Courses in which grades of D or F are earned will not count for graduate credit in business programs. In addition, please note that all courses required to fulfill program requirements must be taken for a grade and cannot be taken on a Satisfactory/Unsatisfactory basis unless the required course is only offered on a Satisfactory/Unsatisfactory grading basis (such as Internship.)

## GRADUATE ACADEMIC RETENTION

### GPA Dismissal

A graduate student whose cumulative GPA in the program falls below 3.0 at the end of a term will be considered not in good standing by the University and will be placed on academic probation. If a 3.0 cumulative GPA is not attained by the end of the next term of enrollment, the student will be placed on academic dismissal.

While your university GPA is calculated based on all graduate work at the university, the College of Business calculates your average GPA separately for each program in which you are enrolled. Academic status in your College of Business degree program is based upon your program GPA, not your university overall graduate GPA.

Students on dismissal will not be permitted to register for graduate study. However, at the time of dismissal, the program director may petition the academic dean for consideration of special circumstances that will constitute justification for an exception to this regulation. Students who are subsequently reinstated for graduate enrollment are considered to be on "Dismissal Probation" and may have one term to increase their GPA to 3.0 or above. Under no circumstances will a student be allowed more than one additional term of probation after reinstatement.

### Review Process for GPA Dismissal

The review procedure will be initiated by the Assistant Dean for Graduate Programs at the end of each semester. The action taken will be based on the extent of the deficiency:

1. **Dean's Hold** – Once a student has been dismissed due to GPA deficiency, they will no longer be permitted to register for classes. In the event that the student is approved by the faculty director and Associate Dean for a one-time reinstatement, a Dean's Hold will be placed upon their registration after the advisor has assisted them in enrolling for one last term (called the "dismissal probation term".)
2. **Dismissal Reinstatement Agreement** – Students who have been approved for a one-time reinstatement must sign the Dismissal Reinstatement Agreement that will be provided to them by their advisor. The form contains the courses the student will take in the subsequent term, as well as the grades that must be earned to remediate the GPA and be returned to good academic standing. **Students whose GPA is still below 3.0 after the dismissal probation term are permanently dismissed from the university.**

### Program Termination

Program terminations (dismissal for a reason other than GPA) are processed at the academic program/departmental level and may occur for a number of different reasons, including but not limited to:

- Inability to conduct research in a fashion appropriate with the accepted norms of a discipline,
- Inability to function within a team environment to the degree that it negatively affects the learning, practice and/or research of fellow graduate students,

- Demonstration of behavior that is not acceptable with the general community in which the student would be practicing should he or she graduate (typically clinical or school settings),
- Failure meeting one or more major milestone requirements.

### **Review Process for Program Termination**

**Step 1:** A graduate student is identified by his/her academic program/department as not making sufficient progress towards the degree, failing to complete the degree within the specified time-period, or whose academic performance is substandard, regardless of GPA.

**Step 2:** The graduate student meets with his/her major professor and/or program director to develop a remediation plan for the incomplete degree requirement or scholarly/behavioral objectives.

- The department will provide a written remediation plan or written academic “warning” to the student.
- The remediation plan/academic warning will be developed by the department/program for the individual student and documented accordingly.
- The academic dean, or appropriate designee, will also be notified of the situation, the deficiencies, and the remediation steps presented to the student.

**Step 3:** A written letter must be sent to the graduate student being dismissed which specifies the following information:

- The termination reasons,
- Benchmarks missed,
- The fact that an academic hold will be placed on registration and effective date/semester,
- Dismissal from the program constitutes dismissal from the University,
- Any limitations on future enrollment in courses offered by the department/college, should the student reapply to the university in a different program,
- Alternatives a student could request, e.g., graduating with a master’s instead of Ph.D. (assuming coursework and degree requirements are met),
- Timeline to complete specific coursework, if any,
- Notification of the right to appeal and information about how to do so, and
- A deadline for any appeal submittal.

