“MIT is primely positioned to play a leadership role in shaping the future of finance.”

Robert C. Merton
Nobel Laureate and School of Management Distinguished Professor of Finance

Master of Finance

2011–12
Lead the financial industry into the future.

The world of finance is changing rapidly, and global financial leaders must be able to rethink the instruments and institutions of finance. The MIT Sloan Master of Finance (M.Fin.) Program is designed to develop innovative leaders who will build the next generation of markets, organizations, methods, products, and services across the intersecting landscapes of finance and business.

“One of the great benefits of the M.Fin. Program is that you are actually working with and learning from the legends of finance—the architects of the theories that the finance world revolves around today. It is absolutely one of the best learning environments to be in for finance.”

Megan Chiao, M.Fin. ‘10
Global Finance, Novo Nordisk A/S
Learn from the pioneers of finance.

Many leaders in the field consider MIT Sloan the birthplace of modern finance. Pioneers like Fischer Black, John Cox, and Stewart C. Myers, as well as Nobel laureates Paul Samuelson, Robert C. Merton, Myron Scholes, and Franco Modigliani, all belong or have belonged to the MIT Sloan Finance Group, a major force of change in the industry.

Formed long before other business schools recognized finance as a distinct field of study, the MIT Finance Group is responsible for many of the research breakthroughs that have shaped finance theory and practice over the last 40 years—and continue to do so today:

- the Black-Scholes-Merton derivative-pricing model
- the Modigliani-Miller theorems on corporate financing and evaluation
- the Cox-Ingersoll-Ross model of the term structure of interest rates

Building on pathbreaking work in market efficiencies, dynamic portfolio choice, and long-run risk management, members of the MIT Sloan faculty continue to push the frontiers of finance. They are advancing the field of financial economics while generating innovations and leading-edge management practices critical for leadership in today’s complex global economy. M.Fin. students have front-row access to their latest research.

Faculty currently teaching in the Master of Finance Program

- Paul Asquith, Gordon Y Billard Professor of Finance
- Nittai Bergman, Associate Professor of Finance
- Hui Chen, Assistant Professor of Finance
- John Cox, Nomura Professor of Finance
- Xavier Giroud, Assistant Professor of Finance
- Rajkamal Iyer, Assistant Professor of Finance
- Leonid Kogan, Nippon Telegraph & Telephone Professor of Management
- Mark P. Kritzman, Senior Lecturer, Finance
- Andrew Lo, Harris & Harris Group Professor
- Deborah Lucas, Professor of Finance
- Andrey Malenko, Assistant Professor of Finance
- Gustavo Manso, Maurice F. Strong Career Development Professor of Management, Associate Professor of Finance
- Paul Mende, Lecturer, Finance
- Robert C. Merton, School of Management Distinguished Professor of Finance
- Konstantin Milbradt, Assistant Professor of Finance
- John Minahan, Senior Lecturer, Finance
- Stewart C. Myers, Robert C. Merton (1970) Professor of Financial Economics
- Jun Pan, School of Management Distinguished Professor of Finance
- Stephen Ross, Franco Modigliani Professor of Financial Economics
- Antoinette Schoar, Michael M. Koerner (1949) Professor of Entrepreneurship
- Adrien Verdelhan, Assistant Professor of Finance
- Jiang Wang, Mizuho Financial Group Professor

Discover more about MIT Sloan’s renowned finance faculty: mitsloan.mit.edu/finance/directory/faculty.php

Read about recent faculty honors and awards: mitsloan.mit.edu/finance/about/press.php
Immerse yourself in a rigorous examination of finance.

The MIT Sloan Master of Finance Program is an intensive 12-month program designed to prepare students for a broad range of careers in the financial industry—careers requiring analytical rigor and the ability to innovate around market challenges. Building on the foundation of MIT Sloan’s powerful finance legacy, the M.Fin. Program offers an unprecedented combination of heritage, resources, rigor, and relevance to shape the leaders who will shape the industry.

The M.Fin. Program kicks off with a rigorous, foundational six-week term beginning in July. M.Fin. students then spend the next two semesters immersed in required and elective courses. All students are required to complete core courses in finance theory and corporate accounting, an advanced course in analytics of finance, and a proseminar, which gives them a chance to put theory into practice on real-world projects directed by financial leaders. In addition to these courses, M.Fin. students choose from a variety of electives, giving them the ability to personalize the curriculum and tailor the experience to the specific areas of finance they wish to pursue.

