Welcome!

Welcome to the M.S. in Quantitative Finance and Economics (MSQFE) program at Texas State University. The faculty and staff of the McCoy College of Business are excited to have you and hope you find your time in the MSQFE program challenging, gratifying, and successful. While your graduate academic career is only beginning you have a lot to be proud of already.

This handbook is designed to provide you with essential information regarding policies, procedures, and expectations that will enable you to succeed as an MSQFE student. There is a tendency to skim through information contained in a handbook like this. It is, however, very important to your success in the McCoy MSQFE program. **You are responsible for understanding and adhering to these policies.** If you are in doubt about how a policy or procedure applies to your specific situation, seek clarification from the MSQFE Academic Advisor.

**This is your guidebook to the next few years of your graduate education at Texas State.** Please take notes, highlight, flag pages, and make this book your own. We promise that the more familiar you are with applicable policies and procedures the more enjoyable—and smooth—your time at McCoy will be.

About McCoy

Texas State University’s college of business was originally established in 1970. In 2004 it was named in honor of Emmett and Miriam McCoy, whose transformational donation of $20 million marked the largest gift in the 105-year history of Texas State University. The gift was the impetus for establishing the McCoy College Development Foundation, which provides funding for endowed chairs and distinguished professorships, undergraduate and graduate scholarships, and faculty, student, and program development.

McCoy College provides a curriculum that focuses on developing skills in information technology, oral and written communication, critical thinking, and teamwork. This blending of content and application has been shaped by our faculty and endorsed by our colleagues in the business community as the best way to prepare a diverse student population for successful business careers as responsible global citizens.

All McCoy College degree programs are accredited by the Association to Advance Collegiate Schools of Business (AACSB), the highest accreditation available to schools of business at colleges and universities. Fewer than 5 percent of business schools worldwide have earned this distinguished hallmark of excellence so you are among the best in business!
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Executive Summary of the MSQFE Program

The role of advanced mathematical and statistical techniques in leveraging financial and economic data to gain a competitive edge has become increasingly important as these techniques have been refined and the quality, quantity and access to large data sets has been improved. As a result, employers have been requiring a new set of advanced financial and economic data analysis skills in their employees (Edelmann and Hunt, 2017). To meet this need, Texas State University’s Department of Finance and Economics, housed in the McCoy College of Business Administration, is offering a Master of Science (M.S.) with a major in Quantitative Finance and Economics (MSQFE). The program includes curriculum that emphasizes integrated training in quantitative finance and economics, which makes the program one of few such in the state and helps facilitate alignment with the job market.

Finance and economics are closely intertwined, with each field contributing insight across different dimensions to the same competitive challenges that firms face and policies that governments create. Both disciplines use the same high-quality economic and financial data for financial and economic analysis, and both contribute insights to firm strategies and policy questions that have financial and economic dimensions. The interaction between the disciplines is also reflected in the job market; the U.S. Bureau of Labor Statistics lists similar skill requirements for Economists, Financial Analysts, and Financial Managers, three occupations for which quantitative financial and economic skills are most important. These commonalities create synergies between the disciplines that are strong arguments for offering a degree program that combines economics and finance.

Growth in occupations for which quantitative finance and economics skills are most beneficial is projected to be strong. The Texas Workforce Commission (TWC) projects faster than average job growth for Economists, Financial Analysts, and Financial Managers; over the next ten years, employment in these occupations is expected to increase by 19%, 18%, and 30%, respectively, much higher than the national average in these categories. In addition, jobs associated with these skills are lucrative; the median annual wage for Economists and Financial Analysts is more than twice the annual wage for all occupations, and in the case of Financial Managers it is more than three times as high.

The program is designed for undergraduate economics, finance, business, or STEM-related majors, or for professionals with an interest in acquiring additional analytical skills to enhance their ability to excel in today’s marketplace.

The program requires completion of 30 semester credit hours, with thesis and non-thesis options. The thesis option will appeal to students who have an interest in a particular research question or plan to pursue a Ph.D. program; these students will complete a research thesis under the direction of their faculty mentor, with the oversight of two or more faculty with expertise in the thesis topic area. The degree program has 18 semester credit hours of required courses and 12 semester credit hours of prescribed electives. The required courses provide quantitative and theoretical modeling sought after in industry, and elective courses provide students an opportunity to enhance their knowledge in a specific technical and business areas.
Classes are offered on the San Marcos campus in the evening and students can choose to attend full time or part time. Full-time students will be able to complete the proposed program in four semesters or earlier.

Graduates will possess important marketable skills, including the abilities to analyze financial data and generate financial reports with the help of specialized software, communicate the relationship between economic events and business decisions using data visualization techniques, perform basic programming, and apply analytical and risk management tools to economic and financial data to inform business decisions.