### **Faculty Academic Judgment**

Successful completion of coursework constituting the student’s program of studies, comprehensive exam, master’s project, or thesis does not guarantee continuance in a master’s degree program or award of the master’s degree. Faculty judgment of the academic performance of the student is inherent in the educational process in determining whether the student should continue to be enrolled or be awarded the master’s degree, or whether admission into a higher-level degree program is warranted.

## MASTER OF FINANCE (MSF) PROGRAM OVERVIEW

The Department of Finance at Florida State University welcomes a new class to its Master of Science in Finance (MSF) Program every summer. The three-semester, lock-step program consists of ten, three-credit-hour finance courses and a one-credit course in both the fall and spring semesters devoted to the management of the Student Investment Fund and a program assessment. A non-credit Professional Development Series also runs throughout the program. Students may elect to specialize in Real Estate. The specialization in Real Estate will alter the program of study slightly. See *Schedule of Program of Study* below. The program is slightly less than a calendar year in duration, typically starting in late June and ending in early May. The program also boasts a state-of-the-art trading room, equipped with presentation and financial data displays, Bloomberg terminals, an eight-zone world clock, touch-screen computers, and scrolling stock tickers, replicating trading rooms used by Wall Street investment firms.

The program is intended primarily for students who have completed an undergraduate finance degree prior to entering the program. It provides current finance majors at Florida State with an opportunity to obtain a high-quality graduate degree in their chosen field of study without relocating, as prior business experience is not required for admission. Students with undergraduate degrees in related areas such as mathematics, statistics, accounting, economics, actuarial science, and other business disciplines will be considered for admission upon demonstrating a high level of competency in both their chosen field of study and in the prerequisites required for admission. A completed internship is strongly encouraged for all without prior business experience.

The MSF Program utilizes a "hands-on" approach wherever possible, with the focus on practical applications in finance. Specific benefits derived from any program of study vary across individuals, but as a student who successfully completes the program you can expect to:

- solidify and expand on your current understanding of important financial concepts and analytical tools used in the financial decision-making process
- enhance your ability to model financial problems in an efficient and informative fashion that facilitates decision making
- become proficient at analyzing and interpreting statistical evidence from financial research in an intuitive and economically meaningful fashion
- improve your overall quantitative skills
- improve both your oral and written communication skills in general through meaningful practice and feedback
- develop skills that will help you effectively communicate results from financial analyses and studies to other interested parties with limited backgrounds in finance
- hone your presentation skills
- function more efficiently and effectively in group settings
- become a more attractive applicant to prospective employers looking for someone with expertise in finance combined with good communication and interaction skills
- have made considerable progress towards acquiring the skills and knowledge to obtain the CFA or CFP Certificates

## **COURSE REQUIREMENTS FOR MASTER OF SCIENCE IN FINANCE**

*(Program requirements are subject to change)*

### **Prerequisites**

All MSF applicants must complete specific business foundation courses prior to enrollment in the MSF program. Minimum prerequisites include Financial Accounting (ACG 2021 or its equivalent), an introductory course in Financial Management (FIN 3403 or its equivalent; minimum grade of B- required), Investments (FIN 4504 or its equivalent), and Problems in Financial Management (FIN 4424 or its equivalent).

### **MSF Curriculum**

The Master of Science in Finance (MSF) program consists of the 32 credit hours plus a non-credit Professional Development Series. Students may specialize in Real Estate or follow the standard MSF curriculum:

#### **Core Courses Required for ALL MSF Students**

- FIN 5840 - Applied Econometrics in Finance (3 hrs)
- FIN 5935 - Computer Skills for Financial Analysis (3 hrs)
- FIN 5455 – Financial Data Analytics (3 hrs)
- FIN 5515 - Investment Management and Analysis (3 hrs)
- FIN 5917 - Student Investment Fund/Program Assessment (1 hr in the fall & spring)
- MAN 5716 - Business Conditions Analysis (3 hrs)
- FIN 5537 - Financial Derivatives and Risk Management (3 hrs)
- REE 5205 – Real Estate Finance (3 hrs)
- FIN 5425 - Problems in Financial Management (3 hrs)

