Program Description

The Master of Science in Finance (“MSF”) program, offered by the AACSB-accredited Department of Managerial sciences at the College of Business, is designed to help students develop technical and analytical skills in the area of finance and to acquire the core conceptual knowledge about the applications of those skills in solving financial issues and furthering the body of knowledge through ongoing research. Students completing the program receive a well-rounded education in finance.

Master of Science in Finance students learn from accomplished professors and scholars who are committed to high-quality teaching. Specifically, upon completion of the program students will achieve the following learning outcomes:

1. Students will be able to understand how markets work according to the Efficient Market Hypothesis.
2. Students will be able to value financial assets such as stocks, bonds, and derivatives using current valuation methods.
3. Students will be able to evaluate capital budgeting projects.
4. Students will be able to construct efficient portfolios.

More information can be obtained via the Master of Finance Website¹ or by contacting the program director:

Hongchao Zeng, Ph.D.
Assistant Professor of Finance
Ansari Business Building 311 B
hzeng@unr.edu
775 682 9195

Note: This handbook lists graduate program academic policies and procedures. It includes information on graduate school policies, degree requirements, timeline for degree completion, committee selection guidelines and comprehensive exam/thesis requirements. Every effort has been made to make this handbook accurate as of the date of publication; however, this handbook does not constitute a contractual commitment. Graduate programs may not offer all of the courses as described, and policies are subject to yearly review and changes with program director and Graduate Council approval.

Degree Requirements

The Master of Science in Finance program consists of two options: option A (thesis option) with 30 credits and option B (non-thesis option) with 33 credits. Depending on students’ backgrounds several pre-requisite courses may be required (see below).

The thesis option provides students the opportunity to complete a research project under the guidance of expert faculty. Completing a thesis can strengthen the student’s profile both academically and professionally. Consider these additional points:

¹ https://www.unr.edu/degrees/finance/ms
• If the student is interested in pursuing a Ph.D. in Finance at another institution, the thesis option is advantageous.
• It may require additional time to complete a thesis.
• A thesis option may be helpful in getting employment in research roles.

The non-thesis option allows the student to have more class time and a structured syllabus instead of research. This might be an option for those who prefer to finish the program as quickly as possible and begin a job search outside of academia or research.

Course Overview

Plan A (non-thesis):

• ECON 702 - Advanced Microeconomics 3 OR
• BADM 730 - Economics in the Firm 3
• BADM 741 - Financial Management 3
• BADM 742 - Research Methods in Finance 3
• BADM 743 - Investment Management 3
• FIN 620 - International Finance 3
• Approved Electives * 18

• Total : 33 credits

Plan B (thesis):

• ECON 702 - Advanced Microeconomics 3 OR
• BADM 730 - Economics in the Firm 3
• BADM 741 - Financial Management 3
• BADM 742 - Research Methods in Finance 3
• BADM 743 - Investment Management 3
• FIN 620 - International Finance 3
• Approved Electives * 9
• BADM 797 Thesis 6

• Total : 30 credits

Electives

• FIN 610 - Derivatives
• FIN 604 - Financial Management Theory and Practice
• BADM 744 - Security Analysis and Portfolio Management
• BADM 745 - Commercial Bank Management
• BADM 746 - Corporate Treasury Management
• BADM 748 - Real Estate Finance
• FIN 693 - Advanced Seminar in Finance
• ECON 703 - Advanced Macroeconomics
• ECON 641 - Econometrics

Students who do not have a background in finance may be required to take some or all of the following background courses.
• Basic Calculus (equivalent to MATH 176)
• Statistics of Decision Making (equivalent to BADM 700)
• Financial Reporting and Accounting (equivalent to BADM 710)

The decision which background courses are required is made on a case by case basis and depends on the students’ backgrounds.
Graduate School Academic Requirements:
All graduate students must maintain a cumulative graduate GPA of 3.0. If their GPA drops below 3.0 they are either placed on probation or dismissed. Undergraduate courses will not count towards graduate GPA.

Probation: students whose cumulative graduate GPA is between 2.99 and 2.31 are put on probation. Students are placed on academic probation for one semester. If they fail to raise their cumulative GPA to 3.0 by the end of one semester, they are dismissed from their graduate program. Thesis, dissertation, S/U graded credits, and transfer credits have no impact on a student’s GPA.