“What’s exciting about this program is that we’re not removed from the world of finance while we’re here. We’re very much immersed in it. We work with the world’s top industry experts, advise real companies, devise algorithmic trading strategies, sit down with financial leaders, and visit major banking centers around the world. In this program, we learn what we need to know, then put that to work in the world. It gives us tremendous confidence in the power and validity of our knowledge.”

Thibault Colle, M.Fin. ’11
Build a career on essential knowledge and skills.

The Master of Finance Program offers students unparalleled opportunities to explore synergies among economics, finance, and accounting as well as the critical ties among finance and mathematics, statistics, operations research, computer science, and engineering.

M.Fin. students investigate leading-edge modeling methodology and learn to apply those models to contemporary business problems. They also learn how and when to think outside the model. And they delve into the ethical implications of business decisions and the responsibilities of finance professionals in the broader social context.

In addition to restricted elective courses, M.Fin. students select three or four general electives either in finance or from other departments at MIT, including Electrical Engineering and Computer Science, Economics, and Mathematics, provided they are at the graduate level. Students may also elect to complete an optional thesis that replaces one or more of the program’s general electives.

**Required fundamental and advanced courses**

- Finance Theory I and II (Summer Term)
- Corporate Financial Accounting (Summer Term)
- Analytics of Finance
- Proseminar: Financial Engineering or Financial Management

**Electives**

**Restricted electives:** (select 4)

- Practice of Finance: Advanced Corporate Risk Management
- Entrepreneurial Finance
- Investments
- Advanced Corporate Finance
- Options and Futures Markets
- Fixed Income
- Functional and Strategic Finance
- Business Analysis Using Financial Statements
- Mergers and Acquisitions
- Valuation
- Retirement Finance, Lifecycle Investing, and Asset Management
- Analytics of Finance II

**General electives:** select 3 from a wide range of finance-related courses, including computer science, mathematics, accounting, and economics.

See more electives at [mitsloan.mit.edu/academic/mfin/electives.php](http://mitsloan.mit.edu/academic/mfin/electives.php)

“Graduates of our Master of Finance Program are trained to have a broader conceptual understanding that transcends any particular financial model. As a result, they are positioned to take on more central decision-making roles in the industry.”

 Leonid Kogan, Nippon Telegraph & Telephone Professor of Management
Put your knowledge to work in the world.

MIT’s motto *mens et manus* (mind and hand) is very much a working credo. Putting ideas into action is the fundamental principle underlying the Institute’s approach to knowledge creation, education, and research. In the M.Fin. Program, *mens et manus* manifests itself in a rigorous hands-on curriculum that offers students the chance to build a deep reservoir of finance knowledge and immediately put that knowledge to work in the world. M.Fin. students participate in action learning experiences such as:

**Proseminars**
Proseminars offer students an outstanding opportunity to work with leading industry practitioners on authentic industry problems. The two proseminars for M.Fin. students—Financial Engineering and Financial Management—help students bridge the gap between theory and practice and introduce them to the broader financial community.

**Research practicum**
During the research practicum, students spend three months (one month full-time) working directly with client teams at companies like Goldman Sachs, JP Morgan, Credit Suisse, BlackRock, Bank of America, PIMCO, and Fidelity.

**Treks**
Organized by student groups in collaboration with the Career Development Office (CDO), these broad-based company visits offer students the chance to sit down with executives and learn more about firms where they might like to work. Popular treks include the Asia Finance Trek, the Warren Buffett Trek, the IT Trek, the Healthcare Trek, and the Hong Kong Banking Trek.

**Lab for Financial Engineering**
A partnership between academia and industry, the Lab for Financial Engineering promotes qualitative research to spur advances in financial engineering and develop new methods for teaching students and executives how to apply financial technology in corporate settings.

**Speaker series**
MIT Sloan invites more than 400 of the world’s finest leaders to campus every year. The most anticipated of these visits are the talks given as part of the Dean’s Innovative Leader Series, which features the most dynamic movers and shakers of our day. [mitsloan.mit.edu/alumni/dils.php](http://mitsloan.mit.edu/alumni/dils.php)

Students on the Asia Finance Trek compare notes on the leaders they’ve met and the companies they’ve visited.
MIT Sloan’s club culture.

An outgrowth of the creative, hands-on nature of its diverse student body, MIT Sloan’s student clubs offer dozens of choices for group exploration. Clubs give M.Fin. students myriad vehicles for expanding their knowledge, skill sets, and networks. Every club is shaped by the interests of the incoming class—and if students don’t see a club with exactly the focus they’re looking for, they start a new one.

