MSFE
Master of Science in Financial Engineering
A Center of Excellence within the College of Business Administration
In response to the growing number of Chinese students pursuing graduate degrees in financial engineering, the Wang Yanan Institute for Studies in Economics (WISE) at Xiamen University and the Center for Financial Engineering at Kent State University have collaborated to create a two-year graduate degree in financial engineering. Both universities have highly regarded economics and finance programs, and each place great value on innovation, research, scholarship and globalization. The creation of this collaborative degree is a natural extension that meets the need of the students, the industry and capitalizes on the success of the well respected MSFE degree at Kent State University.

During the first year, students attend WISE developing and broadening their overall mathematical skills and understanding of financial engineering. During the second year, students attend Kent State University where they engage in comprehensive financial engineering course work, receive hands-on trading experience on Kent State’s Olga Mural Trading Floor, explore Chicago & New York City’s financial centers while on class trips, attend industry speaker workshops, receive resume writing and interview training, and take part in a ten week financial industry internship prior to graduation.

At the end of the two year collaborative program, students are awarded the Master of Science in Financial Engineering degree from Kent State University.

Student application and enrollment are on-going at the Wang Yanan Institute, but because of the high demand the admission policy is on a “first come, first served” basis. You can find more information on curriculum, admission requirements, application policies, language requirements, tuition, program contacts, and answers to other common questions at Wang Yanan Institute’s website at http://www.wise.xmu.edu.cn/. More information on Kent State University’s MSFE program can be found at http://business.kent.edu/msfe.

CONTACT INFORMATION:
KENT STATE UNIVERSITY
GRADUATE SCHOOL OF MANAGEMENT
P.O. Box 5160
Kent, OH 44242-0001
PHONE: 330-672-2282
FAX: 330-672-7303
E-MAIL: MSFE@kent.edu

“The Kent State MSFE Program has provided Keybank with a forum to assist highly talented students in their transition from academic theory to becoming derivatives professionals.”

Richard W. Owens - KeyCorp.
Financial engineering is the application of mathematical methods to the solution of financial risk management problems. As the pace of financial innovation increases, the need and demand for highly qualified people with specific training in financial engineering have intensified.

FINANCIAL ENGINEERS PRICE AND MANAGE RISK
The primary goal of financial engineering is to manage financial risk and structure cash flows for optimal financial management. Investment banks, hedge funds, insurance companies, corporate risk managers and regulatory agencies use the expertise of financial engineers to solve problems in derivative securities valuation, risk management, strategic planning and dynamic investment strategies. Using the tools of economics, finance and mathematics, financial engineers measure and price risk to structure products, providing unique risk management solutions.

THE FINANCIAL ENGINEERING EXPERIENCE AT KSU
The faculty of the MSFE Program is committed to providing an innovative academic curriculum. Since its inception in 2002, the MSFE faculty and industry leadership continues to demonstrate an evolving commitment to the success of their graduates. This commitment extends beyond the student's time at Kent State University, beginning with an internship experience, career coaching and networking to post graduate career opportunities.

The program emphasizes both practice and theory, providing students with the invaluable education that is needed to enter the marketplace prepared and qualified for a position of responsibility.
Financial Engineering Trading Floor

A cornerstone of the MSFE Program is the Olga A. Mural Financial Engineering Trading Floor. This $2.2 million facility rivals the capabilities of derivative trading firms and is equipped with the same state-of-the-art systems and software used in the financial industry. The MSFE trading floor accurately simulates real-world environments bringing the daily tumult of trading to campus.

Through the integration of MSFE’s rigorous academic program with true to “The Street” capabilities of the trading floor, students quite literally experience theory in action. Throughout the year, trading floor sessions are used to bridge the divide between intellectual knowledge and financial engineering practice. MSFE trading floor sessions provide students with invaluable understanding and insights into financial engineering processes such as derivatives trading, hedging, arbitrage and other market activities.

Kent State’s MSFE Program is the only academic program that has a derivatives-oriented trading floor with live connections to the exchanges. This unique resource provides an unparalleled learning environment and ensures that MSFE students graduate as “Quants Who Can Trade.”