Dismissal: students whose cumulative graduate GPA is 2.30 or lower are dismissed from graduate standing. Dismissed students are no longer in a graduate program but may take graduate-level courses as a Grad Special. Students wishing to complete their degree must obtain approval to take graduate-level courses, raise their graduate GPA to at least 3.0 and then re-apply to a graduate program. Any courses taken to raise their GPA will be included in the graduate special/ transfer credit limitation (9 credits for master’s degrees).

Transfer Credits
Students may transfer credits from institutions to meet the degree requirements. Students can also apply credits from another graduate program at UNR towards the MSF program. Per graduate school policy the combined number of courses transferred from another institution and from another UNR graduate program cannot be more than three (nine credits). The decision whether a course taken in a different program and/or at a different institution meets the MSF program requirements is made on a case by case basis.

Note that pre-requisite / background courses do not need to be transferred.

Graduate School Policy: Transfer credits are credits transferred from another institution. Credits completed at UNR in another program or as a graduate special do not need to be transferred. Transfer credit is requested on the Graduate Credit Transfer Evaluation Request form available on Graduate School website and must be signed by the student, major advisor, and graduate director. Transfer credits applied to a master’s program must comply with the time limitation on master’s work (6 years). Thus, if a student took a course five years prior to admission, they would have to complete the degree within one year for the course to apply to the degree. Credits from a completed master’s degree will be exempt from the 8-year time limitation for those students earning a doctoral degree.

Timeline for Degree Completion
The timeline for completion of the program depends on the following:
- Full-time versus part-time student
- Student with an undergraduate degree in finance from an AACSB-accredited university versus any other student

Sample timeline for full-time student with background in finance:
First-year Fall Semester (3 courses; 9 credits)
- BADM 741

2 http://www.unr.edu/Documents/graduate-school/GraduateCreditTransferEvaluationRequest.pdf
• BADM 743
• One finance elective

First-year Spring Semester (3 courses; 9 credits)
• BADM 742
• BADM 730
• One finance elective

Second-year Fall Semester (3 courses; 9 credits)
• FIN 620R
• Two finance electives

Second-year Spring Semester (2 courses; 6 credits)
• Two finance electives

Please note the deadlines for the following forms that must be submitted to the graduate school:
• Declaration of Advisor/Major Advisor/Committee Chair\(^3\)
  o For master’s students, completed form must be submitted to Graduate School by the end of the student’s second semester
• Program of Study\(^4\)
  o For master’s students, completed form must be submitted to Graduate School by the end of the student’s third semester
• Graduation Application\(^5\)
  o Must be submitted to the graduate school several weeks in advance. Check website for exact dates
• Notice of completion – completed form should be submitted after all requirements have been met.
  o Master’s Notice of Completion\(^6\)
• Exit Survey\(^7\)

You can find an updated list of forms and requirements here\(^8\)

**Master’s degrees:** All course work must be completed within six years preceding the awarding of the degree.

**Committee Selection Guideline**

By the end of the second semester in the MSF program, students in the thesis option must have selected their thesis committee. This committee is usually composed of at least three members of the Graduate Faculty. At least one (the graduate school representative or “outside” member) must be from a department or program different from the department or program from which the student is graduating. The major professor serves as chair.

\(^3\) https://www.unr.edu/Documents/graduateschool/DeclarationofAdvisor.pdf
\(^4\) https://www.unr.edu/Documents/graduate-school/program-of-study.pdf
\(^5\) https://www.unr.edu/grad/forms-and-deadlines
\(^6\) https://www.unr.edu/Documents/graduate-school/notice-of-completion-master-degree-updated.pdf
\(^7\) https://www.unr.edu/grad/forms-and-deadlines/exit-survey
\(^8\) https://www.unr.edu/grad/forms-and-deadlines
The thesis committee is responsible for planning and directing the work required for the master’s degree. This includes advising the student during preparation of the thesis proposal and ensuring that the entire degree program can be accomplished within the time available. The thesis committee also ensures that the student is adequately prepared to do the required work, supervises preparation of the thesis, and certifies that the thesis is ready for the thesis defense.

