

UNIVERSITY FACULTY SENATE FORMS

Academic Program Approval

This form is a routing document for the approval of new and revised academic programs. Proposing department should complete this form. For more information, call the Faculty Senate Office at 831-2921.

Submitted by: Terry Campbell

phone number: 831-6411

Department: Finance

email address: campbelt@udel.edu

Date: October 30, 2014

Action: MS – Finance Permanent Status

(Example: add major/minor/concentration, delete major/minor/concentration, revise major/minor/concentration, academic unit name change, request for permanent status, policy change, etc.)

Effective term: 15F

(Use format 04F, 05W)

Current degree: MS

(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed change leads to the degree of: No change

(Example: BA, BACH, BACJ, HBA, EDD, MA, MBA, etc.)

Proposed name: No change

Proposed new name for revised or new major / minor / concentration / academic unit (if applicable)

Revising or Deleting:

Undergraduate major / Concentration: None

(Example: Applied Music – Instrumental degree BMAS)

Undergraduate minor: None

(Example: African Studies, Business Administration, English, Leadership, etc.)

Graduate Program Policy statement change: See attached.

(Must attach your Graduate Program Policy Statement)

Graduate Program of Study: Finance: MS Finance

(Example: Animal Science: MS Animal Science: PHD Economics: MA Economics: PHD)

Graduate minor / concentration: None

Note: all graduate studies proposals must include an electronic copy of the Graduate Program Policy Document, highlighting the changes made to the original policy document.

List new courses required for the new or revised curriculum. How do they support the overall program objectives of the major/minor/concentrations)?

(Be aware that approval of the curriculum is dependent upon these courses successfully passing through the Course Challenge list. If there are no new courses enter "None")

The Finance Department created three new courses specifically for the MS Finance Program to distinguish our program. This sequence is a key unique feature of our program and consists of three required courses FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar and FINC872 Workshop in Finance: Empirical Research. The remainder of the courses in the program consists of classes that are shared with MBAs, and therefore provide a managerial perspective on the topics. The Finance Theory Module courses are different in that they provide a social scientific perspective. This provides students with a solid foundation as to why finance recommends the analytical procedures and judgment calls that it does. This should help students be better prepared for the strategic thinking that will come in the longer run of their careers, and to be more cognizant of unexpected opportunities or risks in the analyses they produce in the shorter run.

This sequence is also special in that it is an organized sequence, with a foundations course before the hands-on course and the readings course. Students gain a common language, tools, and theoretical foundation. The second two courses work better because of the first one. A sequence is somewhat rare in the context of short masters' programs. This sequence also demonstrates a level of Departmental commitment to the Program, in that these courses are essentially taken only by MS Finance students (with a few exceptions for Economics PhD students).

FINC870 Theory of Financial Decision Making is a graduate-level course on the branch of microeconomics called financial economics. This course has been developed for M.S. students in Finance and is also appropriate for Master and Ph.D. students in Economics. The topics in this course form the necessary building blocks for all of the traditional topics in finance including corporate finance, investments, financial markets and institutions and derivatives.

FINC871 is graduate-level overview of key scientific topics in financial economics, intended for students who have high-level goals in the practice of finance. The course covers fundamental topics in several major areas, including market efficiency, asset pricing, market microstructure, information flow, capital structure and securities issuance. Unlike most courses in finance for practical people---but like courses in some other social sciences---students read and discuss the scientific literature in finance. The objectives are (1) to provide a well-grounded view for what the science knows about these core areas, and (2) how it knows it. The overarching goal that connects these objectives is to provide students a long-term career edge: skills in reading and reasoning.

to be able to continue to develop their finance knowledge over time as the knowledge of the field progresses.

In FINC872, students use empirical methods and financial datasets to improve their understanding of markets by testing various hypotheses central to financial economics. Students examine market efficiency, asset pricing, market microstructure and corporate finance in significant depth. The course is SAS-intensive and utilizes CRSP and Compustat data (and other data) as available through WRDS.

Supply support letter from the Dean, and/or Department Chair if needed (all new majors/minors will need a support letter from the appropriate administrator.)

See Appendix B.

Supply a resolution for all new majors/programs; name changes of colleges, departments, degrees; transfer of departments from one college to another; creation of new departments; requests for permanent status. See example of resolutions.

See Appendix E.

Explain, when appropriate, how this new/revised curriculum supports the 10 goals of undergraduate education: <http://www.ugs.udel.edu/gened/>

Not applicable.

Identify other units affected by the proposed changes:

(Attach permission from the affected units. If no other unit is affected, enter "None")

None.

Describe the rationale for the proposed program change(s):

(Explain your reasons for creating, revising, or deleting the curriculum or program.)

The Finance Department created three new courses specifically for the MS Finance Program to distinguish our program. This sequence is a key unique feature of our program and consists of three required courses FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar and FINC872 Workshop in Finance: Empirical Research. The remainder of the courses in the program consists of classes that are shared with MBAs and, therefore, provide a managerial perspective on the topics. The Finance Theory Module courses are different in that they provide a social scientific perspective. This provides students with a solid foundation as to why finance recommends the analytical procedures and judgment calls that it does. This should help students be better prepared for the strategic thinking that will come in the longer run of their careers, and to be more cognizant of unexpected opportunities or risks in the analyses they produce in the shorter run.

This sequence is also special in that it is an organized sequence, with a foundations course before the hands-on course and the readings course. Students gain a common language, tools, and theory foundation. The second two courses work better because of the first one. A sequence is somewhat rare in the context of short masters' programs. This sequence also demonstrates a level of Departmental commitment to the Program, in that these courses are essentially taken only by MS Finance students (with a few exceptions for Economics PhD students).

Program Requirements:

(Show the new or revised curriculum as it should appear in the Course Catalog. If this is a revision, be sure to indicate the changes being made to the current curriculum and include a side-by-side comparison of the credit distribution before and after the proposed change.)

We have reorganized the MS Finance Curriculum. The original curriculum had a Finance Core consisting of 4 required courses, a Skills Module consisting of 2 required courses, and 12 credits of electives (minimum of 6 credits in FINC courses). The current Curriculum consists of a Skills Module consisting of 2 required courses (this is the same as the original Skills Core with the exception of the change from ECON822 to ECON803 noted below), a Finance Practice Module consisting of 3 required courses similar to the previous Finance Core with some added flexibility, a Finance Theory Module consisting of three required courses that are new and unique to the program, and 6 credits of electives.

The creation of the three-course Finance Theory Module is the major change in the MS Finance curriculum. This reduces the number of elective credits to 6 from 12. The Finance Department feels strongly that the Finance Theory Module is a unique strength of the curriculum. To increase flexibility, in the Finance Practice Module, we now allow students to choose either FINC851 Corporate Financial Analysis or FINC861 Financial Modeling and Valuation; and either FINC852 Investment Analysis & Portfolio Management or FINC856 Financial Engineering & Risk Management.

The other change to the curriculum is that the original proposal had ECON822 as the required Econometrics course in the Skills Core. ECON822 is now only offered to Economics PhD students. The Economics department now offers ECON803 Applied Econometrics I for our MS Finance students in the Skills Module.

Required Courses

Finance Theory Module - 9 credits:

	Credits
FINC870 Theory of Financial Decision Making	3
FINC871 Workshop in Finance: Seminar	3
FINC872 Workshop in Finance: Empirical Research	3

Finance Practice Module – 9 credits:

FINC851 or Corporate Financial Analysis or FINC861 Financial Modeling and Valuation	3
FINC852 or Investment Analysis & Portfolio Management or FINC856 Financial Engineering and Risk Management	3
FINC855 Financial Institutions and Markets	3

Skills Core - 6 credits:

	Credits
ECON803 Applied Econometrics I	3
ACCT820 Financial Statement Analysis	3

Electives - 6 credits:

Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS Finance Program Director prior to registration in the course. The MS Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.

	Credits
FINC851 Corporate Financial Analysis	3
FINC852 Investment Analysis and Portfolio Management	3
FINC853 International Financial Management	3
FINC854 Special Topics in Finance	3
FINC856 Financial Engineering and Risk Management	3
FINC857 Private Equity/Venture Finance	3
FINC858 Corporate Governance	3
FINC859 Seminar in Finance	3
FINC861 Financial Modeling and Valuation	3
FINC867 Various Topics	3
ECON800-level courses with permission of Director	3
ACCT614 Federal Tax Research and Planning	3

Credit Summary:

Required Theory Module Classes	9
Required Practice Module Classes	9
Required Skill Classes	6
Elective Classes	<u>6</u>
Total Credits	30

SIDE BY SIDE COMPARISON:

Current			Revised		
DEGREE: MASTER OF SCIENCE			DEGRE: MASTER OF SCIENCE		
MAJOR: FINANCE			MAJOR: FINANCE		
CURRICULUM			CURRICULUM		
REQUIRED COURSES			REQUIRED COURSES		
		Credits			Credits
FINC 851	Corporate Financial Analysis	3	FINC 851 OR 861	Corporate Financial Analysis OR Financial Modeling & Valuation	3
FINC 852	Investment Analysis & Portfolio Management	3	FINC 852 OR 856	Investment Analysis & Portfolio Management OR Financial Engineering & Risk Management	3
FINC 855	Financial Institutions & Markets	3	FINC 855	Financial Institutions & Markets	3
FINC 861	Workshop in Financial Economics	3	FINC 870	Theory of Financial Decision Making	3
ECON 822	Econometric Theory	3	FINC 871	Workshop in Finance: Seminar	3
ACCT 820	Financial Statement Analysis	3	FINC 872	Workshop in Finance: Empirical Research	3
FINC	Elective	3	ECON 803	Applied Econometrics I	3
FINC	Elective	3	ACCT 820	Financial Statement Analysis	3
FINC	Elective	3	FINC	Elective	3

FINC	Elective	3	FINC	Elective	3
	CREDITS TO TOTAL MINIMUM OF	30		CREDITS TO TOTAL MINIMUM OF	30

ROUTING AND AUTHORIZATION: (Please do not remove supporting documentation.)

