CORPORATE FINANCE

Graduate Program Head
William Kracaw

Program Code
CFIN

Campus(es)
University Park (M.Fin.)

Degrees Conferred
Master of Finance (M.Fin.)

The Graduate Faculty
View (https://secure.gradsch.psu.edu/gpms/index.cfm?searchType=facprog=CFIN)

The Master of Finance in Corporate Finance program prepares graduates to stand out in a competitive job market by studying at a highly reputed business school with some of the world’s leading academic thinkers in finance and industry experts. This program provides students with the analytical skills grounded in finance and economics needed to successfully engage as corporate strategic managers. Students will gain the skills needed to succeed in today's dynamic work environments, gain a firm understanding of issues and problems facing corporate management, develop an understanding and appreciation for leading edge research in corporate finance, and be prepared to become a successful corporate leader. World-class professors who are specialists in finance and economics will teach in the program. A solid foundation in finance, decision analysis, project management, accounting, valuation, market analysis, econometrics, and investment analysis will make the target audience more attractive to hiring managers and enable graduates to advance more rapidly into management and leadership positions.

Admission Requirements

Applicants apply for admission to the program via the Graduate School application for admission (http://gradschool.psu.edu/prospective-students/how-to-apply/new-applicants/requirements-for-graduate-admission). Requirements listed here are in addition to Graduate Council policies listed under GCAC-300 Admissions Policies (http://gradschool.psu.edu/graduate-education-policies).

Educational Background

Applicants must:

- Hold either a baccalaureate degree from a regionally accredited U.S. institution or a tertiary (postsecondary) degree that is deemed comparable to a four-year bachelor's degree from a regionally accredited U.S. institution
- Submit GMAT or GRE results. Candidates who have demonstrated a strong academic background may apply for a GMAT/GRE waiver.
- Submit a completed online Graduate School Application for Admission (http://gradschool.psu.edu/prospective-students/how-to-apply), including a Statement of Purpose, resume, and two letters of recommendation.
- Submit official transcripts from all post-secondary institutions attended (http://www.gradschool.psu.edu/prospective-students/how-to-apply/new-applicants/requirements-for-graduate-admission).

Applicants who are still completing their baccalaureate requirements at the time of application may be provisionally admitted (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-300/provisional-admission) to the Graduate School, pending the award of the baccalaureate degree; refer to GCAC-303 Provisional Admission (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-300/provisional-admission).

Language of Instruction

The language of instruction at Penn State is English. English proficiency test scores (TOEFL/IELTS) may be required for international applicants. See GCAC-305 Admission Requirements for International Students (http://gradschool.psu.edu/graduate-education-policies/gcac/gcac-300/gcac-305-admission-requirements-international-students) for more information.

Core Application Packet

- Completed official online Graduate School application (http://gradschool.psu.edu/prospective-students/how-to-apply) and payment of nonrefundable application fee.
- Statement of Purpose: a 600 word essay articulating career and educational goals that demonstrate strong written communication skills.
- Résumé.
- Two letters of recommendation that attest to readiness for graduate study.
- Official transcripts from all post-secondary institutions attended (http://www.gradschool.psu.edu/prospective-students/how-to-apply/new-applicants/requirements-for-graduate-admission).
- GMAT or GRE results. Candidates who have demonstrated a strong academic background may apply for a GMAT/GRE waiver.
- Visa Application (International Candidates).
- Official English Language Proficiency Exam Scores (International Candidates).

Degree Requirements

Master of Finance (M.Fin.)

Requirements listed here are in addition to Graduate Council policies listed under GCAC-700 Professional Degree Policies (http://gradschool.psu.edu/graduate-education-policies).

Total credits required for the CFIN program is 31 credits at the 400, 500, or 800 level, with at least 18 credits at the 500 or 800 level, and at least 6 credits at the 500 level.

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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<tbody>
<tr>
<td>MBADM 811</td>
<td>Financial Accounting</td>
<td>3</td>
</tr>
<tr>
<td>STAT 500</td>
<td>Applied Statistics</td>
<td>3</td>
</tr>
<tr>
<td>BA 512</td>
<td>Quantitative Analysis for Managerial Decision Making</td>
<td>2</td>
</tr>
<tr>
<td>BA 817</td>
<td>Communication Skills for Management</td>
<td>2</td>
</tr>
<tr>
<td>BA 821</td>
<td>Foundation in Managerial Accounting</td>
<td>2</td>
</tr>
<tr>
<td>BA 831</td>
<td>Foundations in Finance</td>
<td>2</td>
</tr>
<tr>
<td>FIN 577</td>
<td>Financial Engineering and Corporate Strategy</td>
<td>2</td>
</tr>
<tr>
<td>FIN 855</td>
<td>Global Finance</td>
<td>2</td>
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<tr>
<td>FIN 871</td>
<td>Strategic Financial Management</td>
<td>2</td>
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<tr>
<td>FIN 881</td>
<td>Fundamentals of Financial Markets</td>
<td>2</td>
</tr>
<tr>
<td>FIN 883</td>
<td>Modern Portfolio Management: Theory and Practice</td>
<td>2</td>
</tr>
<tr>
<td>MGMT 861</td>
<td>Global Strategy and Organization</td>
<td>2</td>
</tr>
<tr>
<td>REST 575</td>
<td>Quantitative Analysis for Real Estate</td>
<td>3</td>
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Culminating Experience
The CFIN program culminates with the capstone course, FIN 880 Corporate Finance Analytical Research Projects. FIN 880 combines multidisciplinary critical analysis and problem solving of corporate strategy in the context of a challenging business environment. The capstone course integrates all of the essential concepts involved in corporate financial decision making cultivated throughout the program.

