Department of Finance

All graduate programs in Finance are accredited by AACSB International—The Association to Advance Collegiate Schools of Business—and conform to recommended guidelines.

- M.S. in Finance – General Option (p. 1)
- M.S. in Finance – Real Estate Finance and Development Concentration (p. 1)
- Ph.D. in Finance (p. 2)

Master of Science Degree in Finance

The Master of Science degree in Finance (M.S.F.) provides an intensive education in various aspects of finance, including markets and institutions, corporate finance, international finance, financial modeling, and investments including derivative securities. Emphasis is on theoretical aspects of finance, developments in financial instruments and markets, and practical application tools and techniques. The program is designed to train students to be financial managers and analysts in corporations, banks, and investment institutions. It also provides the opportunity for students to prepare to undertake specialized certification examinations and doctoral studies in finance. The program, including admission, is supervised by the Graduate Program Committee in Finance, which includes the Graduate Advisor in Finance. General requirements for completion of the program consist of nonfinance foundations of knowledge requirements, required finance courses, elective work, and a comprehensive examination.

Program Admission Requirements

For admission to the Master of Science degree in Finance program, applicants must meet University-wide graduate admission requirements. Applicants are further considered on the basis of demonstrated potential for success in graduate study in finance as indicated by a combination of prior academic achievement, Graduate Management Admission Test (GMAT) scores, personal statement, résumé (optional), and references (optional).

The M.S.F. Graduate Program Committee evaluates each applicant individually based on the complete package of submitted materials.

A complete application package will include:

- a completed application form
- transcripts from all universities attended
- official Graduate Management Admission Test (GMAT) scores
- a personal statement
- a current résumé with employment or other experience (optional)
- letters of reference (optional).

Students with nonfinance undergraduate degrees may be required to take additional undergraduate and graduate courses for removal of deficiencies, as determined by the Graduate Program Committee in Finance. Such courses do not apply toward the degree.

Degree Requirements

Students must complete 33 semester credit hours and a comprehensive examination.

Degree Options

Students seeking the M.S.F. degree may elect one of two options to complete the required 33 semester credit hours; M.S.F. General Option, or M.S.F. Real Estate Finance Concentration.

Master of Science Degree in Finance – General Option

Under M.S.F. General Option, students are required to complete 6 hours of M.S.F. foundations of knowledge courses, 9 hours of finance courses and 18 hours of elective courses as outlined below.

A. 6 semester credit hours of foundations of knowledge courses:
- ACC 5023 Accounting Analysis for Decision Making 3
- MS 5023 Decision Analysis and Production Management 3

B. 9 semester credit hours of required courses:
- FIN 5023 Financial Management 3
- FIN 5633 Investment Theory and Problems 3
- FIN 6313 Modeling of Financial Decision Making 3

C. 18 semester credit hours of electives, at least 15 of which must be from the set of courses shown below.

No more than 6 semester hours of the real estate set of courses (FIN 5403, FIN 5423, FIN 5443, FIN 5453, FIN 6903) can be applied towards fulfillment of the electives requirement. The Graduate Advisor in Finance must approve any electives chosen outside this set. The electives include:

- FIN 5033 Advanced Topics in Financial Management
- FIN 5403 Real Estate Principles
- FIN 5423 Real Estate Finance and Investment
- FIN 5443 Real Estate Construction
- FIN 5453 Real Estate Development
- FIN 5723 Fixed Income Analysis
- FIN 5733 Banking and the Financial Services Industry
- FIN 5813 Corporate Valuation
- FIN 5823 Corporate Restructuring
- FIN 5833 International Financial Management
- FIN 5853 Entrepreneurial Financial Management
- FIN 5943 Financial Statement Analysis
- FIN 6213 Derivatives Markets and Instruments
- FIN 6223 Corporate Risk Management
- FIN 6903 Special Studies in Real Estate
- FIN 6943 Finance Internship
- FIN 6953 Independent Study
- FIN 6973 Special Problems

D. Comprehensive Examination

All candidates must pass a comprehensive examination administered by the Graduate Program Committee in Finance.

Total Credit Hours 33

Master of Science Degree in Finance – Real Estate Finance and Development Concentration

This concentration is designed to offer the opportunity for qualified graduate students to study finance at the graduate level with an emphasis in real estate finance. It assists students in preparing for real
estate careers in the field of finance or for graduate study in real estate at the doctoral level.

Students choosing to concentrate in real estate finance must complete the 6 semester credit hours containing the M.S.F. foundations of knowledge courses, the 21 semester credit hours of required courses, and 6 semester credit hour electives.