**Tools and Resources—General Information, Policies, and Procedures**

As a Texas State student, you have many resources at your fingertips. Below is information on where to find important dates, policies, and forms university-wide. Please refer to these and search the Texas State website before reaching out so you are familiar with processes and able to streamline solutions.

All students are subject to both university and McCoy College policies and procedures. This document is designed to give you information on some common issues as well as some other University policies.

**Administrative Issues**

Catsweb is the most important aspect of the Texas State website (www.txstate.edu) for students. Please search Catsweb for an answer to your question before e-mailing questions to faculty and staff. It has information on:

- **Enrollment and Registration**: registration and class schedule, access periods, class offerings, course catalog, academic calendar, Registrar’s Office website
- **Financial Aid**: deadlines and applications, work study opportunities, financial aid website
- **Billing and Payments**: payment history, tuition and fee rates, student balance, direct deposit sign up, Student Business Services website, emergency and short term loan information
- **Academic Records**: official and unofficial transcripts, enrollment verification, degree audits, applying for graduation
- **Online Services**: activating net ID/e-mail, password recovery, TRACS
- **General campus information**: parking, dining, faculty/staff directory, campus maps, bookstore
- **Help and tutorials** for topics listed above

**Graduate Financial Aid**

All graduate business students enrolled in a minimum of six hours that count toward their degree in the fall and spring semesters are eligible to apply for scholarships and fellowships. Students will be considered for available scholarships through both the McCoy College of Business and the Graduate College by submitting one application to the Graduate College.

Fellowship applications are separate from scholarship applications and can be found on the McCoy graduate website; these are turned in directly to the Dean’s Office. Applications for both scholarships and fellowships are due by February 1 of each year. Here’s a link to the Graduate College’s funding page: https://www.gradcollege.txstate.edu/funding/scholarships.html.
To expedite your financial aid processing, after you register for courses every semester, generate your degree audit in Catsweb. If you see any courses showing as “open electives” or otherwise not counting toward your degree, e-mail the MSQFE Academic Advisor immediately with the specific course, your student ID number, and a screen shot or PDF of your degree audit.

Students are encouraged to contact the Financial Aid and Scholarship Office at 512-245-2315 or financialaid@txstate.edu to check eligibility and apply for federal financial aid as well but should be aware that only courses that count toward their degree will be considered for financial aid.

Many companies offer tuition reimbursement. It is each student’s responsibility to provide their company with the appropriate documentation. Many companies require a grade report and/or verification of enrollment, which can be generated in Catsweb after semester grades are posted—typically a week after finals are over. The Academic Calendar, found on the Registrar’s website, gives exact dates official grades post each semester. If your firm requires a certain type of documentation and you are having trouble obtaining it, contact the McCoy Dean’s Office and we will be happy to assist you.

Students that participate in the study abroad program are eligible to apply for McCoy-specific study abroad funding through the Dean’s Office the fall prior to enrollment. This application is e-mailed out to all graduate students in November and typically due right after grades post for the fall semester.

Transfer Credits
It may be possible for students enrolled in the non-thesis option to transfer in up to six (6) hours of elective classes from another academic department at Texas State with prior approval.

Justification for the proposed transfer courses is required to be submitted via the McCoy website (Current Students tab > Academic Advising > Course Substitution Request Form); the class must be approved before the student enrolls in a course outside of the McCoy College of Business. Core courses, non-approved classes from other departments, and any course that has been or will be applied to a completed degree will not be approved for transfer credit.

A more extensive approval process is required if a student wishes to complete classes at another AACSB-accredited university. This is reserved for situations that cannot be avoided such as moving due to a work transfer or military service obligations. The 6-hour maximum and elective nature of the classes still applies.

Policy on Taking a Semester Off
While students are encouraged to enroll in classes each semester, we understand that sometimes circumstances require that they must take time off. Students are able to sit out for less than one year with no penalty; however, they will need to fill out an “Update Application Form,” available by searching the Graduate College website, when returning to the program. It should be submitted to the Graduate College to reactivate their status before they are able to enroll in classes for the next term.

If a student does not enroll in classes for one year or more they will need to submit a new application through the Graduate College’s online application system and pay the associated application fee to begin taking courses again. Depending on the recency of enrollment, the application itself may be
sufficient—the student may not need to resubmit recommendations, essays, and other accompanying documents that were required for the original application.

**It is important to note that Graduate College policy requires that the entire program be completed within six years from the date a student first enrolls in the MSQFE program, regardless of any time not enrolled.**

**Course Numbering System**
Graduate classes will all be listed by department and level. For example, the first required course you may take is QFE 5310; the QFE stands for Quantitative Finance and Economics, the 5 indicates that it is a graduate-level course, the 3 represents the number of hours of credit the class is worth, and the last two numbers are unique to the specific class.