Trading Technologies X-Trader Pro™ platform connects with the world’s top futures exchanges and is among the most popular futures trading platforms in professional use today.

Reuters 3000 Xtra™ is a widely used system that displays market news and real-time quotes from the commodities, currencies and equities markets. A particularly interesting aspect of the software is a cut-and-paste feature that allows real-time quotes from Reuters to be placed into student developed spreadsheets. Because the quotes in the resulting spreadsheets are continuously updated, students have a powerful tool in which to develop their own real-time, algorithmic trading applications.

The CQg Integrated Client™ provides a complete and innovative trading interface with accurate global market data, professional analytical tools and advanced order routing.

Patsystems J-Trader™ is a leading, front-end trading tool that is both easy to use and widely adopted. J-Trader provides all the functionality expected of an all-purpose trading tool.

Patsystems Pro-Mark™ provides connectivity to over 50 futures exchanges worldwide and is designed for high-volume, professional traders. Pro-Mark functionality includes multi-leg spreading, advanced options trading capability, flexible charting, Excel integration, and “best execution.”
Where Theory and Industry Meet

During the academic year, students have numerous opportunities to meet professionals working in the industry. It is Kent State's goal to immerse the MSFE students in practice-oriented settings to learn from experienced industry leaders.

On Campus Training and Professional Seminars

Finance Industry Speakers

Financial industry professionals are brought to campus to provide students with a broad overview of the many facets of the financial industry. Speakers share personal experiences in their respective areas of expertise, as well as offering unique and valuable insights into the industry. Importantly, these presentations provide students with an additional face-to-face networking opportunity with industry professionals.

Expert Software Training

To utilize the full potential of the Olga A. Mural Financial Engineering Trading Floor, professional on-site training is conducted for all major financial software tools used on the trading floor. Students have the opportunity to discuss issues and problems they experience with expert trainers.

Student Networking and Industry Interaction

Student interaction with industry professionals is an important component of the MSFE experience. Person-to-person networking helps students develop knowledge of the financial industry and communication skills crucial for success in the real world. Each year, during class trips to New York and Chicago, students meet respected industry leaders while visiting leading investment banks, exchanges, and hedge funds.

In the past, company visits have included:

**Chicago**
- CBOE
- CME
- Eurex
- Foley & Lardner, LLP
- Geneva Trading
- Infinium Capital Management
- IPX
- Jump Trading
- Kingstree Trading
- NFA
- Spot Trading
- TransMarket Group
- Trading Technologies

**New York**
- Barclays Capital Management
- Goldman Sachs
- ICAP
- ISE
- Merrill Lynch
- Morgan Stanley
- Murex
- NYBOT
- NYMEX
- Tullett Prebon

Annual attendance at the Futures Industry Association (FIA) Expo in Chicago provides students with an excellent networking opportunity, leading to important future contacts. Organizations represented at the FIA Expo include Singapore Exchange Ltd. (SGX), SunGuard, Credit Suisse, One Chicago, and many other industry partners of the MSFE Program.
INDUSTRY-BASED PROJECT (INTERNSHIP) 
& PLACEMENT

A ten week summer internship is an integral part of the MSFE Program. The companies that host MSFE interns work in collaboration with the MSFE Program Director to create a learning experience that benefits both the host company and the assigned MSFE student.

MSFE students are assigned to an internship position that best suits their skills and abilities. During the internship, students are responsible for fulfilling all designated job duties. At the end of the internship, students make a formal presentation to the MSFE faculty for evaluation prior to graduation. Internships provide extremely valuable experience and often result in full-time employment offers.

The internship program is carefully monitored. The MSFE Program strives to continuously improve both the quality and variety of internship assignments. Due to non-disclosure agreements with host companies, details of past internship assignments are treated as confidential information. Firms interested in participating as an internship host are encouraged to contact the Center for Financial Engineering Program Administrator Michelle Parrish at mparris3@kent.edu.