A. 6 semester credit hours of foundations of knowledge courses:
- ACC 5023 Accounting Analysis for Decision Making 3
- MS 5023 Decision Analysis and Production Management 3

B. 21 semester credit hours of required courses:
- FIN 5023 Financial Management 3
- FIN 5403 Real Estate Principles 3
- FIN 5423 Real Estate Finance and Investment 3
- FIN 5443 Real Estate Construction 3
- FIN 5453 Real Estate Development 3
- FIN 5633 Investment Theory and Problems 3
- FIN 6313 Modeling of Financial Decision Making 3

C. 6 semester credit hours of electives from the following set of courses or as approved by the Real Estate Finance and Development program executive director:
- FIN 5033 Advanced Topics in Financial Management
- FIN 5723 Fixed Income Analysis
- FIN 5733 Banking and the Financial Services Industry
- FIN 5813 Corporate Valuation
- FIN 5823 Corporate Restructuring
- FIN 5833 International Financial Management
- FIN 5853 Entrepreneurial Financial Management
- FIN 5943 Financial Statement Analysis
- FIN 6213 Derivatives Markets and Instruments
- FIN 6223 Corporate Risk Management
- FIN 6903 Special Studies in Real Estate
- FIN 6943 Finance Internship
- FIN 6953 Independent Study
- FIN 6973 Special Problems
- MOT 5243 Essentials of Project and Program Management (Or any real estate related graduate course in ARC, CSM, PAD or URP as approved by the Real Estate Finance and Development program director.)

D. Comprehensive Examination
All candidates must pass a comprehensive examination administered by the Graduate Program Committee in Finance.

Total Credit Hours 33

Doctor of Philosophy Degree in Finance

The College of Business offers opportunities for advanced study and research leading to the Doctor of Philosophy degree in Finance. The Ph.D. in Finance is awarded to candidates who have displayed an in-depth understanding of the subject matter and demonstrated the ability to make an original contribution to knowledge in their field of specialty.

The regulations for this degree comply with the general University regulations (refer to Chapter 2, General Academic Regulations, and Chapter 5, Doctoral Degree Regulations).

Admission Requirements

Applicants must have a bachelor’s degree from an accredited university. The Ph.D. Program Committee in the major areas will evaluate applicants to the Ph.D. program based on several factors, including academic achievement, standardized test scores, employment history, a personal statement, letters of recommendation, and possibly an interview. All applicants must submit the following material for evaluation:

- official transcripts of all undergraduate and graduate coursework completed
- Graduate Management Admission Test (GMAT) scores or Graduate Record Examination (GRE) scores from a recent (no more than five years old) administration of the examination
- three letters of recommendation from academic or professional sources familiar with the applicant’s background
- a résumé or curriculum vitae and a statement of academic interests and goals
- international students must also submit a score of at least 550 on the Test of English as a Foreign Language (TOEFL). TOEFL scores may not be more than two years old.

Candidates who do not possess a master’s degree in a business or business-related discipline with sufficient quantitative rigor are required to complete a program consisting of a minimum of 84 semester credit hours. The Ph.D. Program Committee for the major area discipline will determine a degree program for each candidate based upon that candidate’s particular background. Candidates whose backgrounds are determined to be insufficient may be directed to take additional background or leveling courses (See sections A, B, and C of the Program of Study below) before proceeding to the program’s required courses. Candidates who enter the program with the appropriate prior graduate coursework may be waived from some or all of the background requirements (sections A, B, and C).

Admission normally includes appointment to a teaching assistantship, research assistantship, or research fellowship. The Ph.D. Program Committee, comprised of members selected from the graduate faculty, is responsible for advising students.

Degree Requirements for Students that have not Obtained a Master’s Degree

The degree requires a minimum of 84 semester credit hours beyond the bachelor’s degree.

No course for which a grade of less than “C” was earned can be applied to the Doctoral degree program and no more than two courses with a grade of “C” may be applied to the program.

Program of Study

A. M.B.A. Core Courses

This requirement may be met by a master’s degree in business or business-related discipline. If a student does not have the appropriate graduate degree, a minimum of three courses (9 semester credit hours) outside of the student’s major discipline must be taken from the following list:

- ACC 5023 Accounting Analysis for Decision Making
**ECO 5023**  Managerial Economics  
**FIN 5023**  Financial Management  
**MGT 5043**  Management and Behavior in Organizations  
**MGT 5253**  Ethics and Globalization  
**MGT 5903**  Strategic Management and Policy  
**MKT 5023**  Marketing Management  
**MS 5023**  Decision Analysis and Production Management  

The Ph.D. Program Committee may consider the approval of transferring some or all of the credit hours of this requirement based on prior graduate coursework.