**Academic Status**

**Good Standing**
All graduate students must maintain a cumulative graduate GPA of at least 3.0 to remain in good standing with the university.

**Probation**
If an individual’s GPA falls below 3.0, they will be placed on academic probation the following semester. They have one semester to increase their GPA to at least a 3.0. **Students who find themselves on probation should expect to be contacted by their Graduate Academic Advisor.** This is not because they are in trouble; rather, it is to touch base, make sure they are comfortable with their schedule and course load moving forward, and to create a solid plan and expectations for the following semester.

The safest way for a student to ensure that their GPA is raised sufficiently is to retake the class(es) for which they earned a poor grade. By retaking a class, the original grade is replaced by the new one, so they are much more likely to get back in good academic standing. A student may, depending on their exact situation, choose to forego repeating a class and continue on in the program with the goal of earning high grades in subsequent classes. The issue with this approach is that the original low grade that caused the probationary status remains on the transcript, making it more difficult to raise the GPA.

**Suspension**
If a student fails to bring their GPA to a 3.0 or higher during the probationary semester they will be placed on academic suspension from the program and required to sit out for six months. A meeting with the Associate Dean for Graduate Programs will be required before they may enroll in classes again. This isn’t a “trip to the principal’s office”—we’re just concerned when a student struggles academically and if they are going to return after academic suspension, we want to fully understand what happened and have a plan in place to increase their chances of success.

**3 C Policy**
Any student enrolled in a graduate degree program in the McCoy College of Business Administration can earn no more than two grades of C or lower. Even if the grade of C or lower was replaced with a higher grade as a result of repeating the course, the original grade counts as a “strike” under this policy. Upon earning the third C (or lower), the student is automatically placed on academic suspension and
permanently dismissed from their degree program without any possibility of readmission to their program or another degree program in McCoy College.

The 3 C Policy takes precedence over probationary status. So, if a student earns a third C, they are automatically dismissed from their program permanently; even if probation does not occur.

**Conditional Admittance**

If a student is admitted conditionally it is a good idea to decrease external commitments as much as possible in order to focus on doing well in the first nine (9) hours of coursework. Please note that all nine hours do **not** need to be taken in the first semester, so if a student prefers to start out slowly they can (provided there are no other conflicts such as financial aid eligibility or visa requirements for international students). Core (required) courses are only offered in the fall and spring semesters since the MSQFE program does not accept new students in the spring or summer.

Conditional admittance requires that the student make an A or B in the first three classes, **not a B average**; an A and a C do **not** cancel each other out in this case. Example: Student makes one A, one B, and one C in their first nine hours of coursework. Conditions are not met because a C was earned even though they have an overall 3.0. Students admitted to the program under conditional status who fail to make an A or a B in each of their first three (3) courses will not be allowed to continue in the program.

**The importance of starting out strong for conditionally admitted students cannot be overstated.** We highly encourage students in this situation to take either one or two classes per semester until they satisfy the requirements. After successfully completing the first nine (9) hours with either an A or a B in each class the conditional status/requirement drops off completely and they are only subject to the overall good academic standing rule that they maintain an overall 3.0 GPA. There is also no lasting record or indication of initial conditional status on your transcript.

**Course Load**

It is important for every student to know that they must remain enrolled half time (at least six hours) in every term to be considered for federal financial aid.

**Long Semesters (Fall and Spring)**

Most graduate students who are working full-time find that a course load of six hours (two classes) in the long semesters is manageable. Students who are working part-time or not working at all usually take nine hours (three classes) in the long semesters. To be considered a full-time student for financial aid and visa purposes, an individual must take at least nine hours of graduate courses per long semester. Taking more than nine hours in one semester is extremely rare, and not recommended.

**Summer Courses**

Summers are optional for all MSQFE students but may make each student’s program duration shorter. Summer class format and timing will differ from fall and spring. Typical offerings in Summer will be Independent Study in Economics or Finance, Internships, and Thesis courses. Summer schedules will be sent out several weeks before registration opens.
International Students
Most international students are required by their visa constraints to maintain full-time status in the long
semesters. It is critical that the terms of the visa be followed exactly to avoid any serious issues. To
ensure there are no problems and get the most accurate information, international students should
contact the Texas State University International Student and Scholar Services Office (512-245-7966;
international@txstate.edu) with questions.

It is strongly suggested that international students register for classes at the earliest possible
opportunity. If they are unable to register because a class is full, there are limited options and they may
be stuck taking unnecessary classes to remain in good academic standing—a situation that is both time-
intensive and costly.

Alternative Locations
Please be aware that students may be required or encouraged to attend various commitments at
alternative locations such as their non-primary campus or off-site businesses. This includes but is not
limited to professional development events, final classes, and client project meetings or work related to
the internship course (QFE 5369). These alternative location requirements are not especially
burdensome for most students but you do need to be aware of the requirement to attend some
functions/meetings off campus.