A SAMPLING OF PRIOR PARTICIPATING FIRMS:

- Chicago Board of Trade
- Chicago Mercantile Exchange
- Cross Border Capital Management
- Eurex
- FirstEnergy
- Geneva Trading
- Goldman Sachs
- ICAP
- IPXI
- Kent State Power Plant
- Keybank
- Lotsoff Capital Management
- Mahogany Partners
- National Futures Association
- NCDEX
- NeoTick Holding
- Penson GHCO
- Royal Bank of Scotland
- State Street Research
- The Linn Group
- Trading Technologies
- TransMarket Group
GLOBAL DEMAND FOR FINANCIAL ENGINEERS

During the past decade, advances in technology and telecommunications have allowed financial firms to better manage their core business through financial engineering. At the center of this evolution are financial engineers who employ quantitative, mathematical and computational methods of asset pricing, portfolio management and risk management. The demand for financial engineers is vast and global. In response, a number of elite universities around the world now offer professional degree programs in financial engineering. These programs provide students with a rigorous quantitative and computational background in financial engineering methods. The increasingly sophisticated trading structures utilized in financial markets worldwide are now being met by smart, innovative MSFE graduates.

PLACEMENT OPPORTUNITIES FOR FINANCIAL ENGINEERING GRADUATES

RISK MANAGERS
Typically, Risk Managers are responsible for the process of measuring or assessing risk and developing strategies to manage risk through the use of traded financial instruments. Strategies include transferring the risk to another party, avoiding the risk, reducing the negative effect of the risk and accepting partial or all of a particular risk.

Associated positions: Risk Analyst, Risk Administrator, Risk Associate, Credit Analyst, Quantitative Risk Management, Credit Risk Specialist, Credit Quantitative Specialist, Risk Modeler, Associate Risk Controller

INVESTMENT BANKERS
Investment Bankers raise money for a company through stock or bond offerings; invest larger sums via special investment products such as derivatives; and participate in mergers, divestitures and other restructuring of companies.

Associated positions: Investment Banking Analyst, Investment Banking Associates, M & A Analyst, Operation Manager

ASSET MANAGERS
Asset Managers are responsible for the process of money management for individuals, typically via stocks, bonds and/or cash equivalents according to specific stated objectives or investments styles.

Associated positions: Portfolio Manager, Compliance Officer, Compliance Analyst, Portfolio Analyst, Equity Analyst, Portfolio Administrator, Product Advisor

PROPRIETARY TRADING
Proprietary Trading is trading the firm’s own funds – stocks, bonds, options and commodities are typical instruments. This trading makes a market in these instruments and provides liquidity to the markets.

Associated positions: Proprietary Trading Analyst, Trading Desk Support, Trading Business Analyst, Algorithmic Trading

DERIVATIVE PRODUCT DEVELOPMENT
Product Development activities include creating, pricing, marketing and delivering structured product solutions.

Associated positions: Derivative Product Specialist, Structured Product Specialist, Derivatives Processing Analyst, Equity Derivatives Analyst, Structures Product Manager, Structurer, Derivatives Product Sales, Solution Manager
The MSFE Advisory Board provides guidance to ensure that the MSFE Program remains both focused and relevant for real-world expectations. Board members are industry professionals selected from Futures Commissions Merchants (FCM) and large corporations to fulfill specific roles on the board. Each member has expertise in specific areas of derivative products including commodities, fixed-income futures, Value at Risk (VaR) and legal aspects of financial engineering. These expert practitioners within the derivatives industry represent a wide range of experience and practice with their diverse backgrounds and positions. They have an excellent understanding of the current environment and realize the needs of a future workforce. The board also has an MSFE alumnus who serves a two-year term and provides an important student perspective. The board meets twice a year to assess the program and advise the MSFE faculty in planning for future development and challenges.