Department Chairperson: William Bowers Date: 10/30/14
 Dean of College: Rick Anderson, Deputy Dean Date: 12-3-14
 Chairperson, College Curriculum Committee: W P H Date: 11/3/14
 Chairperson, Senate Com. on UG or GR Studies: _____ Date: _____
 Chairperson, Senate Coordinating Com: _____ Date: _____
 Secretary, Faculty Senate: _____ Date: _____
 Date of Senate Resolution: _____ Date to be Effective: _____
 Registrar: _____ Program Code _____ Date: _____
 Vice Provost for Academic Affairs & International Programs: _____ Date: _____
 Provost: _____ Date: _____
 Board of Trustee Notification: _____ Date: _____

Revised 02/09/2009 /khs

Rollo, Vicki

From: Bowers, Helen
Sent: Tuesday, February 26, 2008 11:00 AM
To: Lerner Finance
Subject: Its been a long time coming ...

Here is the resolution that will be voted on by the Senate on March 3:

Resolution:

Recommendation from the Committee on Graduate Studies (Charles Mason, Chair) with the concurrence of the Coordinating Committee on Education (Amy Johnson, Chair) and the Executive Committee (Alan Fox, Chair) for the request for a new MS in Finance (attachment) (attachment) (attachment) (resolution attachment)

Whereas, The University of Delaware seeks to provide quality graduate programs in a variety of disciplines, and

Whereas, The department of Finance offers courses that support other departments' graduate programs, and

Whereas, The Weinberg Center for Corporate Governance in the Lerner College is a nationally recognized center that promotes progressive changes in corporate structure and management through education and interaction, and

Whereas, The Lerner College has established the Exelon Trading Center, which is a state-of-the-art, discovery-based learning facility, and

Whereas, The faculty of the Department of Finance desire to advance scholarship by offering graduate education in their own discipline, be it therefore

Resolved, that the Faculty Senate recommends the establishment of a program leading to the Master of Science degree in Finance provisionally for five years.

Helen Bowers, PhD

Department of Finance | Lerner College of Business and Economics | University of Delaware | Newark, DE 19817-2712 USA
(V) +1.302.831.4625 | (F) +1.302.831.3061 | (C) +1.302.584.1950

I. DESCRIPTION

The purpose of the Master of Science (MS) in Finance program is to provide students with the theoretical knowledge and practical skills to be innovative, well-informed, and experienced finance professionals. The curriculum is based on the financial theory and empirical methods employed by professionals practicing corporate finance, financial security valuation, financial modeling, portfolio management, financial services management, financial risk management, and corporate governance. In addition, students are expected to leverage the educational opportunities afforded by the Exelon Trading Center and the Weinberg Center for Corporate Governance. As a result, students will obtain training and experience valued by corporations, financial service firms, consulting firms, and government agencies. Additionally, if desired, students may tailor their program to enhance progress through a subsequent doctoral degree program.

II. RATIONALE AND DEMAND

A. Institutional factors.

1. Explain how the proposed program is compatible with the Academic Priorities of the University.

The proposed MS in Finance program supports the Academic Priorities of the University by exploiting the comparative advantages represented by the Weinberg Center for Corporate Governance and the Exelon Training Center. Graduates from this program will fulfill the needs of business for finance professionals with sound knowledge of the theory and practice of finance, educated in a state-of-the-art environment.

2. Describe the planning process which resulted in the development and submission of this proposal.

The Finance Department underwent an Academic Program Review in 2004. During the 2005-2006 academic year, the Department conducted a study on the feasibility for development of graduate programs. As a result, in 2006-2007, an ad-hoc Department Committee developed a proposal for the MS in Finance that was approved by the Department of Finance faculty on April 13, 2007, by the Lerner College Graduate Program Committee on September 11, 2007, and the Lerner College Faculty on September 28, 2007. The proposal was revised to comply with the format required by the University Faculty Senate in December 2007.

I. DESCRIPTION

The purpose of the Master of Science (MS) in Finance program is to provide students with the theoretical knowledge and practical skills to be innovative, well-informed, and experienced finance professionals. The curriculum is based on the financial theory and empirical methods employed by professionals practicing corporate finance, financial security valuation, financial modeling, portfolio management, financial services management, financial risk management, and corporate governance. In addition, students are expected to leverage the educational opportunities afforded by the Exelon Trading Center and the Weinberg Center for Corporate Governance. As a result, students will obtain training and experience valued by corporations, financial service firms, consulting firms, and government agencies. Additionally, if desired, students may tailor their program to enhance progress through a subsequent doctoral degree program.

II. RATIONALE AND DEMAND

A. Institutional factors.

1. Explain how the proposed program is compatible with the Academic Priorities of the University.

The proposed MS in Finance program supports the Academic Priorities of the University by exploiting the comparative advantages represented by the Weinberg Center for Corporate Governance and the Exelon Training Center. Graduates from this program will fulfill the needs of business for finance professionals with sound knowledge of the theory and practice of finance, educated in a state-of-the-art environment.

2. Describe the planning process which resulted in the development and submission of this proposal.

The Finance Department underwent an Academic Program Review in 2004. During the 2005-2006 academic year, the Department conducted a study on the feasibility for development of graduate programs. As a result, in 2006-2007, an ad-hoc Department Committee developed a proposal for the MS in Finance that was approved by the Department of Finance faculty on April 13, 2007, by the Lerner College Graduate Program Committee on September 11, 2007, and the Lerner College Faculty on September 28, 2007. The proposal was revised to comply with the format required by the University Faculty Senate in December 2007.

3. Describe any significant impact the proposed curricula might have on other instructional, research, or service programs of the University.

The MS in Finance supports the MBA program and the MA/MS and PhD programs in Economics by making a richer set of electives available to the students in those programs.

4. Describe how the proposed curricula would more fully utilize existing resources.

All of the courses for the proposed Master of Science are already offered in the Lerner College. The Department of Finance developed FINC861 Workshop in Financial Economics as the capstone course for the MS in Finance program and has offered it as an experimental course (FINC867) for MS and PHD students in Economics for the past 2 years. FINC861 Workshop in Financial Economics was submitted for the Course Challenge list on November 2, 2007. In addition, the proposed MS program will encourage the development of graduate level educational programming for the Exelon Trading Center and will involve the Weinberg Center for Corporate Governance. A more complete discussion of how the MS in Finance program and the Exelon Trading Center and the Weinberg Center are integrated is contained in Section II.G.1.

B. Student demand

1. Describe how enrollment projections have been derived. Show estimated credit hours to be generated, number of new majors, and number of program graduates. Indicate the extent to which the new curriculum is expected to attract majors and the extent to which it will provide service courses or electives to other majors. Indicate whether new majors will be wholly new to the campus or internal transfers.

Students may enroll in the program on either a full-time or part-time basis and few are expected to transfer from existing programs. Based on the size of similar MS programs and the number of inquiries the Department has received, the expected enrollment in the program is a total of twenty students.

2. State whether the curriculum is designed to meet the needs of specific student clienteles, e.g., part-time students, currently employed professionals, non-traditional students, those preparing to reenter the job market, etc.

Students may complete the program on either a full-time or part-time basis. The 30-credit degree program may be completed in nine months by a full-time student,

admitted in the fall semester with a strong background in finance. The Department is committed to offering enough evening courses that would allow a part-time student who is a currently-employed professional to complete the program in two years.

C. Transferability – Not applicable.

D. Access to graduate and professional programs – Not applicable.

E. Demand and employment factors – Not applicable.

F. Regional, state, and national factors

1. List comparable courses of study in the region or the State, and explain why these existing programs cannot meet the needs of prospective students and/or employers in the geographic area which the curriculum would serve. Describe any significant differences between the proposed course of study and others in the region or State that have some similar characteristics.

There are no other MS in Finance programs offered in the state of Delaware. The nearby institutions that offer MS in Finance programs are in Philadelphia (Drexel University, St. Joseph's University, Temple University and Villanova University) or Baltimore (University of Baltimore, Johns Hopkins University, and Loyola University). Therefore, we expect to draw students from southeastern Pennsylvania, Delaware and Maryland, particularly professionals who will enroll on a part-time basis.

The MS in Finance program at the University of Delaware will fully integrate the resources of the Exelon Trading Center and the Weinberg Center for Corporate Governance. None of the other programs listed have trading or corporate governance centers that offer the scope and depth of the programs available at UD. A more complete discussion of how the Exelon Trading Center and the Weinberg Center for Corporate Governance are integrated with the MS in Finance program is contained in Section II.G.1. A comparison of the curriculum proposed for the MS in Finance at the University of Delaware with the curricula of other MS in Finance programs in the region is contained in Appendix A and Appendix B contains detailed listings of the curricula of the other MS programs in the region.