Academic Advising
It is important that every student include their student ID number in the subject line of e-mails to allow
staff to look up their file and provide relevant information. Even questions that may seem general in
nature require this; differences in degree plans, catalog years, etc. can have a large impact on answers.

To schedule advising or request course overrides, visit www.graduate.mccoy.txstate.edu > Current
Students > Academic Advising > [choose your program and fill out the form]. You will receive a timely
response but during high demand times, such as the beginning of registration, allow at least two
business days for responses.

Degree Plans
It is strongly recommended that students set up an advising appointment with the Graduate Academic
Advisor in their first semester and any time they change emphasis options to create a degree plan. It is
critical for students to follow their degree plan and take the courses they need—especially electives—as
they are offered since they are on rotation and availability may be limited.

If for any reason a student needs to change their plan it is highly recommended that they contact the
Graduate Academic Advisor to get the most accurate information available and ensure the plan will not
alter future semesters. This will help avoid any class conflicts and graduation delays.

Please keep in mind that a variety of factors affect individual situations so what works for one person
may not work for another, even if the situations seem very similar. Please do not rely on peers’ advice—
contact the Graduate Academic Advisor with any advising or class scheduling questions to avoid
confusion. Fellow students often have the best intentions in offering advice but it may not always be
correct or applicable to your specific situation.
Switching Emphasis
To switch from one emphasis to another (e.g., Thesis to Non-thesis option) within the MSQFE program students should e-mail the MSQFE Academic Advisor with their student ID number and a brief request in writing. Each student will receive a confirmation e-mail when the change has been made and their degree audit in Banner Self-Service will reflect the new course requirements within 48 hours.

Please note that this is not the same thing as changing programs (MBA/MSHRM/MSAIT/MSDAIS/MSMRA/MAcy). To do that, students must submit an entirely new application.

Scheduling Electives
To see what electives may be offered in a given semester, students can search the graduate course catalog on Catsweb and choose the one specific to the McCoy College of Business. There is no guarantee that any given course will be taught in a certain time frame so please use that as a general guide, not a set list from which to choose electives you are firm on taking. Always check Catsweb for the most updated list of available classes within McCoy for the upcoming semester and the location, professor, and course details.

All elective courses outside of the McCoy College of Business, whether required as part of an emphasis or not, require special approval from the department from which they are offered. Students may find a department’s contact information by searching the department name on the main Texas State website.

See the transfer course policy on page 3 for details on transferring in elective classes.

Career Advising
Every student is required to meet with the McCoy Graduate Career Specialist (Ms. Michelle Redepenning) in their final semester. However, it is encouraged that students meet with her prior to the final semester if you need help with:

- Creating a customized cover letter
- Building and editing your resume
- Formal, informal, or virtual interview preparation
- Creating job and internship search strategies

You should expect to hear from the McCoy graduate team regarding scheduling that meeting in your final semester.

Professional Development Seminars
Professional development is a critical component of each student’s education and the format of our program puts students in charge of selecting events that are most relevant to their career and interests.

Twelve (12) Professional Development Units (PDU) are required in order to graduate for all students that start the program Fall 2019 or later. These events will cover a wide variety of topics and provide students with soft skills not necessarily acquired in the classroom, but which have proven valuable in graduate students’ careers. Each event will clearly state how many units it is worth.
Attendance will be taken at each event and it is the student’s responsibility to ensure they are checked in to receive credit. It is each student’s responsibility to keep track of how many units they have completed and how many they still need before the requirement is met. While students must meet the minimum professional development criteria to graduate, everyone is welcome and encouraged to earn more than 12 units if they so choose.

As an ever-evolving part of the MSQFE program, we are always open to suggested professional development topics from students. If you have a topic you would love to see offered in a future semester or a presenter you know that you would like to introduce, please e-mail it to the McCoy Graduate Career Specialist at mredepenning@txstate.edu.

**Best Practices**
The McCoy MSQFE program has less structure than students may have experienced during their time as an undergraduate. While this may take a little getting used to, it allows for more chances to explore issues, discuss with peers and faculty, and innovate.

**Expectations**
Each student is expected to 1) Communicate with faculty, peers, and staff about issues they may encounter as early as possible, 2) Come to class and meetings on time, prepared, and ready to discuss the topic(s) at hand, and 3) Participate fully in class, online forums or discussions, and group meetings.

**How to Excel**
In short: Do your best. Typically, students who dash into class at the last minute, do the bare minimum on homework and group projects, and don’t attend social or professional development events. While it may be technically possible to complete graduate school in this manner it is likely your knowledge, skill sets, and professional network will be subpar compared to an MSQFE student who always did their best, made an effort to attend professional development and networking activities, and prioritized their education. You will get out of this program what you put in.