Case in point: the Quantitative Finance Club. A recent group of M.Fin. students established this organization to leverage MIT Sloan’s expertise in modern finance and the Institute’s legendary technical edge. Members collaborate to create career and networking opportunities among students, faculty, alumni, and finance professionals.

The club has hosted a number of talks featuring some of the most influential figures in the financial realm, including Blackthorne Capital President Timothy Morge, one of the largest currency traders in the world. Morge shared with students how he adjusted his trading strategies during the recent financial crisis and sat down with students individually during an office hours session.

The quantitative value of clubs

At last count, MIT Sloan students were operating nearly 40 organizations, clubs, and conferences, including:

- Finance Club
- Investment Management Club
- Venture Capital and Private Equity Club
- Quantitative Finance Club
- Business in Gaming Club
- Sales and Trading Club

Read more about M.Fin. students’ favorite organizations: mitsloan.mit.edu/academic/mfin/clubs.php

“I originally trained as an electrical engineer, then got a degree in economics. Maybe because of that engineering side of me, I like to put what I know to work immediately. I chose MIT Sloan, in part, because they offered so many incredible opportunities to do that. My MIT Sloan teammates and I recently won the 5th Annual Boston Investment Research Challenge, which was exciting after 600 hours of research! It was the second year in a row that a team from MIT Sloan won the competition. I think it’s that MIT work ethic coming through.

And I’ve just flown back from Nebraska after the Warren Buffett Trek. About 20 of us from MIT Sloan had lunch and dinner with Mr. Buffett. He gave us so much time. We asked him a great many questions—and he gave us straight answers. We even talked about MIT Sloan professors he has worked with. I had a lot of admiration for Warren Buffett before this trek—even more so afterward. This trip was inspirational and an extraordinary opportunity.”

Kunal Sachdeva, M.Fin. ’11
Advance your career in finance.

By the time they graduate, M.Fin. students are sophisticated finance professionals who understand the evolution of finance, have the preparation and applied experiences to meet market challenges, and aspire to be leaders in the world of analytical finance.

M.Fin. students begin career planning before their arrival on campus with a career survey and access to finance-career exploration tools. Once at MIT Sloan, they have direct access to a dedicated Master of Finance career advisor and a team of career resource and recruiting professionals at MIT Sloan’s Career Development Office (CDO).

The CDO plays a vital role in connecting M.Fin. students with leading firms, domestically and globally, on and off campus. In addition, the CDO staff helps M.Fin. students articulate their individual stories, build their résumés, network effectively, interview well, conduct successful job searches, and manage their careers.

M.Fin. students also have the benefit of recruiting services at the MIT Global Education and Career Development (GEC) Center.

Launching careers
M.Fin. students graduate into significant positions across the financial industry spectrum. For the full employment report go to mitsloan.mit.edu/pdf/Class_of_2010_Master_of_Finance_Employment_Report.pdf.

Top hiring firms
The CDO is a strategic resource connecting M.Fin. students with employers from influential organizations like:

- Bain & Company
- Bank of America
- Barclays
- BlackRock
- BNP Paribas
- Boston Consulting Group
- Cambridge Associates
- China Development Bank
- China International Capital Corporation
- Citi
- Credit Suisse
- Deloitte
- Deutsche Bank
- General Motors
- Goldman Sachs
- ICICI Bank
- JP Morgan
- McKinsey & Company
- Morgan Stanley
- Nomura
- PIMCO
- Société Générale
- Standard Chartered Bank
- UBS

“The Career Development Office is a powerful component of the M.Fin. Program. The CDO provides support on everything from fine-tuning your career trajectory to figuring out what to wear to an interview. The CDO even organized a finance trek to Asia. We talked to alumni and recruiters in banking and finance who gave us invaluable advice and tips on opportunities in Asia and around the world. Some of us even ended up with jobs as a result of that trip.”

Wei Chen, M.Fin. ’10, Junior Trader, State Street Global Market
The MIT alumni network is incredibly strong—even in Chile, where I’m from. Before I started at MIT Sloan, I was already playing soccer with alumni in the MIT Club of Chile. And I have kept in touch with them while at MIT and tapped the network professionally. I have an offer from the Citibank management program based in Latin America and will start right after graduation—which is exactly where I wanted to be right now.

Claudio Tapia, M.Fin. ’11
Take the next step.

Visit campus
Come to an on-campus information session with admissions representatives. Find out what sets MIT Sloan apart, get a firsthand feel for the dynamic MIT culture, and learn the ins-and-outs of the application process.