**MSFE ADVISORY BOARD MEMBERS**

**PATRICK CATANIA**  
Chairman & Chief Executive Officer  
Asia West Group Chicago

**JAMES COSTELLO**  
Senior Vice President  
Barclay’s Capital New York

**MICHAEL DAWLEY**  
Managing Director  
Goldman Sachs & Co. New York

**JOHN DONATO**  
Vice President – Research & Strategy  
ICAP Electronic Brokering Jersey City

**HEIKE ECKERT**  
Executive Vice President & Director  
Eurex Chicago

**JAMES FROELICH**  
US Head of Derivative Sales & Marketing  
Tradingscreen Chicago

**CHRISTOPHER HEHMeyer**  
Co-Chairman  
Penson GHCO Chicago

**JEFFREY JENNINGS**  
Managing Director – Global Futures  
Credit Suisse New York

**RYAN KOZAK**  
Senior Vice President  
Risk Management Group  
KeyBank Bellevue, WA  
MSFE ’03 Alumnus Advisor

**CHARLES LAWRENCE**  
Senior Vice President  
The Bank of N. T. Butterfield & Son Limited  
Bermuda

**ADAM LINN**  
Senior Vice President  
Linn Group, Inc. Chicago

**MICHAEL MCERLEAN**  
Managing Director  
Trading OptiX Chicago

**WILLIAM MILLER III**  
Senior Investment Officer  
Ohio Public Employees Retirement System  
Columbus

**JAMES OLIFF**  
Director  
CME Group, Inc. Chicago

**RICHARD W. OWENS**  
Executive Vice President  
Bank Capital Markets  
KeyCorp Cleveland

**DONALD REGAN**  
Senior Vice President  
Barclay’s Capital New York

**FRANK ROSE**  
Senior Vice President  
Strategic & Product Research  
Chicago Board of Trade (Retired) Chicago

**DAVID SILVERMAN**  
Chief Operating Officer  
Intellectual Property Exchange International  
Chicago

**BRETT STEENBARGER**  
Professor of Psychiatry & Behavioral Science  
SUNY Upstate Medical University New York

**KATHRYN TRKLA**  
Partner  
Foley & Lardner Attorneys at Law Chicago
MSFE FACULTY MEMBERS

LOIS YODER BEIER, J.D. (FINANCE) The University of Akron School of Law.
Dr. Beier teaches legal aspects of financial engineering. Prior to joining Kent State University in 1985, she held several positions in the industry and developed a private law practice specializing in tax and business law which she continues to maintain. She is also a Certified Public Accountant. Her research interests include a variety of tax issues, patent law, issues affecting the derivatives industry and international dispute resolution processes. She has published in Derivatives Use, Trading & Regulation, Ohio State Journal on Dispute Resolution, Journal of International Arbitration, Journal of State Taxation and other journals.

PAUL DAWSON, PH. D. (FINANCE) City University, London.
Dr. Dawson worked in investment banking for eight years prior to becoming an academic. His primary teaching and research specialties are in the fields of financial derivatives and market microstructure. He also trains practitioners at leading investment banking firms in the use of derivatives. His research has been published in Journal of Futures Markets, Review of Futures Markets, Journal of Business Finance & Accounting and Advances in Financial Economics, among other titles.

CHUCK GARTLAND, PH. D. (APPLIED MATHEMATICS) Purdue University.
Dr. Gartland has been at Kent State University since 1987 in the Mathematics Department and teaches Computational Finance. Professor Gartland’s research interests are in the areas of computational applied mathematics and the numerical modeling of problems arising in the physics of liquid crystals and related areas of materials science. He has published over 40 research papers in refereed journals and has given over 50 invited talks and conference presentations.

MARK HOLDER, PH. D. (FINANCE) Kent State University.
Dr. Holder is the Director of the Financial Engineering Program, Chair of the Department of Finance and Editor of the Review of Futures Markets. In 2004, Dr. Holder was awarded the Olga A. Mural Associate Professor of Finance. Currently, he is the Executive Director of the Asia-Pacific Futures Research Symposium. Prior to joining Kent State University, Dr. Holder was a Senior Economist and Group Manager at the Chicago Board of Trade. Dr. Holder is also engaged as a training consultant for numerous leading investment banks. He has published over 40 articles appearing in journals such as Financial Management, Journal of Futures Markets, Review of Futures Markets, Applied Economics, Derivatives Quarterly, Derivatives Use, Trading and Regulation and others.

DANDAN LIU, PH. D. (ECONOMICS) Texas A&M University.
Dr. Liu is an assistant professor at the Department of Economics. Dr. Liu’s research interests are time series analysis, applied macro/monetary economics, economic forecasting, international trade and international macroeconomics. She has published her research in refereed journals, such as Economic Inquiry, Journal of Nonparametric Statistics, International Journal of Forecasting, and Applied Financial Economics Letters.