Tables 1 and 2 show the thesis requirements for other regional MS in Finance programs and the thesis and comprehensive examination requirements for other MS programs in the Lerner College. None of the other regional master's programs require a thesis. Furthermore, thesis and comprehensive examinations are not uniformly required for MS programs in the Lerner College.

Table 1: Thesis Requirements for Regional MS in Finance Programs

University	Degree	Part/ Full time	Program Duration (Full Time)	Thesis Required
Drexel University	MS Finance	NIA ¹	NIA	No
Johns Hopkins University	MS Finance	NIA	NIA	No
Loyola College	MS Finance	Both	1 year	No
Rutgers	Master of Quantitative Finance	Both	2 Years	No
Saint Joseph's University	MS Financial Services	Part-Time	NIA	No
Temple University	MS in Financial Engineering	Both	NIA	No ²
University of Baltimore	MS in Business, specialization in Finance	NIA	NIA	No
University of Delaware	MS Finance	Both	1 year ³	No
Villanova	MS Finance	Full-Time	1 year	No

Common Characteristics

- All programs are offered by college or universities that also offer an MBA with a finance track/specialization
- All programs are generalized degree programs without areas of specialization
- Curricula consist of courses in finance, economics, accounting, and statistics.

¹ No information available.

² Students work on an applied financial engineering project. Projects may be individualized based on internship opportunities.

³ For students with a strong background in finance.

Table 2: Masters of Science Programs in the Lerner College

Department	Degree	Part/ Full time	Program Duration (Full Time)	Credits Required	Thesis Required	Comprehensive Exam Required
	MS Accounting	Both	1 year ¹	30 credits	No	No
Accounting	MS Information Systems and Technology Management	Both	2 years	36 credits	No	No
Business Administration	MS Organizational Effectiveness, Development and Change	Both	12-18 months	36 credits	Yes ²	Yes
Economics	MA/MS Economics	Both	1-2 years	30/33 Credits	Yes ³	Yes
Finance	MS Finance	Both	1 year ⁴	30 credits	No	No

¹ For students with an undergraduate accounting major from an accredited AACSB institution

² Thesis or professional project

³ The students have an option of completing a 3-credit research paper or a 6-credit thesis

⁴ For students with a strong background in finance

The proposed MS in Finance requires a capstone course as the culminating educational experience: FINC861 Workshop in Financial Economics. This seminar course covers the foundation-level theoretical concepts that should be mastered by each student, regardless of their expected career path. These concepts include the valuation of assets, securities, and projects; the relation between risk and return; an understanding of primary capital markets (commercial and investment banks, venture capital, etc.) and secondary capital markets (e.g. the New York Stock Exchange and NASDAQ); the valuation of derivative contracts such as options and futures; the structure of a firm's financing; and financial contracting under asymmetric and incomplete information. The students are required to demonstrate their competence by completing a research paper and presenting it in class. Students' performance in this course is a major component of our assessment criteria. The syllabus and reading list for this class is in Appendix C: Syllabus for MS in Finance Capstone Course.

2. Describe the regional accrediting, professional association, and licensing requirements that have helped shape the proposed curriculum. Indicate the effects such agencies have had on the length, content or mode delivery, and on such budgetary requirements as staffing levels, equipment needs, and facilities. Also, describe the participation of any non-campus person or organization in the development of this proposal. Report on timetables that have been established to meet any external requirements.

The Lerner College of Business is accredited by the Association to Advance Collegiate Schools of Business (AACSB) International. The AACSB International accreditation criteria that pertain to specialized programs in business are detailed in Appendix D. The curriculum is designed to surpass these requirements. The requirements and the assessment methods are discussed in Section VII.B.

G. Describe other strengths

1. Describe any special features which convey the character or personality and make the proposed course of study distinctive. (Examples might include the interest and special expertise of certain faculty members, the location and availability of unique materials or technologies at or near the campus, special relationships to other departments, organizations, or institutions, etc.)

Exelon Trading Center

The Exelon Trading Center is a leading-edge discovery-based learning facility. Using the Center, and working with UD faculty, the MS in Finance students will be able to participate in hands-on market simulations, portfolio construction and risk management. Through our

partnership with Exelon, students in the MS in Finance program will learn risk management and trading techniques using energy derivatives. The Center features an advanced simulated trading room with financial markets applications, real-time market data, accounting databases, information systems tools and applications for market research.

Weinberg Center for Corporate Governance

The purpose of the Weinberg Center for Corporate Governance is to propose progressive changes in corporate structure and management through education and interaction. The Center provides a forum for business leaders, members of corporate boards, the legal community, academics, practitioners, graduate and undergraduate students, and others interested in corporate governance issues to meet, interact, learn and teach. The students in the MS in Finance program will have full access to the seminars and educational opportunities provided by the Center.

2. Report on any anticipated collaborative arrangements with other parties (for example, inter-institutional arrangements for resource sharing, cooperative programs, clinical affiliations, etc.). The extent of the relationship should be explained and instructional or other resources to be provided by the various parties described. Any written confirmation of the commitment, including drafts of contracts or agreements, should be attached.

- Not applicable.

III. ENROLLMENT, ADMISSIONS AND FINANCIAL AID

A. Enrollment

If enrollments are to be limited, e.g., by size, by pre-requisites, or by academic performance, describe the restrictions and the reasons for them. Be sure to indicate the effective academic year. A letter of support from the Admissions Office for undergraduate programs or Office of Graduate Studies will also be helpful in projecting enrollments for the proposed program.

The Department expects that in steady state the MS in Finance program will enroll approximately 20 students. We have estimated that with our current level of resources we could accommodate up to 30 students.

B. Admission Requirements

1. Describe the criteria for selecting among applicants.

Qualified applicants for admission in the MS in Finance program must:

- Supply all information required by the University for admission to a graduate program as stated in the University of Delaware Catalog.
- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.
- Submit a Graduate Admission Application and official transcripts of all previous academic work
- Submit official results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit a resume and application essays on the following topics:
 - What are your career objectives and how will an MS in Finance help you achieve your goals?
 - Describe a particular challenging experience, and how you handled that experience.
 - Describe any special circumstances related to your academic record that you think the admissions committee should consider.
- Submit three letters of recommendation from faculty and/or employers.

For applicants whose native language is not English, the University requires an official paper-based Test of English as a Foreign Language (TOEFL) score of at least 550, at least 213 on the computer-based TOEFL, or at least 79 on the Internet-based TOEFL for an applicant to be considered for admission. This requirement may be waived if the student has earned a degree from an accredited educational institution in which English is the primary instructional language.

Applicants need not have majored in any specific undergraduate field. The following should be considered as *preferred minimum levels* for admission:

- Strong written and oral communication skills
- Undergraduate GPA of 2.75 (on a 4.0 scale), with a 3.0 in their major
- A combined score of 1050 on the verbal and quantitative portions of the GRE or score at or above the 55th percentile on the GMAT.

Incoming students are expected to understand the fundamentals of finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis, have basic computer skills equivalent to those taught in ACCT 160 Introduction to Business Information Systems I and have taken the college level equivalents to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications. The admissions committee will examine each accepted applicant's transcripts and work experience to determine if these

prerequisites have been satisfied. Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS in Finance Program Committee.

Admission to the graduate program is competitive. Those who meet stated requirements are not guaranteed admission, nor are those who fail to meet all of those requirements necessarily precluded from admission if they offer other appropriate strengths. Admission decisions are made by the MS in Finance Program Committee and are based upon a number of factors, including the applicant's GMAT or GRE scores, college transcripts, application essays and letters of recommendation.

Admissions will occur on a rolling basis, so early application may improve chances for admission and financial assistance, if applicable. While the published application deadline for the fall semester is May 1st, applications are accepted after that date. Applications can be submitted before taking the GRE or GMAT. Please indicate on your application the scheduled date of your GRE or GMAT exam. However, late exam submission will delay application processing and the admission decision.

Every applicant who has accepted admission must submit a \$200 non-refundable deposit by the deadline stated in the acceptance letter to secure a place in the MS in Finance program.

Admission on Provisional Status

- Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS in Finance Program Committee.
- Students admitted on provisional status will be notified in writing by the MS in Finance Program Committee in their acceptance letter of the requirements that need to be met for obtaining regular status in the program.
- Students admitted on provisional status may be required to complete course work that will not count towards the degree and this course work may be required to be completed before the student can take courses that satisfy degree requirements.
- Students admitted on provisional status may be required to pass proficiency tests as a condition for obtaining regular status in the program.

- For provisional status to be lifted, the student must petition the MS in Finance Program Committee in writing stating how they have satisfied the requirements for obtaining regular status. Lifting of provisional status is determined by the MS in Finance Program Committee and a student admitted on provisional status remains on provisional status until they have been notified in writing by the MS in Finance Program Committee that they have met the requirements for regular status.
- A student cannot be granted a degree while on provisional status.
 2. Distinguish, if necessary, selection criteria between freshman, transfers from other institutions and transfers from within the University.
 - Not applicable.
 3. Attach any Retention Policy that might apply and provide rationale for this policy.
 - Not applicable.

C. Student Expenses and Financial Aid

Indicate the need for any required student expenses beyond the traditional book and supplies, for example, personal computer, extensive laboratory fees, etc. For Graduate and professional courses of study, indicate anticipated levels of student financial support to be provided from (a) institutional and (b) other sources.

Students would benefit from having their own personal computer, but the computer labs and Exelon Trading Center will be available for student use. Therefore, a personal computer is not required.