**Professionalism**
Students should communicate with all faculty, staff, peers, and clients in a professional manner. This includes but is not limited to verbal, written, and electronic communication. We hope this goes without saying but every semester disrespectful communication is an issue with a handful of students. Please consider the tone, factual information, and format of every single email you send. A good rule of thumb is to not send an email when you are upset or frustrated; save it as a draft and come back to it in an hour. You’ll be surprised what sounded appropriate at the time no longer seems like a message you want to be associated with.

Bear in mind that you represent not just yourself and your peers, but all McCoy graduates (and for that matter, all Texas State graduates). Think about how hard you will work to earn your MSQFE. Now think about someone with “McCoy MSQFE” on their resume or business card acting immature and foolish in a professional setting. That person drags down the entire brand. Do not be that person.
Students are not required to dress in professional clothing for regular class periods, but professional dress is highly encouraged for presentations, client meetings, or professional development activities. When in doubt, dress up.

Pay attention to details in all communications. While the most common instance of this will be related to courses, it also applies to communication from university administration. The Registrar’s Office, Graduate College, Student Business Services, and Financial Aid departments all send out relevant information on various deadlines. If, for example, a student misses the deadline to apply for graduation in their final semester, they will not be allowed to graduate until the following term. That may sound a little extreme but it is surprising how often that exact situation occurs.

Be respectful of others. You may not agree with every opinion you hear in graduate school, but you should always be professional. Likewise, learn to appreciate criticism from peers, professors, and staff. Don’t take it personally when your work or opinions are critiqued. Part of your graduate education is learning to and enhancing your ability to disagree with someone courteously.

McCoy Student Associations

McCoy Graduate Student Association
The McCoy Graduate Student Association, or MGSA, is a group comprised of current business graduate students, faculty, administrators, and McCoy alumni across all six business programs in the College of Business. The MGSA typically meet several times a semester for social events, community service activities, and professional development opportunities. Leadership opportunities within the MGSA (officers and committee chairs) are available at both the San Marcos and Round Rock campuses and are a great way to shape the organization while building solid resume material. Mr. Matt Painter, MBA Program Director, serves as the Faculty Advisor to the organization. Please contact him via e-mail, mpainter@txstate.edu, if you are interested in serving as an officer or committee member/chair.

Data Analytics Club
The Data Analytics Club is a student-led group where members develop hands-on technical and programming skills for use in Data Analytics applications. The club also fosters awareness of career opportunities and industry practices in the area of Data Analytics. Club members develop and share their skills in topics such as data mining, R programming, and statistical techniques. Workshops and presentations are led by students, invited faculty members, and industry professionals, all with the aim of fostering awareness and expertise in this important and growing area. The Data Analytics Club is a club open to all interested students regardless of their major. Mr. James Keefe, Senior Lecturer, serves as the Faculty Advisor to the organization. Please contact him via e-mail, jk07@txstate.edu, if you are interested in serving as an officer.

Financial Management Association
The Robert Garnett chapter of the FMA is dedicated to furthering both education and knowledge of the field of finance and support of students seeking to obtain degrees in finance at Texas State University. The Financial Management Association at Texas State University
allows students to become more familiar with the different career opportunities within the financial industry. FMA is open to all majors and has had a wide variety of speakers from such companies to come and speak about what their position entails, what they look for when hiring, and also possible internship positions. The Faculty Advisor is Dr. Glenn Tanner. You can reach him at tanner@txstate.edu.

**Student Economics Association**
The Student Economics Association (SEA) was founded to further educate students in the economic arena and create a simplified environment for non-majors. SEA invites guest speakers and presenters to campus, offers tutoring services, and provides opportunities for students to network with each other, faculty, and guest speakers. Dr. Bruce McClung (bm03@txstate.edu) advises the organization.

**Association of Latino Professionals in Finance and Accounting**
ALPFA is the premier organization for expanding opportunities for Latino leadership in the global market. It expands opportunities for students who seek careers in business, accounting, finance, and related professions by empowering them to develop as leaders through the management of student chapters, delivering quality student programs focused on professional development, providing access to our industry network of professional members and sponsors, offering access to scholarship programs and creating opportunities to network with other students. Membership is open to anyone who shares our values, mission, and principles. The organization is advised by Dr. Emmanuel Alanis (e_a226@txstate.edu).

**MSQFE Internships**
Students may choose to complete an optional internship for course credit to earn three hours of elective credit towards the non-thesis option MSQFE degree. The course associated with this credit is QFE 5369. All internships require approval through the Graduate Academic Advisor to ensure graduate-level job duties. Students must have a minimum 3.0 GPA and completed 12 or more hours of coursework in order to be eligible for the internship course.

Once enrolled in the internship class, students will be required to complete 200 hours of work and submit weekly reports describing any projects they are working on and what they are learning. At the end of the semester the student will receive an evaluation from their supervisor and submit a more in-depth final paper with insights on the final project and everything they have learned.