### B. Discipline background courses (5000-level courses or higher)

9 semester credit hours.

The Ph.D. Program Committee may consider the approval of transferring up to 9 credit hours of this requirement based on prior graduate coursework.

### C. Required Course

3

**GBA 7103**  Doctoral Teaching Seminar

### D. Statistics and Research Methodology

18 semester credit hours.

18 semester credit hours of 6000- or 7000-level courses in Statistics, Research Methods, Management Science, or associated Economics courses as approved by the Ph.D. Program Committee. Courses include but are not limited to:

- **ECO 6013**  Microeconomic Theory
- **ECO 6103**  Econometrics and Business Forecasting
- **ECO 6113**  Mathematical Economics
- **GBA 7013**  Research Methods I
- **GBA 7023**  Research Methods II
- **MS 7033**  Applications in Causal Structural Modeling
- **STA 6923**  Advanced Statistical Learning/Data Mining
- **STA 7013**  Advanced Applied Business Statistical Methods
- **STA 7023**  Applied Linear Statistical Models
- **STA 7033**  Multivariate Statistical Analysis

### E. Major Area Coursework

21 semester credit hours.

1. PhD Level Courses (12 semester credit hours)
   - **FIN 7013**  Financial Theory
   - **FIN 7023**  Corporate Finance
   - **FIN 7033**  Valuation
   - **FIN 7043**  Empirical Finance
   - **FIN 7113**  International Financial Markets

2. Directed Electives (9 semester credit hours)
   - **FIN 7053**  Topics in Financial Research

6 semester credit hours of graduate-level FIN courses as approved by the Ph.D. Program Committee.

### F. Free elective

3

One course to be approved by the Ph.D. Program Committee. The course may be from within or outside the College of Business and must be at the graduate level.

### G. Doctoral Research

9

This requirement is met by doctoral research coursework.

**FIN 7211**  Doctoral Research

**FIN 7212**  Doctoral Research

**FIN 7213**  Doctoral Research

**FIN 7215**  Doctoral Research

### H. Doctoral Dissertation

12

The initial Program of Study must be approved by the Ph.D. Program Committee and must be submitted to the Dean of the Graduate School for final approval.

**FIN 7311**  Doctoral Dissertation

**FIN 7312**  Doctoral Dissertation

**FIN 7313**  Doctoral Dissertation

**FIN 7315**  Doctoral Dissertation

**FIN 7316**  Doctoral Dissertation

### Total Credit Hours

84

**Degree Requirements for Students that have Obtained a Master's Degree**

The degree requires a minimum of 66 semester credit hours beyond the master's degree.

No course for which a grade of less than “C” was earned can be applied to the Doctoral degree program and no more than two courses with a grade of “C” may be applied to the program.

### Program of Study

#### A. Required Course

3

**GBA 7103**  Doctoral Teaching Seminar

#### B. Statistics and Research Methodology

18

18 semester credit hours of 6000- or 7000-level courses in Statistics, Research Methods, Management Science, or associated Economics courses as approved by the Ph.D. Program Committee. Courses include but are not limited to:

- **ECO 6013**  Microeconomic Theory
- **ECO 6103**  Econometrics and Business Forecasting
- **ECO 6113**  Mathematical Economics
- **GBA 7013**  Research Methods I
- **GBA 7023**  Research Methods II
- **MS 7033**  Applications in Causal Structural Modeling
- **STA 6923**  Advanced Statistical Learning/Data Mining
- **STA 7013**  Advanced Applied Business Statistical Methods
- **STA 7023**  Applied Linear Statistical Models
- **STA 7033**  Multivariate Statistical Analysis

#### C. Major Area Coursework

21

1. PhD Level Courses (12 semester credit hours)
   - **FIN 7013**  Financial Theory
   - **FIN 7023**  Corporate Finance
   - **FIN 7033**  Valuation
   - **FIN 7043**  Empirical Finance
   - **FIN 7113**  International Financial Markets

2. Directed Electives (9 semester credit hours)
   - **FIN 7053**  Topics in Financial Research

6 semester credit hours of graduate-level FIN courses as approved by the Ph.D. Program Committee.

#### D. Free elective

3

One course to be approved by the Ph.D. Program Committee. The course may be from within or outside the College of Business and must be at the graduate level.
E. Doctoral Research

This requirement is met by doctoral research coursework.

FIN 7211 Doctoral Research
FIN 7212 Doctoral Research
FIN 7213 Doctoral Research
FIN 7215 Doctoral Research
FIN 7216 Doctoral Research

F. Doctoral Dissertation

The initial Program of Study must be approved by the Ph.D. Program Committee and must be submitted to the Dean of the Graduate School for final approval.