Students wishing to be considered for financial aid should so indicate on their application for admission. Students may also apply for financial aid after being accepted to the program. Conditional on funding, students may be selected for merit-based financial awards by the MS in Finance Committee. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Full-time students will be encouraged to apply for competitive awards for graduate study available at the University. Part-time students will be working professionals whose employers may provide tuition assistance.

IV. CURRICULUM SPECIFICS

A. Institutional Factors

State the degree to be awarded to those who complete the program and explain why this is the appropriate form of recognition.

Master of Science in Finance

This course of study conforms to the standards set by the field of Finance and the major accreditation body for business education, AACSB International, for a master's degree in a specialized field (Appendix D: AACSB International Accreditation Criteria).

B. Describe the curriculum

1. Describe requirements involving total credit hours, credit hour distribution, field experiences, etc.

Program of Study

A minimum of 30 credits is required for the Master of Science degree. Degree candidates are required to have a program of study approved by the MS in Finance Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MS in Finance degree requirements. Any revisions in the program of study must be approved by the MS in Finance Program Director prior to the student registering for courses not previously approved in their program of study.

Capstone Course

FINC861 Workshop in Financial Economics is the capstone course for the MS in Finance. This seminar course covers the foundation-level theoretical concepts that should be mastered by each student, regardless of their expected career path. These concepts include the valuation of assets, securities, and projects; the relation between risk and return; an understanding of primary capital markets (commercial and investment banks, venture capital, etc.) and secondary capital markets (e.g. the New York Stock Exchange and NASDAQ); the valuation of derivative contracts such as options and futures; the structure of a firm's financing; and financial contracting under asymmetric and incomplete information. The students are required to demonstrate their competence by completing a research paper and presenting it in class.

Prerequisites

- Undergraduate calculus equivalent to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications
- Basic computer skills equivalent to ACCT 160 Introduction to Business Information Systems I
- Understanding of fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT 800 Financial Reporting and Analysis.

Required Courses

Finance Core - 12 credits:

	Credits
FINC851 Corporate Financial Analysis	3
FINC852 Investment Analysis & Portfolio Management	3
FINC855 Financial Institutions & Markets	3
FINC861 Workshop in Financial Economics	3

Skills Core - 6 credits:

	Credits
ECON822 Econometric Theory	3
ACCT820 Financial Statement Analysis	3

Electives - 12 credits, with a minimum of 6 credits in FINC courses:

Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS in Finance Program Director prior to registration in the course. The MS in Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.

	Credits
FINC853 International Financial Management	3
FINC854 Special Topics in Finance	3
FINC856 Financial Engineering and Risk Management	3
FINC858 Corporate Governance	3
FINC859 Seminar in Finance	3
ECON801 Microeconomic Theory	3

ECON802	Macroeconomic Theory	3
ECON815	Managerial Forecasting	3
ECON819	Economics of Information	3
ECON823	Seminar in Econometrics	3
ECON824	Topics in Advanced Econometrics	3
ECON825	Time-Series Econometrics	3
ECON852	Monetary Economics	3
ACCT614	Federal Tax Research and Planning	3

Credit Summary:

Required Core Finance Classes	12
Required Skill Classes	6
Elective Classes	<u>12</u>
Total Credits	30

2. Provide a sample curriculum by following the format in the Undergraduate and Graduate Catalog.

Sample Full-time Program	Sample Part-time Program
Year 1 - Fall	
FINC 851 Corporate Financial Analysis	FINC 852 Investment Analysis & Portfolio Management
FINC 852 Investment Analysis & Portfolio Management	ECON 822 Econometric Theory
ECON 822 Econometric Theory	
ACCT 820 Financial Statement Analysis	
Year 1 - Winter	
Elective 1	FINC 851 Corporate Financial Analysis
Elective 2	Elective 1
Year 1 - Spring	
FINC 855 Financial Institutions & Markets	FINC 855 Financial Institutions & Markets
FINC 861 Workshop in Financial Economics	
Elective 3	Elective 3
Elective 4	
Year 2 - Fall	
	ACCT 820 Financial Statement Analysis
	Elective 2
Year 2 - Spring	
	FINC 861 Workshop in Financial Economics
	Elective 4

3. Indicate how the curriculum satisfies University of Delaware, college and departmental requirements, such as ENGL110, multicultural, college core, etc.

- Not applicable.

4. In the Appendices, provide approval from affected departments for all newly required courses that support the proposed curriculum.

See Appendix E: Coordination Letters from Affected Departments.

V. RESOURCES AVAILABLE

A. Learning Resources

Describe briefly the scope and quality of available library holdings, audio-visual materials, special equipment and collections, laboratories, clinical facilities, research facilities, etc., that are available and would directly support the proposed course of study. If appropriate, obtain a Library Assessment Statement.

Please see Appendix F.

B. Faculty / Administrative Resources

Describe the available program administrators and faculty expertise which support the proposed curriculum. List name, rank, specialization, nature of appointment (regular, full-time, adjunct, etc.) and highest academic degree earned by those who would be directly involved, including campus administrators. If appropriate, provide pertinent information about the professional and scholarly accomplishments, including training, courses and workshops taught, publications and projects, and other relevant documentation of the faculty.

The Department of Finance has thirteen full-time faculty: six full professors, 4 associate professors, 2 assistant professors and 1 full-time instructor. Information on the faculty that will regularly teach and interact with students in MS in Finance program is listed below. All hold terminal degrees and are active researchers. With the exception of the two assistant professor, who were hired this year, all have extensive experience teaching graduate students. Most have taught courses that will be required for the MS in Finance program within the last academic year.

Helen M. Bowers, Associate Professor

Ph.D. - University of South Carolina, Finance, 1987

Research Interests

Mergers and Acquisitions, Fairness Opinions, Corporate Governance

Teaching Interests

Corporate Finance, Valuation

Selected Publications

"Reducing Compensation Expense: Valuing Options in Light of SFAS No. 123R," (with Jane Storero and Tara Stephenson), *Employee Benefit Plan Review*, November 2006.

Fairness Opinions and the Business Judgment Rule: An Empirical Investigation of Target Firms' Use of Fairness Opinions," *Northwestern University Law Review*, 2002, pp. 567-578.

"A Visible Hand: The Regulation of Australian Financial Services," Chapter in Research in International Business and Finance, Lance Nail, ed., 2001, pp. 195-224.

Terry L. Campbell, Associate Professor

Ph.D. - The Pennsylvania State University, Financial Economics, 1998

Research Interests

Corporate Governance, International Finance, Corporate Finance

Teaching Interests

International Finance, Financial Markets, Financial Management

Selected Publications:

"Venture Capitalist Involvement and the Long-term Performance of IPOs" (with M. Frye), 2006. *Journal of Private Equity* 10 7-17.

"Incentive Compensation For Bank Directors: The Impact of Deregulation" (with D. Becher and M. Frye), 2005. *Journal of Business* 78 1753-1777.

"Corporate Governance of Japanese Banks" (with C. Anderson), 2004. *Journal of Corporate Finance* 10 327-354. (lead article)

David C. Cicero, Assistant Professor and Research Fellow, Weinberg Center for Corporate Governance

J.D. - University of Virginia

Research Interests

Corporate Governance, Corporate Finance

Teaching Interests

Corporate Governance, Financial Markets

Jay F. Coughenour, Associate Professor and Department Chair
Ph.D., Arizona State University, Finance, 1995

Research Interests

Market Microstructure, Investments

Teaching Interests

Investments, Derivatives and Risk Management, Corporate Finance

Selected Publications

"Limited Attention and the Allocation of Effort in Securities Trading,"
with Shane Corwin, forthcoming, Journal of Finance, 2007.

"Common Market Makers and Commonality in Liquidity," with Mohsen
Saad, Journal of Financial Economics, 2004, 73, 37-70.

"Liquidity Provision and the Organizational Form of NYSE Specialist
Firms" with Dan Deli, Journal of Finance, 2002, 57, 841-870.

**Charles Elson, Woolard Professor & Director, Weinberg Center for
Corporate Governance**

J.D. - University of Virginia

Fields of expertise

Corporations, Securities Regulation and Corporate Governance

Selected Publications

"The Answer to Excessive Executive Compensation is Risk, Not the
Market," JOURNAL OF BUSINESS & TECHNOLOGY LAW, University of
Maryland School of Law, Vol 2, No. 2, 2007

"The Changing Delaware Landscape," Corporate Governance Advisor,
May/June 2007

"A New Judicial Perspective," Directorship, June/July 2007

M. Andrew Fields, Associate Professor

Ph.D. - Virginia Tech, 1982

Research Interests

Corporate Governance, Mergers and Acquisitions, International
Finance

Teaching Interests

Corporate Finance, Analysis of Financial Information, Capital
Investment and Financing Decisions

Selected Publications

"Financial Distress, Liquidity Policy, and Financial Policy: A Comparison
of Korea and the United States" (with H.Y. Lee), Journal of Finance
and Banking, 2, 2003 pp. 159-177.

"The Impact of Interstate Banking Legislation on Target and Buyer Bank
Stock Returns" (with H. A. Black and R. Schweitzer), Managerial
Finance, Vol. 22:7, 1996, pp. 24-42.

"Finance and the Regulatory Environment, - An Introduction,"
Managerial Finance, 1996.

Jeffrey Harris, Professor

Commodities and Futures Trading Commission, Chief Economist

Ph.D. - The Ohio State University, Major: Business Administration, Finance, 1995

Research Interests

Market Microstructure & Equities Trading, IPOs and Investor Behavior

Teaching Interests

Investment Analysis, Risk Management

Selected Publications

"Tick Size, Market Structure and Trading Costs" with William G. Christie and Eugene Kandel, 2007, forthcoming book chapter.