**Communication**
With a good understanding of these policies and excellent communication there are very few questions or issues that we cannot work through together. Where things typically go sideways, however, is when questions or issues are communicated poorly and/or at the last minute—or after the fact. We are here to help, and we pride ourselves on great customer service. But good communication is critical.
Please set up your Texas State e-mail account immediately. You MUST pay attention to your Texas State e-mail or you will miss critical pieces of communication from both the university and the McCoy College of Business.

Newsletters are e-mailed to your Texas State e-mail account frequently. We include important academic and professional development dates, news about social events, program updates, and other news that is specific to McCoy graduate programs. Please take a few minutes and read through the entire document.

**E-mail signatures:** Each semester we encounter students who—unintentionally or otherwise—represent themselves as already holding a graduate degree when in fact they are a student. It is completely acceptable to represent yourself as an “MSQFE Student.” It is misleading to have your signature or LinkedIn profile say: “Your Name, MSQFE” as this indicates you already hold that degree. Beginning the first day of your **final semester** it is appropriate to change your signature to say “MSQFE Candidate” rather than MSQFE student.

Also, unless you are an employee of Texas State University, please make sure your signature line clearly states your status as a student and not simply “Texas State University” as sometimes this can be misconstrued.

**Exit Exam**

The Texas State Graduate College requires all master’s students to pass a comprehensive examination which “could consist of the completion of a capstone course, defense of a thesis, or an actual written or oral exam.” All MSQFE students are required to take a written comprehensive examination in their last semester of the program.

All paperwork verifying passing grades will be submitted to the Graduate College by the Dean’s Office and noted in the student’s file.

**Contact Information**

**Dean’s Office (McCoy Hall 530): 512-245-3591**

Dr. Bill Chittenden – Associate Dean for Graduate Programs
chittenden@txstate.edu

**Finance and Economics (McCoy Hall 504): 512-245-2547**

Dr. Ruby Kishan – Department Chair of Finance and Economics (rk02@txstate.edu)
Dr. Janet Payne – MSQFE Program Director and Academic Advisor
jpayne@txstate.edu
Admissions Requirements for MSQFE program

The items listed below are required for admission consideration for applicable semesters of entry (Fall only). Submission instructions, additional details, and changes to admission requirements for later semesters can be found on the Graduate College’s website. International students should review the International Admission Documents section of the catalog for additional requirements.

- Completed online application
- $55 nonrefundable application fee
- or
- $90 nonrefundable application fee for applications with international credentials
- Baccalaureate degree from a regionally accredited university
- Official transcripts required from each institution where course credit was granted
- A competitive GPA in the last 60 hours of undergraduate course work (plus any completed graduate courses)
- Prerequisites: A minimum grade of B in Principles of Microeconomics and Macroeconomics (ECO 2314, ECO 2315 or equivalent), Quantitative Methods and Statistics (QMST 2333 or equivalent), Business Calculus (Math 1329 or equivalent), and Business Finance (FIN3312 or equivalent)
- Official GMAT or GRE scores required with a competitive score *
- Responses to specific essay questions on the statement of purpose
- Resume/CV detailing work experience, extracurricular and community activities, and honors and achievements
- Three letters of recommendation from persons best able to assess the student’s ability to succeed in graduate school

Given the required prerequisite courses and quantitative and analytical nature of the program, students with undergraduate degrees in Accounting, Economics, Finance, Information Systems, Engineering, Mathematics, Statistics, and Physics are suitable applicants, although other students with other degrees may be considered. The program is targeted at full time students. However, part-time students can enroll in the program with a longer time frame for completion. Students must have completed the prerequisite courses by the end of the summer prior to the student’s first fall semester of the program.

Applicants should refer to The Graduate College website for additional information regarding the admission process.

TOEFL or IELTS Scores

Non-native English speakers who do not qualify for an English proficiency waiver:
Official TOEFL iBT scores required with an 80 overall and minimum individual module scores of
- 19 listening
- 19 reading
- 19 speaking
- 18 writing
or Official IELTS (academic) scores required with a 6.5 overall and Minimum individual module scores of 6.0

This program does not offer admission if the scores above are not met.

*For the 2020-21 Academic Year, GRE/GMAT scores will be waived. Student may submit such scores if they will strengthen the application.

