

Finance

Gatton College of Business and Economics

The Master of Science in Finance (MSF) degree at the University of Kentucky offers students a program of advanced study in finance. The program supports the goal of preparing students for leading roles in an innovation-driven economy and global society by providing them with the specialized training needed in the finance industry, which is an information- and innovation-intensive industry of global scope. The program also supports the goal of increasing the intellectual, social, and economic capital of Kentucky and the world beyond its borders by growing the financial expertise available in the state. Such expertise is increasingly important at the local, state, national, and international levels as these economies become increasingly integrated. The MSF courses also prepare students to take CFA exams if students choose to do so. Specifically, the program's objectives are to:

- Help students develop communication and technology skills expected in the finance profession;
- Enhance the finance knowledge of students entering the finance profession;
- Enable students to develop both leadership skills and teamwork in researching finance issues;
- Enhance students' creative problem-solving skills and ability to think logically and analytically.

Master of Science

Admission Requirements

The MSF program only has fall admission at the moment. Applicants to the program must have an undergraduate degree from an accredited college or university and complete the Graduate Management Admission Test (GMAT). Applicants will be evaluated for admission based on their undergraduate grade point averages (GPA), their GMAT score, and TOEFL score, if applicable. There are no required course prerequisites.

Minimum admission requirements are as follows:

- Minimum overall GPA of 2.75.
- Minimum GMAT score of 550.
- International students must have a minimum TOEFL IBT score of 79 or IELTS score of 6.5.

Degree Requirements

Students must complete at least thirty semester hours in courses carrying graduate credit. The MSF degree requirements are:

1. The required courses include: FIN 600, FIN 650, ECO 491G, ACC 621, FIN 691-1, FIN 623, FIN 630, FIN 645, FIN 691-2, and FIN 691-3.
2. A minimum average GPA of 3.0 in all courses attempted for graduate credit after being admitted to The Graduate School.

You can learn more about the MSF program [here](#).

Course Descriptions

FIN 600 CORPORATE FINANCIAL POLICY. (3)

A study of financial management from the viewpoint of the corporate financial officer. Areas studied include capital budgeting, capital structure, financing decisions, working capital management, dividend policy, and mergers and acquisitions. Prereq: Graduate standing: ECO 610, ACC 628, MGT 650 or consent of department.

FIN 623 INTERNATIONAL FINANCIAL MANAGEMENT. (3)

This course provides an overview of financial management at the international level. Topics covered include: The nature and uses of international financial markets, the financial behavior of multinational corporations, exchange rates, and hedging in international business. Prereq: FIN 600 or consent of the department.

FIN 630 FINANCIAL MODELING AND ANALYSIS. (3)

This course provides students with the skills necessary to apply modern financial theories to real world applications in both corporate finance and investments. Students will get hands-on experience implementing models from areas such as capital budgeting, financial planning, and asset valuation.

FIN 637 HEALTH FINANCE. (3)

This course applies general principles of finance to the financial management of health care institutions. The major financial incentives which dictate how health care is delivered are studied and proposals to change these incentives are explored. Prereq: MHA/MPA program status and HA 601, HA 621, PA 623, HA 635, or consent of department.

FIN 645 CORPORATE INVESTMENT AND FINANCING POLICY. (3)

Emphasizing both theory and practice, this course is an in-depth study of long-term corporate investment and financing decisions. Topics include valuation, capital budgeting, cost of capital, leasing, dividend policy, capital structure, and mergers and acquisitions. Prereq: FIN 600 or consent of department.

FIN 650 INVESTMENTS. (3)

Analysis and valuation of securities and the effects on investment decisions. Prereq: Appropriate undergraduate courses in accounting and finance or consent of department.

FIN 664 REAL ESTATE FINANCE. (3)

A basic orientation in commonly used instruments, institutional structures, and real estate financing policies. Emphasis will be placed on mortgage instruments, mortgage types, effective cost of borrowing, construction lending, financial institutions, loan underwriting, and the secondary mortgage market. Analysis is primarily from the debt investor's perspective. Prereq: FIN 600 or consent of department.