RICHARD KENT, PH. D. (ECONOMICS) University of California, Berkeley.
Dr. Kent covers micro and macro analysis and application of news to markets. Dr. Kent’s recent research has been in the history of economic thoughts, specifically John Maynard Keynes’s development of his classic book “The General Theory of Employment, Interest and Money.” Dr. Kent’s research has been published in Journal of Finance, Journal of Money, Credit and Banking, Journal of Urban Economics and History of Political Economy, among others.

OANA MOCIOALCA, PH. D. (MATHEMATICS) University of Florida.
Dr. Mocioalca’s research interests include functional analysis, stochastic analysis and applications of mathematics to finance. She has presented at over 20 conferences and seminars, and she published articles in Journal of Functional Analysis, Proceedings of the American Mathematical Society and others.

JAY MUTHUSWAMY, PH. D. (FINANCE) University of Chicago.
Dr. Muthuswamy’s research interest is high frequency arbitrage trading, a new trading concept, which helps people trade electronically using sophisticated computer tools. His research has been published in Journal of Finance, Journal of Futures Markets and Review of Futures Markets. His papers have been nominated for the “Smith Breeden Award” and for the “Academy of Finance Award.”

ANDREI SHYNKEVICH, PH. D. (FINANCE) Louisiana State University.
Dr. Shynkevich’s primary research interests are in the fields of fixed income, derivative pricing, investments and financial planning. His current research investigates the biases in pricing of forward rate agreements and focuses on asset allocation to optimal withdrawal strategies from individual retirement accounts and taxable accounts. Several of his recent works have been submitted for publication to refereed journals.
COURSE DESCRIPTIONS 2009 – 2010

The interdisciplinary MSFE Program is designed for students with strong quantitative backgrounds who seek careers as Risk Management Officers, Derivatives Analysts or Traders. The program is rigorous and requires the completion of 36 credit hours of coursework, including an industry-based internship. The curriculum of Kent State University's Master of Science in Financial Engineering Program is designed and kept current through coordination of the faculty and industry advisors.

FALL - FIRST SEMESTER

DERIVATIVES I - FIN 66080 (3 CREDITS) An introduction to the theory and practice of pricing and hedging of derivative securities. Coverage of equity and index, foreign currency, commodity and interest-rate derivatives. Basic mathematical concepts and the institutional structure of derivative markets are discussed.

FINANCIAL MANAGEMENT I - BAD 66061 (3 CREDITS) Study of financial decision-making processes within a firm. Emphasis on applications and strategic planning in investment, financing, dividend and working capital decisions. The course also covers market microstructure including participants, exchange structure, trading platforms and liquidity and volatility issues related to exchange and off-exchange trading.

ADVANCED SECURITY AND INVESTMENT THEORY - BAD 6/76066 (3 CREDITS) The course provides an introduction to security analysis and portfolio management. The focus is placed on the financial theory and analytical tools for making investment decisions. The course covers a broad range of topics including the financial markets and instruments, portfolio theory and asset allocation, the capital asset pricing model, multifactor pricing model and their applications, market efficiency and behavioral finance, stock valuation techniques, performance evaluation and portfolio management. In addition, a section of this course seeks to understand macroeconomic economic conditions, macroeconomic news announcements and their implications for trading along with different methods to forecast.

TOPICS IN PROBABILITY THEORY AND STOCHASTIC PROCESSES - MATH 4/50051 (3 CREDITS) Topics from conditional expectations, Markov chains, Markov processes, Brownian motion and martingales, and their applications to stochastic calculus.

SPRING - SECOND SEMESTER

DERIVATIVES II - FIN 6/76081 (3 CREDITS) Coverage of exotic options, discrete and continuous pricing models and pricing techniques. Develops the economic foundations of the theory of derivatives and a mathematical tool kit to analyze standard instruments and “dissect” exotic ones.

FINANCIAL MATHEMATICS - MATH 6/70070 (3 CREDITS) Topics from replication of trading strategies, arbitrage, completeness, martingale representation theorem, fundamental theorem of finance, stochastic differential equations and Black-Scholes formula of option pricing.