Curriculum

Non-Thesis Option

**Required Courses (18 hours)**

- FIN 5322 Investment Analysis
- QFE 5310 Microeconomic Theory and Applications
- QFE 5315 Macroeconomic Theory and Applications
- QFE 5320 Econometrics
- QFE 5330 Financial Theory and Corporate Policy
- QFE 5340 Financial Econometrics

**Choose 3 hours from the following:**

- QFE 5335 Financial Analytics
- CIS 5357 Computing for Data Analytics
- QMST 5336 Analytics

**Choose 9 hours from the following***:

- CIS 5355 Database Management Systems
- QFE 5353 Fixed Income Analysis
- QFE 5369 Internship
- QFE 5390A International Economics
- QFE 5392A Financial Markets and Institutions
- QFE 5392B Securities Law
- QFE 5395 Independent Study
- QMST 5335 Forecasting and Simulation
- QMST 5342 Probability and Statistical Models
- QMST 5343 Data Mining
- QMST 5390A Statistical Computing

*Additional elective courses will be available as students reach elective stage. Some elective courses will be offered each semester after the first year of the program.
Thesis Option

Required Courses (18 hours)

FIN 5322  Investment Analysis
QFE 5310  Microeconomic Theory and Applications
QFE 5315  Macroeconomic Theory and Applications
QFE 5320  Econometrics
QFE 5330  Financial Theory and Corporate Policy
QFE 5340  Financial Econometrics

Choose a total of 6 hours from the following:

QFE 5399A  Thesis
QFE 5199B  Thesis
QFE 5299B  Thesis
QFE 5399B  Thesis
QFE 5599B  Thesis
QFE 5999B  Thesis

Choose 3 hours from the following:

CIS 5357  Computing for Data Analytics
QFE 5335  Financial Analytics
QMST 5336  Analytics

Choose 3 hours from the following*:

QFE 5353  Fixed Income Analysis
QFE 5369  Internship
QFE 5390A  International Economics
QFE 5392A  Financial Markets and Institutions
QFE 5392B  Securities Law
QFE 5395  Independent Study
CIS 5355  Database Management Systems
QMST 5335  Forecasting and Simulation
QMST 5342  Probability and Statistical Models
QMST 5343  Data Mining
QMST 5390A  Statistical Computing

*Additional elective courses will be available as students reach elective stage. Some elective courses will be offered each semester after the first year of the program.
## Suggested Course Schedules

### Full Time Option 1

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<tr>
<th>Fall</th>
<th>Spring</th>
<th>Summer</th>
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<tbody>
<tr>
<td>QFE 5310</td>
<td>QFE 5315</td>
<td>6 hours of electives or thesis (see attached course list)</td>
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<tr>
<td>QFE 5320</td>
<td>QFE 5340</td>
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<tr>
<td>QFE 5330</td>
<td>FIN 5322</td>
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<tr>
<td>QMST 5336</td>
<td>Elective (see attached course list)</td>
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### Full Time Option 2

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<tr>
<th>Academic Year 1</th>
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<tbody>
<tr>
<td>Fall</td>
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<tr>
<td>QFE 5310</td>
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<td>QFE 5340</td>
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<tr>
<td>QFE 5330</td>
<td>FIN 5322</td>
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### Part Time Option

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<th>Academic Year 1</th>
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<tr>
<td>Fall</td>
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<tr>
<td>QFE 5310</td>
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<td>QFE 5320</td>
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<table>
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<th>Academic Year 2</th>
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<tr>
<td>Fall</td>
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<tr>
<td>QFE 5330</td>
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<td>QMST 5336</td>
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*Students who select the non-thesis option will take 6 hours of electives in Fall of their third academic year, as it is unlikely that electives will be offered in Summer terms.*
Course Descriptions

QFE 5310 - MICROECONOMIC THEORY AND APPLICATIONS

This course provides a rigorous introduction to the methods of microeconomic theory and quantitative applications. Topics covered include consumer and producer theory, decision-making under uncertainty, markets and competition, general equilibrium, and game theory. Along with each topic, applications to empirical work are conducted by discussing and re-producing quantitative results of journal articles.
3.000 Credit hours

QFE 5315 - MACROECONOMIC THEORY AND APPLICATIONS

This course explores macroeconomic policy arguments at an advanced level. Topics include traditional and modern theories of income, price, employment, long-run economic growth, business cycle models, role of monetary and fiscal policy in promoting economic stability, and empirical applications of macroeconomic theories.
3.000 Credit hours

QFE 5320 - ECONOMETRICS

This course combines theoretical framework of regression models with empirical applications in economics, finance, and public policy. Topics include different modeling techniques, assessment tools, and application of computer-assisted regression analysis to business and economic problems.
3.000 Credit hours

QFE 5330 - FIN THEORY AND CORP POLICY

This course provides an introduction to theories fundamental to the field of finance, with specific emphasis on corporate finance applications. Topics covered include theories of utility, state-preference, mean-variance optimization, asset pricing, and capital structure, as well as introduction to option pricing theories applied to corporate finance.
3.000 Credit hours