#### **Additional Courses Required for MSF Standard Program Students**

- FIN 5605 - Multinational Financial Management (3 hrs)
- FIN 5545 – Fixed Income Securities (3 hrs)

#### **Additional Courses Required for MSF Real Estate Specialization Students**

- REE 5305 - Real Estate Investments (3 hrs)
- REE 5209 – Advanced Real Estate Finance and Investment (3 hrs)

## MSF PROGRAM SCHEDULE

<b><i>Standard Program</i></b>	<b><i>Real Estate Specialization</i></b>
<b>Summer</b>  FIN 5840 Applied Econometrics FIN 5935 Computer Skills for Financial Analysis	<b>Summer</b>  FIN 5840 Applied Econometrics FIN 5935 Computer Skills for Financial Analysis
<b>Fall</b>  FIN 5455 Financial Data Analytics FIN 5515 Investment Management and Analysis FIN 5917 Student Investment Fund (1 credit hour) MAN 5716 Economic and Business Conditions  Plus:  FIN 5605 Multinational Financial Management	<b>Fall</b>  FIN 5455 Financial Data Analytics FIN 5515 Investment Management and Analysis FIN 5917 Student Investment Fund (1 credit hour) MAN 5716 Economic and Business Conditions  Plus:  REE 5305 Real Estate Investment*
<b>Spring</b>  FIN 5537 Derivatives and Risk Management FIN 5917 Program Assessment (1 credit hour) FIN 5425 Problems in Financial Management REE 5205 Real Estate Finance  Plus:  FIN 5545 Fixed Income Securities	<b>Spring</b>  FIN 5537 Derivatives and Risk Management FIN 5917 Program Assessment (1 credit hour) FIN 5425 Problems in Financial Management REE 5205 Real Estate Finance  Plus:  REE 5209 Advanced Real Estate Finance and Investment*

\* Indicates courses taken for Real Estate Specialization. REE 5305 taken instead of FIN 5605 in the Fall.  
REE 5209 taken instead of FIN 5545 in the Spring.

*Note: All courses above are three (3) credit hours except FIN 5917 Student Investment Fund and Program Assessment, which are one (1) credit hour each. All MSF courses must be taken on campus, which include remote access, when/if necessary. Online courses may be substituted only with the approval of the directors of the MSF and real estate graduate programs.*

## COURSE DESCRIPTIONS

### **FIN 5840 Applied Econometrics in Finance**

This course focuses on providing students with an in depth understanding of statistical techniques commonly employed in financial studies. Actual applications within a variety of financial studies are examined to help students learn how to conduct statistical tests, as well as to interpret the results. Students are familiarized with WRDS and a variety of databases to facilitate their future research efforts. 3 credit hours

### **FIN 5935 Computer Skills for Financial Analysis**

Utilizing Excel and other software, this course focuses on developing computer modeling skills that will serve as a tool for financial analyses, planning and decision making. 3 credit hours

### **FIN 5455 Financial Data Analytics**

This course provides an introduction and understanding of how financial data analytics are used in business, specifically through the use of R. Students develop data analysis skills that enable them to implement financial modeling across a variety of topics while utilizing a variety of common financial and economic data sources. 3 credit hours

### **FIN 5515 Investment Management and Analysis**

Analysis of financial assets with emphasis on the securities market, the valuation of individual securities, and portfolio management. 3 credit hours

### **MAN 5716 Economic and Business Conditions Analysis**

A study of external variables (to the firm) that can have significant impact on performance. They include economic, financial, political, social, and government policy variables. While these variables are external to the firm, their potential impact on the firm can be substantial and must be understood and managed. 3 credit hours

### **FIN 5605 Multinational Financial Management**

Provides students with a much deeper and broader understanding of international financial markets. Major topics addressed include the exchange rate system, interest rate parity, purchasing power parity, managing real exchange rate risk, political and country risk, and foreign currency derivatives. Cases and class discussions will be utilized, with emphasis on real world applications where feasible. 3 credit hours