FIXED INCOME MARKETS - FIN 6/76085 (3 CREDITS) Provides a quantitative approach to fixed income instrument use. Covers the mathematics of bond pricing, term structure analysis and pricing of credit risk. Trees and Monte Carlo methods of valuation are presented.

TIME SERIES ANALYSIS - ECON 6/7/82056 (3 CREDITS) Covers various kinds of time series models including ARIMA, GARCH, unit roots and co-integration and vector autoregressive models. Students will gain hands-on experience with all models learned in this course.

SUMMER - THIRD SEMESTER

FINANCIAL ENGINEERING - FIN 6/76084 (3 CREDITS) Coverage of VaR, hedging techniques, synthetic assets and volatility trading. Risk management and risk control models are covered. Surveys standard approaches to measuring and modeling financial risk from the risk manager perspective.

LEGAL ASPECTS OF FINANCIAL ENGINEERING - FIN 66075 (3 CREDITS) Coverage of the legal, regulatory and compliance aspects of derivative use and the current legal standing of derivatives and regulatory issues associated with derivatives. The issues of risk measurement, risk oversight and transparency of derivatives markets and disclosure issues are covered.

SEMINAR: MODELING PROJECTS - MATH 4/52091 (3 CREDITS) Coverage of simulation approaches to pricing derivatives and understanding of margining platforms, including SPAN. This course is also combined with the graded 10 week student internship.
**QUANTITATIVE PREREQUISITES**

**CALCULUS** Differentials, infinite series, Taylor's formula, partial derivatives, multiple integrals.  
*KSU Courses: MATH 12002 Analytic Geometry and Calculus I; MATH 12003 Analytic Geometry and Calculus II; MATH 22005 Analytic Geometry and Calculus III*

**LINEAR ALGEBRA** Matrices, vectors, determinants, linear systems of equations, linear independence, bases, eigenvalues, eigenvectors.  
*KSU Courses: MATH 21001 Linear Algebra with Applications*

**ORDINARY DIFFERENTIAL EQUATIONS** 1st-order ODEs, solution techniques, initial value problems, exponential growth/decay, logistic model equilibrium, steady state 2nd-order linear constant coefficient ODEs.  
*KSU Courses: MATH 32044 Introduction to Ordinary Differential Equations*

**PROBABILITY** Continuous and discrete distributions, multivariate distributions and independence, ordinary and conditional expectations, Central Limit Theorem.  
*KSU Courses: MATH 40011 Introduction to Probability Theory and Applications*

**STATISTICS** Regression analysis including detection of, and solutions to, various violations of classic regression assumptions (heteroskedasticity, autocorrelation, multicollinearity and simultaneity).  
*KSU Courses: Math 30011 Basic Probability and Statistics*

**COMPUTER PROGRAMMING** Programming ability in a high-level language such as C, C++, Fortran (77 or 90/95), Basic, Visual Basic, or Matlab.  
*KSU Courses: CS 10051 Introduction to Computer Science ; CS 23021 Introduction to Object Oriented Programming*

**ECONOMICS** Basic Micro and Macro Economic topics including supply and demand functions, market structure and the role of money.  
*KSU Courses: ECON 22060 Principles of Microeconomics; ECON 22061 Principles of Macroeconomics*

**ACCOUNTING** Basic financial statement analysis of balance sheet and income statement information. Fundamentals of taxation and the corporate form of organization.  
*KSU Courses: ACCT 23020 Introduction to Financial Accounting; ACCT 23021 Introduction to Managerial Accounting*

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**MSFE SELECTION PROCESS**

**HOW ARE STUDENTS SELECTED FOR THIS PROGRAM?**

A committee of faculty from the departments of Mathematics, Finance and Economics will assess a candidates' background and skills for program admission. Candidates will be evaluated based on the following:

- **GRE or GMAT Scores**
- **GPA at the undergraduate and, if available, graduate level**
- **TOEFL score (for international students)**
  - Transcripts for all previously earned degrees
- **Letters of recommendation**
  - Statement of goals and objectives

**DO YOU RECOMMEND PREPARATORY MATH AND BUSINESS CLASSES?**

Probability, Linear Algebra, ODE and Statistics are prerequisites. Additional math course work is up to the applicant.