Read more about visiting campus: mitsloan.mit.edu/academic/mfin/events.php

Apply online
The M.Fin. application process is an opportunity for you to tell us how you think, lead, and pursue your goals. The application includes a cover letter, recommendations, your academic transcripts, GMAT or GRE results, and responses to these essay questions:

**Essays**
- Essay 1: Please describe a time when you worked effectively with people to accomplish an important result.
- Essay 2: Please describe a situation in which you were able to use persuasion to successfully convince someone to see things your way.

**Career goals**
In addition to the two essays, we will ask you to indicate your career area(s) of interest, explain what attracts you to your career choice(s), and describe how the MIT Sloan M.Fin. Program will help you to meet these goals.

You’ll find all the specifics you need to apply—including the application itself—at mitsloan.mit.edu/academic/mfin/admissions.php.

Application deadlines

<table>
<thead>
<tr>
<th>Date</th>
<th>Decision Release Date</th>
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<tbody>
<tr>
<td>November 1, 2011</td>
<td>Decisions released by December 20, 2011</td>
</tr>
</tbody>
</table>

Learn about funding
The goal of the Admissions Office is to admit the most qualified candidates regardless of their financial means. You will find more information on funding here: web.mit.edu/sfs/loans/graduate_loans.html.

**Estimated tuition and costs** (for a single student for one year)

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td></td>
</tr>
<tr>
<td>Summer</td>
<td>$ 13,256</td>
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<tr>
<td>Fall</td>
<td>30,272</td>
</tr>
<tr>
<td>Spring</td>
<td>30,272</td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>2,247</td>
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<tr>
<td>Computer</td>
<td>2,000</td>
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<tr>
<td>Food</td>
<td>5,250</td>
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<tr>
<td>Personal (includes medical insurance)</td>
<td>5,775</td>
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<tr>
<td>Housing</td>
<td>16,170</td>
</tr>
<tr>
<td>Transportation</td>
<td>2,912</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$108,154</td>
</tr>
</tbody>
</table>

Tuition costs quoted above are for 2011–12. Costs for the 2012–13 academic year will be posted online as they become available at mitsloan.mit.edu/academic/mfin/ tuition.php.
Class profile

Female 36%  
Male 64%  
Age range 21–60 years  
Average work experience 17 months  
Average undergraduate GPA 3.71  
GMAT range 700–760*  
GRE quant range 740–800*  
GRE verbal range 460–750*  

*Middle 80%  
n=73

Undergraduate majors

Business and Commerce 44%  
Math and Science 26%  
Engineering 16%  
Humanities, Arts and Social Sciences 12%  
Computer Science 2%

Nondiscrimination Policy

The Massachusetts Institute of Technology is committed to the principle of equal opportunity in education and employment. The Institute does not discriminate against individuals on the basis of race, color, sex, sexual orientation, gender identity, religion, disability, age, genetic information, veteran status, ancestry, or national or ethnic origin in the administration of its educational policies, admissions policies, employment policies, scholarship and loan programs, and other Institute-administered programs and activities, but may favor U.S. citizens or residents in admissions and financial aid.*

The Vice President for Human Resources is designated as the Institute’s Equal Opportunity Officer and Title IX Coordinator. Inquiries concerning the Institute’s policies, compliance with applicable laws, statutes, and regulations (such as Title VI, Title IX, and Section 504), and complaints may be directed to the Vice President for Human Resources, Room E19-215, 617-253-6512, or to the Coordinator of Staff Diversity Initiatives/Affirmative Action, Room E19-215, 617-253-1594. In the absence of the Vice President for Human Resources or the Coordinator of Staff Diversity Initiatives/Affirmative Action, inquiries or complaints may be directed to the Executive Vice President, Room 3-211, 617-253-3928, or to the Director of Labor and Employee Relations, Room E19-233N, 617-253-4264, respectively. Inquiries about the laws and about compliance may also be directed to the Assistant Secretary for Civil Rights, U.S. Department of Education.

The ROTC programs at MIT are operated under Department of Defense (DOD) policies and regulations, and do not comply fully with MIT’s policy of nondiscrimination with regard to sexual orientation. MIT continues to advocate for a change in DOD policies and regulations concerning sexual orientation, and will replace scholarships of students who lose ROTC financial aid because of these DOD policies and regulations.

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The mission of the MIT Sloan School of Management is to develop principled, innovative leaders who improve the world and to generate ideas that advance management practice.