FIN 680 MONEY, INTEREST AND CAPITAL. (3)

A study of the theory of money, interest and financial intermediation. In addition to the theory, the major financial markets, financial institutions and financial instruments will be examined. Finally, the governmental agencies which regulate the industry will be discussed as will the overlapping nature of the regulatory process. Prereq: Completion of the first year MBA core or consent of instructor.

FIN 685 INVESTMENTS PRACTICUM. (3)

The course gives students a working knowledge of, and experience applying, the basic principles of value-oriented equity investing. Students manage a real-money equity portfolio, making all buy/sell decisions. Prereq: Consent of department.

FIN 691 ADVANCED TOPICS IN FINANCE (Subtitle required). (1-3)

The study of selected topics in finance for graduate students. Special title required. May be repeated for a maximum of nine credits under different subtitles. Prereq: Consent of department.

FIN 695 INDIVIDUAL WORK IN FINANCE. (1-6)

Students confer individually with the instructor. Prereq: Consent of department.

FIN 700 SEMINAR IN FINANCIAL THEORY. (3)

Primary emphasis on the theory of financial asset valuation. Topics include utility theory, investor reaction to uncertainty, cost of capital theory, dividend theory, portfolio theory, and asset pricing in equilibrium.

FIN 701 SEMINAR IN FINANCIAL THEORY II. (3)

A continuation of FIN 700. Topics covered include state-preference theory, arbitrage pricing theory, agency theory, and the pricing of contingent claims.

FIN 740 SEMINAR IN THEORETICAL CORPORATE FINANCE. (3)

This is an introduction course in theoretical corporate finance for Ph.D. students. This course has the objective of introducing doctoral students to theoretical research in corporate finance. The emphasis will be on incomplete information models, though a few models driven by other considerations will also be studied. The first part of the course will examine the fundamentals of corporate finance theory (e.g., the theory of the firm's choice of its capital structure and dividend policy under alternative assumptions), as well as various tool areas in corporate finance (e.g., the notion of moral hazard and agency problems, adverse selection and signaling, various aspects of noncooperative games with and without incomplete information, and the equilibrium concepts in such games). The second part of the course will focus on a couple of important related topics which are the focus of recent research in corporate finance. Prereq: FIN 600 and 650, or equivalent or consent of department.

FIN 745 SEMINAR IN MANAGERIAL FINANCE. (3)

Primary emphasis on the implementation of financial theory for the management of the assets of a business firm. Topics include capital budgeting, working capital planning, financing the firm, cost of capital and the financial structure of the firm, and mergers and acquisitions. Prereq: FIN 700 or consent of department.

FIN 750 SEMINAR IN INVESTMENT THEORY. (3)

Primary emphasis on the implementation of financial theory for the evaluation and management of financial assets in an efficient capital market. Topics include mean-variance efficiency, development and testing of the capital asset pricing model, stochastic dominance, and option pricing theory as well as other topics in modern capital market theory. Prereq: FIN 700 or consent of department.

FIN 780 SEMINAR IN FINANCIAL INSTITUTIONS. (3)

An examination of the role of financial institutions in the financial system and in the economy, with special emphasis on commercial banks. Topics covered include: theories of financial intermediation, asset-liability management, regulation and deposit insurance, structure of the financial institutions industry, and empirical models of banking. Prereq: FIN 700 or consent of department.

FIN 791 SEMINAR IN FINANCE (Subtitle required). (1-3)

An intensive study of current theory and research in a topic in finance as discussed in scholarly journals. Examples of possible topics include: Capital structure, agency theory, market efficiency, contingent claims. May be repeated with a different subtitle for a maximum of 12 credits. Prereq: Consent of department.

FIN 795 INDEPENDENT WORK IN FINANCE. (1-12)

Designed for advanced students who undertake research problems to be conducted in regular consultation with the instructor. May be repeated to a total of 12 credit hours. Prereq: Consent of department.