**WHAT IS YOUR MINIMUM TOEFL SCORE REQUIRED?**

The minimum TOEFL requirement is 525 on the traditional scale, or 197 on the computer-based TOEFL. The Michigan English Language Aptitude Battery (MELAB) can be taken in place of TOEFL. A minimum score of 77 is required on the MELAB. The IELTS exam is also accepted. The comparable score is 5.5.

**WHAT IS YOUR MINIMUM GRE/GMAT SCORE REQUIRED?**

We do not have special requirements for GRE/GMAT scores. Candidates are rank ordered by the Review Committee based on multiple criteria. For more information regarding the GRE/GMAT score, please go to [http://www.admissions.kent.edu/](http://www.admissions.kent.edu/).

**APPLICATIONS**

**WHAT IS THE APPLICATION DEADLINE?**

The MSFE Program uses a “Rolling Admissions Policy.” Students are strongly encouraged to submit their application by February 1st of each year. All applications received on or before February 1st are evaluated as a group. Applications that arrive after February 1st will be considered only if MSFE enrollment limits have not already been met. International students are encouraged to begin the application process as early as possible to allow extra time for their file to be processed by the Kent State International Student Office. Only completed files are sent to the MSFE Review Committee.
**WHERE SHOULD I SEND MY TRANSCRIPTS?**
Graduate School of Management
P.O. Box 5190
Room A310, Business Administration Building
Kent, OH 44242-0001 USA
Phone: (330) 672-2282

**WHAT IS THE INSTITUTIONAL CODE FOR KENT STATE?**
The institution code for Kent State is 1367.

See the MSFE website @ http://business.kent.edu/msfe for answers to more frequently asked questions.

**WHAT FINANCIAL AID IS AVAILABLE FOR STUDENTS?**

**MSFE ASSISTANTSHIPS**
There are two KeyBank Foundation Minority Opportunity Assistantships available. These MSFE minority assistantships are awarded to the best-qualified candidates. These awards are determined primarily on academic merit. However, issues such as need, skills and work experience are taken into consideration. These minority awards include both a tuition scholarship and a stipend for work performed for the MSFE Program. The potential duties of a graduate assistant include research and/or administrative support.

**UNIVERSITY ASSISTANTSHIPS**
Various appointments are available throughout the university, and eligibility varies. Interested students should contact the following web site for additional information on financial aid or assistance: http://www.sfa.kent.edu/.

**LOANS**
Loans Direct and FFEL Stafford loans are the Federal Government’s primary source of self-aid. Students must complete a FAFSA (Free Application for Federal Student Aid) for loan eligibility. Forms are available from the Office of Student Financial Aid, 103 Michael Schwartz Center or online at www.fafsa.ed.gov. The direct loan rate is variable and capped. This rate is recalculated every July 1st. Payments begin six months following graduation. Private loans may also be available to interested individuals.

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**MASTER OF SCIENCE IN FINANCIAL ENGINEERING**

**Developing Quants Who Can Trade**

**KENT STATE UNIVERSITY’S HIGHLY RESPECTED MASTER OF FINANCIAL ENGINEERING (MSFE) PROGRAM**
is designed for students with strong quantitative backgrounds seeking a financial engineering career in risk management, investment banking, derivatives or trading.

The MSFE Program develops top-notch, successful financial engineers through the integration of demanding academic curriculum, faculty with industry background & real-world experience.

MSFE boasts its own $2.2 million trading floor giving students a distinct advantage. This state-of-the-art facility is equipped with the same systems & software used by leading investment banks and trading firms. Students literally experience the daily tumult of trading right on campus.

And that’s just the beginning; student interaction with respected professionals is a vital MSFE component: students have the opportunity to meet industry leaders both on & off campus. Each year students travel to Chicago & New York visiting major investment banks and hedge funds. Plus, each student is placed in a 10-week summer internship providing invaluable hands-on work experience.

**Kent State’s MSFE graduates are “Quants Who Can Trade.”**

Are you ready to answer the global demand for highly qualified financial engineering? Become part of the MSFE success, visit our website today at http://business.kent.edu/msfe to find out more about admission requirements, application policies, tuition, program contacts and answers to other common questions.

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Please visit http://business.kent.edu/msfe for additional information, including an online application for admission.

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