**Master’s Programs:** All masters programs (with the exception of the Master’s of Business Administration and the Master’s of Accountancy programs) require at least three advisory committee members. All must be graduate faculty members. At least one (the graduate school representative or “outside” member) must be from a department or program different from the department or program from which the student is graduating.

**Doctoral Programs:** Consist of a minimum of five graduate faculty members; the chair, at least two faculty members from the student’s major department/program, at least one faculty member from a department in a field related to the student’s major, and at least one Graduate School representative.

In case of **interdisciplinary graduate programs**, the Graduate School Representative cannot have a primary appointment in the same department (or other appropriate major unit) as the student's committee chair.

Formal approval of all student advisory committees is made by the Graduate Dean.

**Comprehensive Exams**

N/A

**Thesis Requirements (and/or non-thesis option)**

The specific objectives of writing a thesis in the MSF program are

(1) to comprehend a broad body of finance knowledge generally related to the student’s area of interest;
(2) to master the student’s specific area of interest to the degree necessary to conduct independent research in that field;
(3) to acquire the essential skills for conducting such research, including the use of appropriate theoretical and empirical methods; and
(4) to achieve proficiency in written and oral communication, as applied to the student’s area of specialization.

The thesis option is strongly recommended for those students who intend to pursue doctoral work in academia and research-oriented positions in industry. Students should recognize that writing a thesis is an iterative process between the Chair and student. A thesis should include the following information unless otherwise determined by the Chair:

a. Title of thesis – This should be a succinct statement which holds enough detail to convey the objective of the research.

b. Abstract – Usually one short paragraph containing the major aspects of the entire paper in a prescribed sequence that includes the overall purpose of the study and the research problem(s) you investigated, the basic design of the study, major findings or trends found as a result of your analysis, and a brief summary of your interpretations and conclusions.
c. Introduction – Usually one to two pages of narrative containing a definition of the problem or area of study along with an explanation of what the reader should expect in the completed thesis.

d. Literature – A brief list and discussion (with references and citations) of the academic literature the student expects to use in the research.

e. Methodology – Description of the methods the author employs to conduct his study. The methods used must be justified by referring to earlier studies or providing proof of the method’s suitability based on one’s own analysis.

f. Analysis – A theoretical analysis must include propositions and proofs. An empirical analysis must include data collection and empirical testing.

g. Conclusions – A description of conclusions.

The formatting and other guidelines for the thesis are dictated by the Graduate School and must be followed precisely. The MSF program does not maintain its own requirements for the thesis format.

Successfully completing a thesis will typically include meeting the following guidelines:

1. The first draft of the thesis should be provided to the Committee Chair at least eight weeks prior to the date the thesis is due to the Graduate School. The Chair will work with the student directly to revise the thesis, which may take several revisions.

2. Submit the revised thesis to the Committee at least 6 weeks prior to the date the thesis is due to the Graduate School. The Committee should review the thesis and return any comments, criticisms, or suggestions to the student within two weeks.

3. The student should carefully and thoroughly address comments made by the Committee and return the revised thesis to the Committee four weeks prior to the date the thesis is due.

4. This timeline represents the minimum acceptable time for each step, and can be modified given consent of student, committee, and chair.

Graduate School forms and resources related to thesis and dissertations:

- Doctoral Dissertation Filing Guidelines 9
- Master’s Thesis Filing Guidelines 10
- Dissertation Title Form 11

Please also include that once all requirements have been met, students need to submit a Final Review Approval and Notice of Completion form in order to graduate.

- Final Review Approval – Obtain sign-off from advisory committee chair
  - Master’s 12
  - Doctoral 13

- Notice of completion – completed form should be submitted after all requirements have been met.

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Graduate Assistantships

The UNR Finance Sub-department hires between two and three graduate assistants to support faculty with teaching and research tasks. When a new person is hired all individuals eligible for the position (current and incoming MSF Students) will be informed via e-mail and encouraged to apply, if interested. Hiring decisions are made by a committee consisting of the graduate program director, the sub-department chair and additional finance faculty.

All graduate students holding an assistantship (teaching GTA or GRA) are considered Nevada residents for tuition purposes. Non-resident tuition is only waived for the duration of the assistantship. To be eligible for an assistantship, students must be admitted to a degree-granting program and be in good academic standing. The student must have an overall GPA of at least 3.0 and must be continuously enrolled in at least 6 graduate level credits (600-700) throughout the duration of the assistantship.