The aim of the capstone is to assess students’ ability to synthesize and integrate the skills they have developed throughout their course work. This course is structured to support student success in fulfilling program goals and requirements. The projects students tackle will mirror what they’ll encounter on the job as a significant member of the corporate planning strategic management team. The course integrates topics and methodologies analyzed throughout the program, leading students to understand that corporate strategic analysis, and ultimately, the firm’s ability to enhance shareholder value, is a holistic and multifaceted analytical process.

### Student Aid

Refer to the Tuition & Funding (http://gradschool.psu.edu/graduate-funding) section of The Graduate School’s website. Students in this program are not eligible for graduate assistantships.

### Courses

Graduate courses carry numbers from 500 to 699 and 800 to 899. Advanced undergraduate courses numbered between 400 and 499 may be used to meet some graduate degree requirements when taken by graduate students. Courses below the 400 level may not. A graduate student may register for or audit these courses in order to make up graduate student. Courses below the 400 level may not. A graduate student may register for or audit these courses in order to make up requirements for an advanced degree.

Business Administration (BA) Course List (https://bulletins.psu.edu/university-course-descriptions/graduate/ba)
Finance (FIN) Course List (https://bulletins.psu.edu/university-course-descriptions/graduate/fin)

### Learning Outcomes

The Master of Finance in Corporate Finance Program Learning Goals and Objectives include:

1. **Broad Core of Finance Knowledge**
   - CFIN graduates will master a broad core of financial and economic knowledge and be able to integrate and apply this knowledge to business situations as corporate managers and strategic partners in industries requiring interdisciplinary skills and global perspectives.
   - Learning Objectives:
     - CFN graduates will demonstrate advanced competency in the underlying concepts, theory, and tools taught in core finance and economics programs.
     - CFN graduates will be prepared to apply their knowledge of finance, economics and markets to identify, analyze, and recommend solutions to complex corporate strategic problems and projects requiring interdisciplinary and global perspectives.

2. **Analytical and Critical Thinking Skills**
   - CFN graduates will develop analytical and critical thinking skills needed to excel in today’s business environment.
   - Learning Objectives:
     - CFN graduates will acquire the analytical and critical thinking skills needed to identify, analyze, and evaluate alternative solutions to problems and projects facing today’s corporate managers and strategic planners.
     - CFN graduates will develop the skills needed to craft and implement unique and “cutting edge” strategic and tactical plans.
     - CFN graduates will be able to articulate and defend their analysis and recommended solutions to multiple audiences from business, government, and the community.
     - CFN graduates will be able to integrate findings and analysis from cutting edge academic and practitioner research to problems and projects confronting corporate America.
   - Assessment Method: Course-embedded measure (FIN 577, BA 831, FIN 880)

3. **Interpersonal Skills**
   - CFN graduates will possess the interpersonal skills needed to impress hiring managers and become effective corporate managers and leaders.
   - Learning Objectives:
     - CFN graduates will be skilled at evaluating the impact of various courses of action on multiple stakeholders, including investors, lenders, customers, and the broader community.
     - CFN graduates will become natural team leaders with the unique ability to identify and limit the phenomenon of “group think” that often plagues underperforming corporations. Graduates will draw out the high potential from their team members, leveraging the team’s ability to analyze problems from many points of reference.
   - Assessment Method: Course-embedded measure (BA 817, MGMT 861)

4. **Value System**
   - CFN graduates will be able to evaluate the ethical and societal implications of the corporate strategic decision-making for which they are involved and responsible.
   - Learning Objectives:
     - CFN graduates will be skilled at evaluating the impact of various courses of action on multiple stakeholders, including investors, lenders, customers, and the broader community.
   - Assessment Method: Course-embedded measure (FIN 883)

These learning outcomes will be achieved by a combination of lectures by faculty and invited guest lecturers, reading of key literature, individual and team projects, and practical involvement in a corporate finance capstone experience.

### Contact

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