QFE 5335 - FINANCIAL ANALYTICS

This course explores open-source software in a Finance context. This is a hands-on practical programming course with step-by-step source code. Students learn major financial models related to investments and corporate finance and how to write their own code to implement models in real-world scenarios as well as visualize and analyze financial data.
3.000 Credit hours
QFE 5340 - FINANCIAL ECONOMETRICS

This course explores corporate finance and asset pricing models in application of economic and financial data. Topics include estimation and inferences of financial models, principle component/factor analysis, capital asset pricing, volatility modeling, risk management, derivative pricing, portfolio allocation/optimizations, simulating financial systems, among others. Analytical software will be used to estimate models. Prerequisite: QFE 5320 with a grade of "C" or better.
3.000 Credit hours

QFE 5353 - FIXED INCOME ANALYSIS

This course covers the valuation of a wide variety of fixed income securities and their derivatives, including money-market instruments, government bonds, repurchase agreements, interest-rate swaps, mortgage-backed securities, and corporate bonds. It focuses on analytic tools used in bond portfolio management and interest rate risk management. Prerequisite: FIN 5322 with a grade of "C" or better.
3.000 Credit hours

QFE 5369 - INTERNSHIP

This course is based on experiential learning. Students will integrate both professional and academic experiences through an internship with an external employer. Prerequisite: Must have completed 12 graduate hours and other prerequisites may be specified by the employer with the consent of Program Director and department chair and instructor approval.
3.000 Credit hours

QFE 5390A - INTERNATIONAL ECONOMICS

This course examines open economy macroeconomics and monetary issues of international economics. Topics include international financial markets, exchange rates, trade policies, international monetary systems, international financial crises and contagions, and applications of theory with data on international macroeconomic & financial behavior.
3.000 Credit hours

QFE 5392A - FINANCIAL MARKETS AND INST

This course focuses on US financial markets and institutions, with a lesser focus on their international counterparts. Topics covered include the characteristics and roles of the various financial markets including money and capital markets, equity and debt markets; relationships between the financial markets and financial institutions; interest rate fundamentals; and the impact of regulators and central banking on financial markets and institutions.
3.000 Credit hours
QFE 5392B - SECURITIES LAW

This course explores the role of U.S. federal securities laws that enable market participants to make legal, ethical, and strategic business decisions. Topics covered include the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, Dodd Frank, and other topical legislation, as well as global regulatory, judicial, and litigation trends.
3.000 Credit hours

QFE 5395 - INDEPENDENT STUDY

This course focuses on individual in-depth study. Students, in consultation with a faculty member, choose a selected area of study in Quantitative Finance or Economics on a specialized project. Prerequisite: instructor and program director.
3.000 Credit hours

FIN 5322 - INVESTMENT ANALYSIS

This course covers the application of finance theory to investment analysis. Topics include modern investment theories, asset pricing models and derivative pricing models, with a focus on application of derivatives to manage risk exposure. Prerequisite: B A 5352 with a grade of "C" or better or FIN 3312 with a grade of "D" or better.
3.000 Credit hours

QFE 5199B - THESIS

This course represents a student's continuing thesis enrollment. The student continues to enroll in this course until the thesis is completed. Graded on a credit (CR), progress (PR), no-credit (F) basis.
1.000 Credit hours

QFE 5299B - THESIS

This course represents a student's continuing thesis enrollment. The student continues to enroll in this course until the thesis is completed. Graded on a credit (CR), progress (PR), no-credit (F) basis.
2.000 Credit hours

QFE 5399A - THESIS

This course represents a student’s initial thesis enrollment. No thesis credit is awarded until student has completed the thesis in Quantitative Finance & Economics. Graded on a credit (CR), progress (PR), no-credit (F) basis.
3.000 Credit hours
**QFE 5399B - THESIS**

This course represents a student's continuing thesis enrollment. The student continues to enroll in this course until the thesis is completed. Graded on a credit (CR), progress (PR), no-credit (F) basis.

3.000 Credit hours

**QFE 5599B - THESIS**

This course represents a student's continuing thesis enrollment. The student continues to enroll in this course until the thesis is completed. Graded on a credit (CR), progress (PR), no-credit (F) basis.

5.000 Credit hours

**QFE 5999B - THESIS**

This course represents a student's continuing thesis enrollment. The student continues to enroll in this course until the thesis is completed. Graded on a credit (CR), progress (PR), no-credit (F) basis.

9.000 Credit hours

**CIS 5357 - COMPUTING FOR DATA ANALYTICS**

This course focuses on fundamentals of programming. Students will learn to design and implement applications, and programmatically handle a variety of data management functionalities.

3.000 Credit hours

**QMST 5336 - ANALYTICS**

This course introduces analytics which refers to the process of transforming data into information for making decisions. The topics include the introduction to analytics, visualization, analytics applications, and challenges related to business data. Students will learn how to use software, conduct data analysis and communicate their results.

3.000 Credit hours