

M.M.S. IN SYSTEMIC RISK

The M.M.S. in Systemic Risk is a one-year program leading to the degree of Master of Management Studies (M.M.S.). A Bachelor of Arts, Bachelor of Science, or equivalent undergraduate degree in economics, finance, statistics, or related field is requisite for admission to this program.

Established in 2017, the program requires a year of full-time study in residence, during which the student completes 36 units of course work (the equivalent of nine term-long classes). Of the 36 units of course work, 8 units are chosen from the elective offerings listed in School of Management Courses for 2025–2026 or from approved offerings in other Yale schools and departments. These elective units must consist of at least 8 units in statistics, economics, or finance (additional beyond required course). An additional 28 units of course work compose the required M.M.S. curriculum. To learn more about the Master of Management Studies in Systemic Risk program, visit <https://som.yale.edu/programs/mms-systemic-risk>.

ENROLLMENT REQUIREMENT

The M.M.S. in Systemic Risk must be completed in two consecutive terms of full-time study, unless a student receives advance permission from the dean of students to take a leave of absence (see Leaves of Absence in the chapter General Information). Fulfillment of this enrollment requirement is not precluded by any of the following:

- The compression of the academic calendar caused by public health directives, as long as the student completes the normal academic credit units;
- Visa delays or travel restrictions that result in enrollment from a non-U.S. location and/or the lack of visa status for a part of the academic year;
- Virtual participation in courses due to emergencies as defined by SOM academic policy, public health directives, travel restrictions, or visa delays;
- Enrollment beginning in the spring term should the school make an allowance for this in response to national emergencies, public health directives, or travel restrictions.

NUMBER OF COURSE UNITS

A student must:

1. Achieve credit, i.e., a grade of Pass or better, in 36 units of coursework. Successful completion of more than 36 units of course work does not compensate for failure to complete any other degree requirement or to meet the quality standard; and
2. Enroll in and receive a grade in a minimum of 18 units of course work in each term. Students in their second term may request permission from Academic Affairs and Student Life to enroll in fewer units if they will otherwise satisfy the M.M.S. in Systemic Risk degree requirements; and
3. Achieve credit in the M.M.S. in Systemic Risk required curriculum, which is the equivalent of 14 units in the fall term and 14 units in the spring term.

QUALITY STANDARD

Failure to meet the quality standard for the M.M.S. in Systemic Risk program results in dismissal from the program. A student falls short of the quality standard if the student:

1. Fails to receive credit in 36 units of course work by the end of the normal period of residency;
2. Accumulates a grade of Fail in more than 4 units of all coursework; or
3. Accumulates Pass or Fail grades in more than 10 units of all coursework, or more than 8 units of all course work in a single semester.

Further information on academic grounds for dismissal, the Academic Standards Committee, and appeals of academic dismissal can be found in the chapter Rights and Responsibilities of Students.

GRADES

There are five grades at Yale SOM: High Honors, Honors, Proficient, Pass, and Fail. The grade distribution that instructors use, and the policy with respect to the reporting of grades on official transcripts, are described below.

- **HH: High Honors** Up to top 10 percent of class. Reported on transcript.
- **H: Honors** Next 25 percent. Reported on transcript.
- **PR: Proficient** Next 55 percent. Not reported on transcript.
- **P: Pass** Lowest 10 percent in core courses; guideline of 5 percent in electives. Not reported on transcript.
- **F: Fail** An absolute standard; no minimum requirement. To the extent it is used, the F grade counts toward the 10 or 5 percent Pass category. Not reported on transcript.¹

Once grades are officially recorded, they may not be changed except in cases in which a mathematical error has been made in computing the grade or a clerical error has been made in recording it. Students seeking correction to a grading error must contact the instructor within two weeks (ten working days) from the receipt of the grade.

If a student takes a course in another school at Yale, the SOM registrar will ask the instructor to submit the grade according to the SOM grade scale.

¹ F grades in required courses require remediation. The failed required course is not reflected on the official transcript until remediated. Elective courses with F grades are not reflected on the official transcript. Students must replace failed electives with other electives to meet total credit requirements for graduation.

REMEDICATION OF FAILING GRADES IN REQUIRED COURSES

A student who fails a required course must remediate the failing grade through an alternate activity approved by the instructor. In no case will a grade higher than Pass be recorded when a failed required course is remediated. A student must remediate failing grades in all required courses to graduate from the program.

ADMISSIONS

Application to the M.M.S. in Systemic Risk is conducted electronically. For requirements and additional information, see <https://som.yale.edu/programs/mms-systemic-risk>.

DUAL-DEGREE M.B.A. AND M.M.S. IN SYSTEMIC RISK

On a case-by-case basis, the director of the M.M.S. in Systemic Risk may approve a dual-degree course of study that will allow a student in the M.B.A. program to complete the M.M.S. in Systemic Risk in the second year of the M.B.A. program of full-time, in-residence academic study. Students must first be admitted to and enroll in the M.B.A. and may then apply to the M.M.S. in Systemic Risk during their first year of study at the School of Management. Dual-degree students spend their second year at SOM taking course work to complete the M.M.S. in Systemic Risk and any outstanding degree requirements of the M.B.A. A student may count course work taken in the M.M.S. in Systemic Risk program toward the 72 units of course work required for the M.B.A. In order to graduate with the dual degrees, students must satisfy the degree requirements of each program and will receive both degrees simultaneously. If a student completes the degree requirements of the M.B.A. but fails to complete the degree requirements of the M.M.S. in Systemic Risk, the student may graduate with the M.B.A. degree without earning the M.M.S. in Systemic Risk, and vice versa.