FIN 7311 Doctoral Dissertation
FIN 7312 Doctoral Dissertation
FIN 7313 Doctoral Dissertation
FIN 7315 Doctoral Dissertation
FIN 7316 Doctoral Dissertation

Total Credit Hours 66

Advancement to Candidacy

Advancement to candidacy requires a student to complete University and program requirements and to pass a written qualifying examination following completion of course requirements in the candidate’s major field of study. The examination is administered by the Ph.D. Program Committee. No more than two attempts to pass qualifying examinations are allowed. Results of the written and oral examinations must be reported to the Ph.D. Program Committee, the Dean of the College, and the Dean of the Graduate School. Admission into the doctoral program does not guarantee advancement to candidacy.

Dissertation

Candidates must demonstrate the ability to conduct independent research by completing and defending an original dissertation. The research topic is determined by the student in consultation with his or her supervising professor. A Dissertation Committee, selected by the student and supervising professor, guides and critiques the candidate’s research. The completed dissertation must be formally presented to and approved by the Dissertation Committee.

Following an open presentation of the dissertation findings, the Dissertation Committee conducts a closed meeting to determine the adequacy of the research and any further requirements for completion of the dissertation. Results of the meeting must be reported to the Dean of the College and to the Dean of the Graduate School.

Awarding of the degree is based on the approval of the Dissertation Committee, approved by the Dean. The UTSA Dean of the Graduate School certifies the completion of all University-wide requirements.

Graduate Certificate in Real Estate Finance and Development

The Graduate Certificate in Real Estate Finance and Development is a 12-semester-credit-hour graduate option that will benefit professionals in the real estate and construction community who desire knowledge in real estate finance and development. The program is designed for students who have earned a bachelor’s degree and wish to obtain a foundation for a career in real estate and development. It is also designed for those who hold a graduate degree but seek to obtain more education or specialization within the industry without committing to further graduate degrees. This certificate is also available to graduate students in Architecture, Urban and Regional Planning, or Public Administration who wish to gain related expertise in Real Estate Finance and Development.

To earn a Graduate Certificate in Real Estate Finance and Development, students must earn 12 semester credit hours as follows:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
<th>Credit Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIN 5403</td>
<td>Real Estate Principles 1</td>
<td>3</td>
</tr>
<tr>
<td>FIN 5423</td>
<td>Real Estate Finance and Investment</td>
<td>3</td>
</tr>
<tr>
<td>FIN 5443</td>
<td>Real Estate Construction</td>
<td>3</td>
</tr>
<tr>
<td>FIN 5453</td>
<td>Real Estate Development</td>
<td>3</td>
</tr>
</tbody>
</table>

Total Credit Hours 12

Refer to the course descriptions for course prerequisites.

1 If you are enrolled in the Graduate Certificate in Real Estate Finance and Development, the prerequisite for FIN 5403 is as follows: FIN 5013 or FIN 5023 with score of “B-“ or higher or consent of program advisor.

Applicants who are currently enrolled in a graduate degree program at UTSA have already met University requirements for admission. However, applicants must also obtain written approval from the certificate program advisor for admission. If the request is approved, this form will be signed by the Certificate Program Advisor and the Dean of the College or Director of the Center in which the certificate program is housed. A copy of this form will be sent to the Graduate Advisor of Record for the student’s degree program, the department in which the applicant’s program is housed, and the Graduate School.

Applicants who are not currently enrolled in a graduate degree program at UTSA will be required to apply for admission to UTSA as a special (non-degree-seeking) graduate student and to indicate their intent to seek admission into a certificate program. Applicants will be required to meet University admission requirements for special graduate students. If admitted as a special graduate student, the applicant must also obtain written approval from the certificate program advisor for admission. The form will be signed by the Certificate Program Advisor and the Dean of the College or Director of the Center in which the certificate program is housed. A copy of this form will be sent to the Graduate School.

If it is determined by the Certificate Program Advisor that an applicant requires prerequisite background courses to adequately prepare for the courses included in the certificate program, this will be noted in the applicant’s file. The applicant will be notified that the prerequisite courses must be taken before enrolling in certificate program coursework.

Any applicant who is admitted into a certificate program without being currently enrolled in a graduate degree program is considered to be a special graduate student. If the applicant wishes to be admitted into a degree program, they will be required to apply to that program as a degree-seeking student. Admittance into or completion of a certificate program is not considered to be qualification for entry into a graduate degree program.

Applicants who are currently enrolled in a graduate degree program while also pursuing a graduate degree will be classified as degree-seeking students.