"Why are IPO Investors Net Buyers through Lead Underwriters, with John M. Griffin and Selim Topaloglu, forthcoming at the *Journal of Financial Economics* 2007.

"How New Entry in Options Markets affected Market Making and Trading Costs" with Patrick DeFontnouvelle and Raymond P.H. Fishe, 2005, *Journal of Investment Management* 3, 24-40.

Paul Laux, Professor

Ph.D. - Vanderbilt University, 1988

Research Interests

Corporate Finance, Market Microstructure, Financial Markets

Teaching Interests

Corporate Governance, Investments, Managerial Finance

Selected Publications

"Corporate Governance, Idiosyncratic Risk and Information Flow," with M. Ferreira, forthcoming in 2007, *The Journal of Finance*

"Misreaction" with C.N.V. Krishnan, *Journal of Financial & Quantitative Analysis* 40: 2, June 2005, 403-435.

"The Information Content of Corporate Investment Announcements: The Case of Joint Ventures," with A. Keown and J. Martin, *Research in Finance*, 22, Fall 2005.

Xiaoxia Lou, Assistant Professor

Ph.D. University of Washington, Finance, 2007

Teaching Interests

Investments, Corporate Finance

Research Interests

Investments, Liquidity

Selected Publications:

"The Divergence of Liquidity Commonality in the Cross-section of Stocks," with Avraham Kamara and Ronnie Sadka, *Journal of Financial Economics*, forthcoming.

Robert L. Schweitzer, The Donald J. Puglisi Professor of Finance

Ph.D. Duke University, Finance, 1975

Teaching Interests

Financial Institutions, Financial Management, Management and Regulation

Research Interests

Bank Structure and Competition, Money and Capital Market Issues

Selected Publications:

"Do CRA Protest Announcements Affect Shareholder Wealth?" The Case of Bank Mergers," Financial Review, November 2005, with H. Black, R. Bostic, and B. Robinson.

"Is Race an Important Factor in Bank-Customer Preferences?" The Case of Mortgage Lending, Journal of Real Estate Finance and Economics, Vol. 26, No. 1, 2002, with Harold A. Black, Breck Robinson, and Alan Schlottman.

"Do Lenders Discriminate Against Low Income Borrowers?" Review of Black Political Economy, Spring 2002, with H. Black and B. Robinson.

Raj Varma, Professor

Ph.D. The Pennsylvania State University, Finance, 1987

Teaching Interests

Corporate finance, Corporate financial analysis, Mergers & Acquisitions

Research Interests

Raising Capital, Financial Institutions, and Corporate Governance and Control

Selected Publications:

"Institutional Investors As Suppliers of Equity-Linked Capital: Evidence From Privately Placed Convertible Debt," (with Dalia Marciukaityte), *Journal of Business Research*, Volume 60, 2007, pp. 357-364.

"Governance and Performance Changes following Accusations of Corporate Fraud," (with Dalia Marciukaityte, Samuel Szewczyk and Hatice Uzun), *Financial Analysts Journal*, Volume 62, 2006, pp. 32-43.

"Investor Overoptimism and Private Equity Placements," (with Dalia Marciukaityte and Samuel Szewczyk), *Journal of Financial Research*, Volume 28, 2005, pp. 591-608.

C. External Funding

Indicate any resource or source of funding external to the University which has been garnered to support the curriculum.

-- Not applicable.

VI. RESOURCES REQUIRED

A. Learning Resources

Identify needed additional learning resources. Indicate which of these are essential for basic implementation and whose which will produce a premiere program able to compete favorably for the highest caliber of student.

Upon the completion of the Exelon Trading Lab, scheduled for January 2008, the Department will have a state of the art learning facility with an advanced simulated trading room with financial markets applications, real-time market data, accounting databases, information system tools, and market research applications.

B. Personnel Resources

Indicate any new faculty positions required and the qualifications and subject matter specialties that will be sought. Give reasons for needing new position.

– Not applicable.

C. Budgetary Needs

The program, as stated, can be provided with the current Department Faculty without altering the size of faculty regular teaching workloads.

The program requires one additional course: FINC861 Workshop in Financial Economics. This course has been offered as an experimental course (FINC867) for the past 2 years and was submitted for the Course Challenge list on November 2, 2007.

It is expected that the MS in Finance Program Director will require a reduction of one course from their workload in order to allow for effort directed toward the MS in Finance program. This may result in an additional S-contract to cover the current portfolio of courses provided by the Department.

There are sufficient staff resources available in the department to support the MS in Finance program and \$7,500 has been provided for promotional materials for the program from department discretionary funds.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies. Full-time students will be encouraged to apply for competitive awards for graduate study available at the

University. However, we expect that full-time students in the 9-month program will be self-funded because they will not have the time to attend courses while fulfilling the obligations for research or teaching assistantships. Part-time students will be working professionals whose employers may provide tuition assistance.

VII. IMPLEMENTATION AND EVALUATION

A. Implementation Plan

Describe how the curriculum will be implemented.

The implementation of the MS in Finance program is relatively simple because all of the courses required for the proposed MS in Finance are already offered in the Lerner College. The only new course FINC861: Workshop in Financial Economics has been offered as an experimental course for the past two years and was submitted for the Course Challenge list on November 2, 2007. The Finance Department appointed a Director of the proposed program during the Fall semester of 2007 in the hope that the MS in Finance would be approved during the Spring semester of 2008. All of the courses in the proposed MS in Finance curriculum will be offered during the 2008-2009 academic year. The Exelon Trading Center is due to open in January 2008 and a search process is underway for a full-time director to begin in Fall 2008. During the Spring semester of 2008 the faculty will undergo training in how to access the data and use the software applications available in the Trading Center. The faculty are expected to integrate the resources available in the Trading Center in their courses in Fall 2008.

B. Assessment Plan

Indicate how the program will be evaluated and assessed. Some measures should be quantitative, others qualitative. Success should be measured against the criteria listed including stated learning outcomes and against whatever objectives have been set forth in the first section of the proposal. Academic units are encouraged to consult with the Office of Educational Assessment in developing the appropriate learning outcomes, assessment criteria, and benchmarks for success.

In addition to the Middle States Accreditation assessment criteria, the MS in Finance program will be subject to the assessment criteria for accreditation by the AACSB. According to the AACSB (See Appendix D: AACSB International Accreditation Criteria)

The level of knowledge represented by the students of a specialized master's level program is the:

- *Application of knowledge even in new and unfamiliar circumstances through a conceptual understanding of the specialization.*
- *Ability to adapt and innovate to solve problems.*
- *Capacity to critically analyze and question knowledge claims in the specialized discipline.*

The following learning outcomes have been developed to achieve this level of knowledge.

Learning Outcome 1

MS in Finance graduates should have broad knowledge of financial economic theory.

Assessment for Learning Outcome 1

All of the four required finance courses: FINC851 Corporate Financial Analysis, FINC852 Investment Analysis & Portfolio Management, FINC855 Financial Institutions & Markets, and FINC861 Workshop in Financial Economics have significant theoretical components (FINC861 Workshop in Financial Economics is predominately theory and advanced empirical analysis). These four courses span the major functional areas of financial economics. Other courses with a significant theoretical component are: FINC859 Seminar in Finance, ECON801 Microeconomic Theory, ECON802 Macroeconomic Theory, ECON819 Economics of Information, and ECON852 Monetary Economics. Performance on the examinations in the capstone course, FINC861 Financial Economics Workshop, will be the main assessment criterion for ascertaining the students' knowledge of finance theory. The second assessment will be how well they integrate theory in their research papers required in the Financial Economics Workshop.

Learning Outcome 2

MS in Finance students should process the practical skills to be innovative finance professionals.

Assessment for Learning Outcome 2

Students will acquire practical skill using the Exelon trading lab, in the required courses and in elective courses. In addition to the Core Skills courses, ECON822 Econometric Theory and ACCT820 Financial Statement Analysis, other key courses

for evaluating students' skills development are: FINC855 Financial Institutions & Markets, FINC856 Financial Engineering and Risk Management, ECON815 Managerial Forecasting, ECON823 Seminar in Econometrics, ECON824 Topics in Advanced Econometrics, ECON825 Time-Series Econometrics and ACCT614 Federal Tax Research and Planning. Performance on projects and examinations in these courses will be used to assess how well students are developing practical skills used by finance professionals. Second, the job placement of our graduates will also be an indicator of their practical skill level.

Learning Outcome 3

MS in Finance graduates should be able to articulate and present advanced concepts in financial economics.

Assessment of Learning Outcome 3

Students will have ample opportunity to develop their presentation skills. Of the required courses: FINC851 Corporate Financial Analysis, FINC852 Investment Analysis & Portfolio Management and FINC861 Workshop in Financial Economics require classroom presentations. Elective courses that require classroom presentations include: FINC854 Special Topics in Finance, FINC858 Corporate Governance and ACCT614 Federal Tax Research and Planning. The quality of their presentations in FINC861 Workshop in Financial Economics will be the main method of assessing their ability to present advanced topics. However, as a secondary measure, feedback will be solicited from the students on both the progress they have made in their own ability to present and on the presentation skills of their peers.