State-funded assistantships (GTA/GRA) may be held for a maximum of: three (3) years for master’s degree students.

Note the following links to the most updated information on graduate assistantship:

- [General information](https://www.unr.edu/grad/funding/graduate-assistantships)
- [Graduate Assistantship handbook](https://www.unr.edu/Documents/administration-finance/hr/hr-graduate/GA_handbook.pdf)

Health insurance

All domestic degree seeking graduate students, who are enrolled in six or more credits (regardless of the course level) in a semester, will be automatically enrolled and billed for the University sponsored health insurance for each term they are eligible (fall & spring/summer). If a student has other comparable coverage and would like to waive out of the student health insurance, it is the student’s responsibility to complete the [University Online Waiver Form](https://studentinsurance.usi.com/UNR/unr-grad) prior to the deadline. If approved, a health insurance waiver is good for the current academic year only. A new waiver must be submitted each academic year. All international graduate students are required to carry student health insurance, and the cost will be automatically added to your student account. Any international graduate students with insurance questions must contact the [Office of International Students and Scholars (OISS) Website](https://www.unr.edu/oiss) directly.

Leave of Absence

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14 [https://www.unr.edu/Documents/graduate-school/notice-of-completion-master-degree-updated.pdf](https://www.unr.edu/Documents/graduate-school/notice-of-completion-master-degree-updated.pdf)
15 [https://www.unr.edu/Documents/graduate-school/notice-of-completion-doctoral-degree.pdf](https://www.unr.edu/Documents/graduate-school/notice-of-completion-doctoral-degree.pdf)
16 [https://www.unr.edu/grad/funding/graduate-assistantships](https://www.unr.edu/grad/funding/graduate-assistantships)
17 [https://www.unr.edu/Documents/administration-finance/hr/hr-graduate/GA_handbook.pdf](https://www.unr.edu/Documents/administration-finance/hr/hr-graduate/GA_handbook.pdf)
18 [https://studentinsurance.usi.com/UNR/unr-grad](https://studentinsurance.usi.com/UNR/unr-grad)
19 [https://www.unr.edu/oiss](https://www.unr.edu/oiss)
Continuous Enrollment: To maintain “good standing” all graduate students are required to enroll in a minimum of three (3) graduate credits each fall and spring semester until they graduate. International students may be required to enroll in nine graduate credits each fall and spring semester depending on the requirements of their visa. All students holding assistantships (whether teaching or research assistantships) are required to enroll in a minimum of six (6) graduate credits each semester they hold the assistantship.

Leave of Absence: Students in good standing may request a leave of absence by completing a Leave of Absence Form available on the Graduate School website during which time they are not required to maintain continuous registration. Usually, a leave of absence is approved for one or two semesters. The leave of absence request may be extended by the student filing an additional leave of absence form. Students applying for a leave of absence should not have any “incomplete” grades which could be changed to “F” and have a detrimental impact on their cumulative GPA. Requests for leave of absences must be received by the Graduate School no later than the last day of enrollment for the semester the leave is to begin.

Reinstatement: When a student has been absent for one semester or more without an approved leave of absence, he or she may request reinstatement via the Reinstatement form (available on the Graduate School website). This form allows the program the option to recommend the student be re-admitted to their graduate program based on their previous admission OR require the student to re-apply for admission which would require students to submit a new application for admission and pay the application fee. The Notice of Reinstatement to Gradate Standing must be received by the Graduate School no later than the last day of enrollment for the semester the reinstatement is to begin.

Graduate Student Association

The Graduate Student Association (GSA) Website represents all graduate students and promotes the welfare and interests of the graduate students at the University of Nevada, Reno. The GSA works closely with appropriate university administrative offices, including the Graduate School and Student Services and reports to the President of the University. The GSA government functions through the Council of Representatives, Executive Council and established committees.

Graduate School Forms

Forms and Deadlines Website

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21 https://www.unr.edu/Documents/graduate-school/Notice-of-Reinstatement-Graduate-Standing.pdf
22 https://www.unr.edu/gsa/
23 https://www.unr.edu/grad/forms-and-deadlines