### **REE 5305 Real Estate Investments**

Introduces students to the procedures and analytical methods used to evaluate real estate markets and project-specific investments. The course focuses on the topic of real estate investment analysis primarily from the private (equity) investor's perspective. (Available for Real Estate specialization) 3 credit hours

### **FIN 5537 Derivatives and Risk Management**

Issues related to the pricing and application of futures, swaps, and options are explored. Emphasis is placed on different methods used to value derivative securities and how derivatives are used to hedge macroeconomic and firm specific risks. Real-world examples of derivative use are examined in the context of how they impact on firm value. 3 credit hours

### **FIN 5545 Fixed Income Securities**

This course describes important fixed income securities and markets, and develops tools for valuing

fixed income securities and managing interest rate risk. The course covers traditional bonds and term structure concepts as well as fixed income derivatives and interest rate modeling.3 credit hours

**FIN 5425 Problems in Financial Management**

This advanced-case course includes an in-depth study of topics such as the investment, financing, and dividend decisions of firms and the valuation theory. 3 credit hours

**REE 5205 Topics in Real Estate Finance**

This course provides an advanced treatment of topics fundamental to real estate finance. The course topics are presented in units that range from pricing mortgages to the lending process to the secondary mortgage. Topics include a discussion of primary and secondary mortgage markets, mortgage market operations, mortgage instruments and mortgage-related securities. Emerging topics of special interest are also discussed. (MSF core course) 3 credit hours

**FIN 5917R Student Investment Fund or Program Assessment**

Students, under the supervision of a faculty advisor, are responsible for actively managing an investment fund currently valued well in excess of \$5 million. The management of the student investment fund is integrated into the Investment Management and Analysis course in the fall and provides students with a wealth of hands-on experience in investing. This is continued in the spring in the Derivatives and Risk Management course. In the spring students will complete an assessment of the full MSF program as a part of this single credit course. (Required in Fall and Spring) 1 credit hour

**REE 5209 Advanced Real Estate Finance and Investment**

Prerequisite: REE 5305. This course provides advanced treatment of the commercial mortgage and real estate equity markets. Topics include in-depth discussion of financing income-producing properties; commercial mortgage underwriting; real estate investment trusts; and the decisions faced by institutions regarding their property and mortgage portfolios. Emerging topics of special interest also are discussed. (Available for Real Estate specialization) 3 credit hours

**Professional Development Series**

This non-credit series addresses various aspects of professional development such as networking, interviewing skills, business ethics, communication skills, professional dress, etc. It also involves participating in a variety of speaker series, several of which are designed exclusively for MSF students.

## **FINANCIAL AID AND FUNDING**

The College of Business awards a number of assistantships, fellowships, and scholarships to applicants with strong academic credentials. No duties are associated with the fellowships and scholarships other than the requirement to remain an enrolled student (no fewer than six credit hours) in good standing in the MSF program. Assistantships are a combination of biweekly pay and semesterly in-state tuition waivers and require the student to work 10 hours per week as a graduate research or teaching assistant. Assignments are made as research assistants or teaching assistants according to the current needs of the Department of Finance.

Financial awards for the Master of Science in Finance program are normally awarded during the spring term before students begin the one-year program. Applicants interested in an assistantship should respond in the affirmative on the application question that asks if financial assistance is requested. All such applicants will be reviewed for assistantships and offers will be made before the beginning of the first term.

Students interested in scholarships and fellowships should complete the FSU College of Business Graduate Scholarship, which opens annually on January 15<sup>th</sup> annually and runs until March 1.

### **UFF-GAU**

The FSU UFF-GAU Collective Bargaining Agreement and subsequent Memoranda of Agreement set forth the terms and conditions that affect the employment of students who are supported on graduate assistantships. These documents can be found on the FSU Graduate School website:  
[http://gradschool.fsu.edu/content/download/299150/2094937/2015-2018FSU-BOT\\_GAU\\_CBA.pdf](http://gradschool.fsu.edu/content/download/299150/2094937/2015-2018FSU-BOT_GAU_CBA.pdf).