Appendix A: Summary of Curricula of Regional MS in Finance Programs

	Delaware	Drexel ¹	Johns Hopkins	Loyola	Rutgers ²	Saint Joseph's ³	Temple ⁴	Villanova
Required courses	6	7	7	6	18	8	6	11
Elective courses	4	3	5	4	3	7	4	0
Total Number of Courses for the MS Degree	10	10	12	10	16	10	10	11
Required Courses by Area								
Corporate Finance	1	1	2	1	1	1	2	1
Investments/Portfolio Management	1	1	2	2	1	1	1	2
Financial Institutions/Markets	1	1		1	1	1	1	1
Risk Management/Derivatives					1		1	2
Statistics/Econometrics/Mathematics of Finance	1	1			6			2
Managerial Economics		1	1		1			
Financial Accounting	1	1						
Seminar in Financial Theory	1	1						1
Business and Government								
Financial Statement Analysis			1					
Financial Modeling/Valuation			1	1	2			2
International Finance				1			1	
Career Planning								
Object Oriented Programming					1			

¹ Drexel University operates on the trimester system. The trimester credits have been converted to their 3-credit semester equivalents.

² Master of Quantitative Finance

³ Master of Science in Financial Services

⁴ Master of Financial Engineering

Appendix B: Curricula of Regional Master of Science in Finance Programs

DREXEL UNIVERSITY

Master of Science in Finance

No requirement for project or master's thesis.

REQUIRED COURSES	ELECTIVE COURSES
<i>Core courses:</i>	Asset Valuation and Income Recognition
Business Statistics	Liability and Equity Valuation
Decision Sciences II	Special Topics in Business Law
Managerial Economics.	Microeconomics I
Managerial Accounting	Macroeconomics
	Investment Management
<i>Required Enterprise Management Sequence:</i>	Entrepreneurial Finance
Measuring and Maximizing Financial Performance	Mergers and Acquisitions
Essentials of Economics	International Financial Management
	Comparative Financial Analysis
<i>Required Finance Courses:</i>	Derivatives
Corporate Financial Management	Management Information Systems
Financial Institutions and Markets	MIS Policy & Strategy
Risk Management	Interactive Decision Support Systems
Capital Budgeting	Operations Management
Business Conditions and Forecasting	Management of Manufacturing Firms
Seminar in Finance OR Seminar in Investments	Materials Management
	Management of Service Firms
	Statistical Decision Theory I
	Regression and Correlation Analysis
	Individual Taxation
	Corporate Taxation
	Tax Policy Seminar
	Business Communication
	Special Topics in CIE (2nd Round)

JOHNS HOPKINS UNIVERSITY
Master of Science in Finance
No requirement for project or master's thesis.

REQUIRED COURSES	ELECTIVE COURSES
<i>Prerequisite Courses:</i>	<i>Electives:</i>
Statistics for Business	Intermediate Financial Accounting
Business, Government, and the World Economy	Advanced Financial Accounting
Financial Accounting	International Trade and Monetary Theory
Mathematics for Financial Analysis	Venture Capital and Entrepreneurial Financing
Financial Management	Corporate Governance and Market Regulation
	Financial Risk Management
<i>Core Courses:</i>	Fixed Income Securities
Managerial Economics	International Financial Management
Advanced Corporate Finance: A Case Study Approach	Financial Institutions Management
Financial Statement Analysis	Econometrics in Finance
Corporate Finance	Mergers, Acquisitions, and Valuation
Financial Modeling	
Investment Analysis and Portfolio Management	
Derivative Securities	
Advanced Portfolio Management	

LOYOLA COLLEGE**Master of Science Finance***No requirement for project or master's thesis.*

REQUIRED COURSES	ELECTIVE COURSES
<i>4 Foundation Courses:</i>	Financial Theory
Statistical Applications in Business	Financial Institutions
Global Economic Analysis	Financial Modeling
Financial Reporting and Analysis	Financial Policy
Fundamentals of Finance	Fixed-Income Securities
	Derivatives and Risk Management
<i>6 Core Courses:</i>	Special Topics in Finance
Financial Applications & Strategy	
Investment Management	
Portfolio Management	
Financial Markets & Instruments	
International Finance	
Advanced Financial Analysis	

RUTGERS**Master of Quantitative Finance***No requirement for project or master's thesis.*

REQUIRED COURSES	ELECTIVE COURSES
Financial Modeling I	Financial Management
Financial Modeling II	Advanced Financial Management
Applied Stochastic Processes	International Capital Markets
Microeconomic Theory or Microeconomics I	Portfolio Management
Operations Research Models in Finance	Analysis of Fixed Income Securities
Numerical Analysis	Investment Banking
Econometrics or Simulation & Modeling for Engineering & Business	Financial Statement Analysis
Object Oriented Programming in Finance I & II	Advanced Econometrics
Introduction to Finance	Applied Portfolio Management
Financial Institutions & Markets	Empirical Finance
Options	
Investment Analysis & Management	
Fundamentals of Career Planning	
Introduction to Probability	

SAINT JOSEPHS UNIVERSITY
Master of Science in Financial Services
No requirements for project or master's thesis.

Required Courses	Elective Courses
<i>5 Foundation Requirements :</i>	Tax Planning for Management Decision Making
Financial Tools	Personal Financial Planning
Accounting Concepts	Advanced Financial Management
Managerial Economics	International Finance
Financial Management	Security Analysis
Business Statistical Tools with Excel	Mergers and Acquisitions
	Derivative markets
<i>3 Advanced Requirements:</i>	Estate Planning
Shareholder Value Management	Pension & Benefits Administration
Financial Institutions & Capital Mkts.	Contemporary Information Technologies
Portfolio Management Finance	Stakeholder Theory and Social Responsibility
	Creating and Measuring Customer Value
	Financial Statement Analysis
	Risk Management
	Topics in Finance
	Finance Study Tour
	Personal Insurance Planning
	Business Law for Manager

TEMPLE UNIVERSITY**Master of Science in Financial Engineering**

MSFE students pursue an applied financial engineering project (projects may be individualized based on internship opportunities).

REQUIRED COURSES	ELECTIVE COURSES
	<i>Choose three or four 500-level Business Electives from the following departments:</i>
Financial and Managerial Accounting	
Managerial Economics	
Financial Analysis and Strategy	Accounting
Quantitative Methods for Business	Economics
Fixed Income Analysis	Statistics
Management of Financial Institutions	
Foundations in Business Financial Decisions	
Advanced Corporate Finance	
Capital Structure of Business	
Portfolio Theory and Capital Markets Economy Companies	
Financial Management-Healthcare	
Derivatives	
Investments	
International Financial Markets	
International Financial Management	
Financing the Growth of New Economy Companies	
Independent Study	

UNIVERSITY OF BALTIMORE**Master of Science in Business, specialization in Finance***No requirement for project or master's thesis.*

REQUIRED COURSES	ELECTIVE COURSES
<i>Core courses</i>	
Business Statistics	Bank Management
Introduction to Accounting	International Financial Management
Financial Management	Risk Management
Economics	Fixed Income Securities
	Financial Modeling
<i>Required Courses</i>	Derivative Instruments
Advanced Financial Management	Real Estate Investment
Financial Analysis and Strategy	Entrepreneurial Finance and Venture Capital
Investment Analysis	Corporate Restructuring
Accounting for Managerial Decisions	Special topics
Business Economics and Forecasting	Individual Research

VILLANOVA**Master of Science in Finance***No requirement for project or master's thesis.*

REQUIRED COURSES	ELECTIVE COURSES
<i>Quantitative Methods Courses:</i>	
Probability and Stochastic Processes	None
Time Series and Applied Business Forecasting	
<i>Finance Courses:</i>	
Survey of Financial Theory	
Financial Markets, Institutions and Trading Environment	
Student Managed Funds I and II	
Derivatives	
Applied Corporate Finance	
Financial Modeling	
Corporate Risk Management	
Contemporary Topics in Finance: Valuation	

Appendix C: Syllabus for MS in Finance Capstone Course

University of Delaware
Lerner College of Business and Economics

FINC867/ECON867 Workshop in Financial Economics

Course Description and Reading List

Paul A. Laux*

Professor of Finance

University of Delaware

Teaching Note 0A, Spring 2007

Abstract

This course is a graduate-level introduction to financial economics. It is intended mainly for Master and Ph.D. students in Economics. If you are planning a field in finance; then you should very definitely take this course. It is also be appropriate for others who have a strong interest in the fundamentals and research in the social science of financial economics.

This version is current as of the first day of the semester, and thus becomes the contract between professor and student.

*Address: Department of Finance, Room 310, Furnell Hall, Alfred Lerner College of Business and Economics, University of Delaware, Newark, Delaware 19716. Phone: +1.302.831.6598. Fax: +1.302.831.3061. Web: www.beuc.udel.edu/laux. Email: laux@udel.edu. Skype, with voicemail: paul_laux. Number for voicemail: +1.302.250.4598.

1 Overview

This course is an academic graduate-level introduction to financial economics, and studies central topics in the social science of finance. The course will survey three major areas: finance fundamentals/market efficiency, asset pricing, and corporate finance. Selected additional coverage of financial institutions, market microstructure, corporate governance, and international finance is also provided. Students are expected to read, present, and critique current and seminal articles from the field. A paper is required; original empirical content is encouraged. Support with database access will be provided for students who choose to write a paper with original empirical content. This class will be conducted using a combination of lecture and seminar styles.

This is a first survey course in financial economics. A major goal is education as to the broad topics and types of questions that are the domain of financial economics. The course provides a flavor and some fundamentals in each major area of finance. The paper requirement provides an opportunity to dig deeper in one area of interest to you. This fits with another major goal: education in the way scholars work. Thus, the focus of the course is on reading and critiquing the work of others, and, eventually, thinking through the contribution that you could make on a topic.

1.0.1 Prerequisites:

This course is intended for students with a graduate-level interest in academic financial economics. At U.D., this is the only course entirely devoted to the graduation level study of the science of financial economics (i.e., as opposed to the practice of finance as in MBA courses).

This class is intended mainly for students who have completed at least one semester of the Master in Economics program. I will assume students understand basic microeconomics (ECON801), and that they are familiar with fundamental econometric techniques (ECON822). Additionally, students should be familiar with the basics of MBA finance at the level of FINC850 and FINC852.

I do not require that students have necessarily taken those courses, but rather that they be competent with the material. Regarding the Economics courses, I am happy to accept the opinion of one of your professors that you have basic graduate-level competence in microeconomics and econometrics, if it is not already obvious from the courses you have taken. Regarding

the Finance courses at the MBA level, I will trust my own opinion based on a conversation with you. If you need preparation in MBA Finance, you can obtain it by completing a reading program over the Winter break. (A preliminary version of this document was posted on my web site in the Fall, partly so that everyone could see this suggestion.) Please see me for details.

2 Student responsibilities

Your core responsibility is to be an active and intellectually engaged scholar, striving to develop a graduate-level understanding of the core of financial economics. More specifically, I expect the following. You will prepare for class discussions by studying a set of readings, and will be prepared to discuss and occasionally present those readings. You will constructively join in our discussion in all class sessions and contribute to our development of takeaway summaries. You will prepare for and sit for a midterm exam and a final exam. You will write a paper for the end of the term. Ideally, this would be an empirical investigation of some sort, though a survey paper is my expectation for most students. You will solve several problem sets along the way.

3 Grading and evaluation

I will assign course grades according to U.D. standards and Economic/Finance Department norms. Grades will be based on a midterm exam (20 percent); a final exam (30 percent); class discussion, presentations (considering both written and oral components), and problem sets (25 percent); and a final paper (25 percent). Formally, the final exam is cumulative, but it will emphasize topics from the second half of the course. I have a long history of reasonable grades for fully-engaged students. The main thing in my courses is to try hard, and try as smart as you can—then things tend to work out.

4 Professor

4.1 Biographical sketch

I am a Professor of Finance at the University of Delaware. I earned my Ph.D. from Vanderbilt University in the late 1980s for research in the structure of the Nasdaq Stock Market. From Vanderbilt, I joined the Finance Department at the University of Texas as an Assistant Professor, where I focused on developing my re-search program on trading in financial markets.

In the early 1990s, I worked on futures issues as a staffer at the Commodity Futures Trading Commission, and later moved to Case Western Reserve University's Finance Department in 1994. As a markets and trading specialist, I continued my research and also became an increasingly active consultant during the next few years. An example of my work during those years is a theoretical model of a quasi-competitive security market, with empirical tests, published in the *Journal of Economic Dynamics and Control*.

Around the middle/late 1990s, I began to develop new research and teaching interests in corporate finance, law, and international finance. An example of my work from this period is a piece in the *Journal of International Business Studies* on the exchange rate risk management practices at large U.S. corporations. JIBS is the leading academic journal in international business.

During 2003, I was the Fulbright Chair in Banking at ISCTE-Lisbon, the largest business school in Portugal, and have visited there repeatedly since. In 2004, I joined the Finance Department at the University of Delaware. Delaware is the legal home of most large U.S. corporations, the University has a special interest in international education, and the Department has a special expertise in corporate governance—so I thought of this move as a special opportunity to further my work in many of the areas mentioned above. I served a couple of years as Department chairperson, before recently returning full-time to teaching and research.

My current research work is at the intersections of corporate governance, financial markets and international finance, especially on the ways that information about firms is conveyed to financial markets. For example, one of my recent articles (in the *Journal of Financial and Quantitative Analysis*) demonstrates the importance of properly-crafting the statements the prospectus at the time of a security issue — else the stock market may even penalize the firm for doing a good thing.

Another strain of my recent research demonstrates how corporate gov-

ernance choices can enhance short-term traders' interest in a firm's stock, ultimately leading to better pricing for the stock. The article demonstrating this result for U.S. stocks is soon to be published in *The Journal of Finance*; my coauthor and I are currently working on the international version of this study. Another recent article (still a working paper) shows how countries' economic success can be enhanced by allowing cross-border portfolio flows. My other professional work is related; for example, this past summer I worked for the International Finance Corporation of the World Bank, lecturing on corporate governance in Bosnia and Albania.

4.2 Communications

I encourage you to establish a dialog with me on the topics of our class. Establishing such a habit will help you overcome difficulties in your studies, deepen your knowledge of finance, and prevent misunderstandings.

You can email me at laux@udel.edu. My office is 310 Purnell Hall, where the phone is +1.302.831.6598 in the U.S.. For voicemail, it's best to use +1.302.250.4598, or use Skype to paul_laux. Those come to my computer, which I tend more closely than the telephone. My cellphone is +1.302.437.6955, a number you are welcome to use should you ever need to reach me urgently.

I want to be available for you. I will work out a set of office hours, contingent on your schedules. Please feel free to work out other meetings with me as needed. I'm also be happy to hold occasional review or extension sessions for interested groups of students.

5 Course materials

Readings will all—or almost all—be available via the web. Most will be posted on a private site (admonished with a company called Avvenu.com) due to copyright restrictions; I'll tell you how to access this in person. Check the class website at www.buec.udel.edu/laux/workshop frequently for information about the course.

6 Reading list and schedule

This is a “papers” course. We will read, work over, and discuss finance research. The reading list below covers the fundamental literature in asset pricing/financial markets and corporate finance. Most of these papers are part of the core preparation in every high-quality graduate program in financial economics. I intend for this reading list to be a really substantial part of what you will need to cover for a field exam in finance.

Important: Clearly, there are more papers listed for each day than you can read in detail as near-term preparation. I will keep you informed about which paper (or sometimes papers) to focus on most for each class meeting. You should try to look at the others also, and plan to read them over time—especially if you plan to take the finance field exam. I will be reasonable. I will expect you to be dedicated.

Any reading list for this, U.D.’s one-shot graduate academic course in financial economics, is necessarily incomplete and selective. Not all important areas are represented (for example, financial institutions, risk management and international finance are largely missing, and derivative assets and market microstructure are sorely underrepresented). I have chosen to focus on financial market pricing and corporate finance, the two fields that I believe are most at the heart of finance. While I believe this is the right choice, it has not been an easy one.

Choices of papers within each topic have also been a bit painful. Not all seminal papers are represented. Most papers are chosen to highlight an important contribution to finance knowledge or methodology. I have made some effort to include newer papers, even where there are more prominent older ones, to give a flavor for the state of the field. However, because this is a course in fundamentals, most of the papers chosen have stood the test of time. A few papers are chosen for their “fit” or “contrast” in the context of other papers chosen—i.e., for pedagogical reasons.

Papers marked with * constitute a set for which discussions will be led by students, on a rotating basis. Please expect to have occasional discussion-leader duties for a particular paper. Ideally, you would work with me to develop a teaching note for the class. Depending on the size of the class, this set may be adjusted. Everyone will lead at least one discussion.

6.1 Foundations of Finance

- Before the semester, if you need it: The briefest possible overview/introduction to MBA-level finance (as a refresher on language, concepts and approach)
 - Optional: Chapters 1, 2, and 3 of Grinblatt, M. and S. Titman, *Financial Markets and Corporate Strategy* (Irwin McGraw-Hill) 2003.
- February 6: Introduction to finance
 - Ross, S., 1987, The interrelations between finance and economics: Theoretical perspectives, *American Economic Review*:
- February 8: Fundamentals of asset pricing
 - Chapter 1, Section 1, “Valuation” in De Matos, J., 2001, *Theoretical Foundations of Corporate Finance*, Princeton University Press.
- February 13: Fundamentals of asset pricing under risk
 - Chapter 1, Sections 2 and 3, “Valuation” in De Matos, J., 2001, *Theoretical Foundations of Corporate Finance*, Princeton University Press.
 - Campbell, J., 2000, Asset pricing at the millennium, *The Journal of Finance* 55, 1515-1567.

6.2 Market Efficiency

- February 15: Overview, early tests, and methodology (or Some evidence supporting market efficiency)
 - Fama, E., 1991, Efficient capital markets II, *The Journal of Finance* 46:5, 1575-1917.
 - Shleifer, A., 2000, “Are financial markets efficient,” Chapter 1 of *Inefficient markets: An introduction to behavioral finance* (Clarendon Lectures), Oxford University Press.*

- Fama, E., L. Fischer, M. Jensen and R. Roll, 1969, The adjustment of stock prices to new information, *International Economic Review* 10 1-21.
- Brown, S. and J. Warner, 1985, Using daily stock returns: The case of event studies, *Journal of Financial Economics* 14, 3-31.
- February 20: Some evidence casting doubt on market efficiency
 - Lo, A. and C. MacKinlay, 1988, Stock prices do not follow random walks: Evidence from a simple specification test, *Review of Financial Studies* 1, 41-66.
 - DeBondt, W. and R. Thaler, 1985, Does the stock market overreact?, *The Journal of Finance* 40 793-805.*
 - Shleifer, A., Do demand curves for stocks slope down? *The Journal of Finance* 41, 579-590.*
- February 22: Importance of efficiency/inefficiency for markets, investing, and corporate finance
 - DeLong, B., A. Shleifer, L. Summers and R. Waldman, 1990, Noise trader risk in financial markets, *Journal of Political Economy* 98, 703-738.
 - Shleifer, A. and R. Vishny, 1997, Limits of arbitrage *The Journal of Finance* 52, 35-55.
 - Lakonishok, J., A. Shleifer and R. Vishny, 1994, Contrarian investment, extrapolation, and risk, *The Journal of Finance* 49 1541-1578.
 - Barber, B. and J. Lyon, 1997, Detecting long-run abnormal returns: The empirical power and specification of test statistics, *Journal of Financial Economics* 43, 341-372.
 - Fama, E., 1998, Market efficiency, long run returns, and behavioral finance, *Journal of Financial Economics* 49, 283-306.
 - Stein, J., 1996, Rational capital budgeting in an irrational world, *Journal of Business* 69, 429-455.

6.3 Asset Pricing and Financial Markets

6.3.1 Capital asset pricing theory

- February 27: Portfolio Theory
 - Markowitz, H., 1952, Portfolio selection, *The Journal of Finance* 7, 77-91.
 - Various notes.
- March 1: The CAPM
 - Fama, E. and K. French, 2004, The Capital Asset Pricing Model: Theory and Evidence, *Journal of Economic Perspectives* 18, 25-46.
 - Perold, A., 2004, The Capital Asset Pricing Model, *Journal of Economic Perspectives* 18, 3-24.
 - Sharpe, W., 1964, Capital asset prices: A theory of market equilibrium under conditions of risk, *The Journal of Finance* 19, 425-442.
- March 6: The APT
 - Ross, S., 1976, The arbitrage theory of capital-asset pricing, *Journal of Economic Theory* 13, 341-360.
 - Shanken, J., 1982, The arbitrage pricing theory: Is it testable? *The Journal of Finance* 37, 1129-1140.
 - Chen, N., R. Roll and S. Ross, 1986, Economic forces and the stock market, *Journal of Business* 59 383-403.

6.3.2 Empirical evidence

- March 8: Testing the CAPM
 - Fama, E. and J. MacBeth, 1973, Risk, return and equilibrium empirical tests, *Journal of Political Economy* 81 607-636.
 - Banz, R., 1981, The relation between return and market value of common stocks, *Journal of Financial Economics* 9, 3-18.*

- French, K., W. Schwert and R. Stambaugh, 1987, Expected stock return and volatility, *Journal of Financial Economics* 19, 3-29.
- Fama, E. and K. French, 1992, The cross-section of expected stock returns, *The Journal of Finance* 47, 427-465.*
- Fama, E. and K. French, 1993, Common risk factors in the returns on stocks and bonds, *Journal of Financial Economics* 33, 3-56.*
- Kothari, S., J. Shanken and R. Sloan, 1995, Another look at the cross section of expected stock returns, *The Journal of Finance* 50, 185.

- March 13: Applications of multifactor models

- Haugen, R. and N. Baker, 1997, Commonality in the determinants of expected returns, *Journal of Financial Economics* 41, 409-431.
- Fama, E. and K. French, 1997, Industry cost of capital, *The Journal of Finance* 43 153-193.*
- Fama, E. and K. French, 1993, Common risk factors in the returns on stocks and bonds, *Journal of Financial Economics* 33, 3-56.
- Fama, E. and K. French, 1996, Multifactor explanations of asset-pricing anomalies, *The Journal of Finance* 51, 55-84.

6.3.3 Derivative Assets

- March 15: Option payoffs and the Black-Scholes analysis

- Smith, C., 1976, Option pricing: A review, *Journal of Financial Economics* 3, 3-52.
- Black, F. and M. Scholes, 1973, The pricing of options and corporate liabilities, *Journal of Political Economy*.

- March 20: Models and prices

- Cox, J., S. Ross, and M. Rubinstein, 1979, Option pricing: A simplified approach, *Journal of Financial Economics*.
- Jarrow, R., H. Li and F. Zhao, 2007, Interest rate caps smile too! But can LIBOR market models capture the smile?, *The Journal of Finance* 62, 345-382.

6.3.4 Midterm Interim

- March 22 Catchup and review
- April 3 Midterm Exam

6.3.5 Market Microstructure and Asset Prices

- April 5: What's in a price? Information and ...
 - Kyle, A., 1984, Continuous auctions and insider trading, *Econometrica* 53, 1315-1336.
 - Stoll, H., 1988, Inferring the components of the bid-ask spread, *The Journal of Finance* 44, 115-134.*
 - Easley, D., S. Hvidkjaer and M. O'Hara, 2002, Is information risk a determinant of asset returns?, *The Journal of Finance* 57, 2185-2221.*

6.4 Corporate Finance

6.4.1 Capital structure

- April 10: Theory
 - Zingales, L., 2001, New foundations for corporate finance, *The Journal of Finance* 55, 1623-1653.
 - Chapter 2, "Capital Structure" in De Matos, J., 2001, *Theoretical Foundations of Corporate Finance*, Princeton University Press.
 - Miller, M., 1977, Debt and Taxes, *The Journal of Finance* 32, 261-276.
 - Myers, S., 1984, The Capital Structure Puzzle, *The Journal of Finance* 39, 575-592.
- April 12: Empirical Evidence
 - Rajan, R. and L. Zingales, 1995, What do we know about capital structure: some evidence from international data, *The Journal of Finance* 50, 1421-1460.*

- Graham, J., 2000, How big are the tax benefits of debt?, *The Journal of Finance* 55, 1901-1941.
- Shyam-sundar, L. and S. Myers, 1999, Testing static tradeoff against pecking order models of capital structure, *Journal of Financial Economics* 51, 219-244.

6.4.2 Security issuance

- April 17: Theories and Tests

- Myers, S., and N. Majluf, 1984, Corporate Financing and Investment Decisions when Firms Have Information That Investors Do Not Have, *Journal of Financial Economics* 13, 187-221.
- Baker, M. and J. Wurgler, 2002, Market timing and capital structure, *The Journal of Finance*, 57, 1-32.*
- Dittmar, A. and A. Thakor, 2007, Why do firms issue equity?, *The Journal of Finance* 62, 1-54.

- April 19: Pricing

- Loughran, T. and J. Ritter, 1995, The new issues puzzle, *The Journal of Finance* 50 23-51.*
- Ritter, J., 1991, The long-run performance of initial public offerings, *The Journal of Finance* 46, 3-27.*

6.4.3 Markets for corporate control

- April 24: Fundamentals

- Jensen, M. , and R. Ruback, 1983, The Market for corporate control: The scientific evidence, *Journal of Financial Economics* 11, 5-50.
- Jensen, M. , 1986, Agency Costs of free cash flow, corporate finance, and takeovers, *American Economic Review* 76, 2:323-329.*
- Jensen, M., and W. Meckling, 1976, Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, *Journal of Financial Economics* 3, 305-360.

- Grossman, S. and O. Hart, 1986, Takeover bids, the free rider problem and the theory of the corporation, *Bell Journal of Economics* 11, 42-64.

- April 26: Recent Thinking

- Andrade, G., M. Mitchell, and E. Stafford, 2001, New evidence and perspective on mergers, *Journal of Economic Perspectives*.
- Loughran, T. and A. Vjih, 1997, Do long-term shareholders benefit from corporate acquisitions?, *The Journal of Finance* 52 1765-1790.*
- Shleifer, A. and R. Vishny, 2003, Stock market driven acquisitions, *The Journal of Finance*.

6.4.4 Corporate Investment

- May 1: Q attracts—but financing constrains?

- S. Fazzari, R. Hubbard and B. Petersen, 1988, Financing constraints and corporate investment, *Brookings Papers on Economic Activity* 1988, 141-206.
- Kaplan, R. and L. Zingales, 1997, Do financing constraints explain why investment is correlated with cash flow, *Quarterly Journal of Economics* 112, 169-215.
- Durnev, A., R. Morck and B. Yeung, 2004, Value enhancing capital budgeting and firm-specific stock return variation, *The Journal of Finance* 59, 65-105*

6.4.5 Dividends

- May 3: Taxes and Signals

- Miller, M., and F. Modigliani, 1961, Dividend Policy, Growth, and the Valuation of Shares, *Journal of Business* 34, 411-433.
- Black, F., 1976, The Dividend Puzzle, *Journal of Portfolio Management*, Winter 5-8.

- Miller, M., and M. Scholes, 1978, Dividends and Taxes, *Journal of Financial Economics* 6, 333-364.
- Miller, M., and K. Rock, 1985, Dividend Policy Under Asymmetric Information, *The Journal of Finance* 40, 1031:1051.

- **May 5: Evidence and recent thinking**

- Aharony, J. and I. Swary, 1980, Quarterly Dividend and Earnings Announcements and Stockholders' Returns: An Empirical Analysis, *The Journal of Finance* 35, 1-12.*
- DeAngelo, H. and L. DeAngelo, 2006, The irrelevance of the M&M dividend irrelevance theorem, *Journal of Financial Economics* 79, 293-315.
- One more paper: not yet decided.

6.4.6 Corporate Governance & Law and Finance

- **May 8: Governance and Capital Markets**

- Shleifer, A. and R. Vishny, 1997, A survey of corporate governance, *The Journal of Finance* 52, 737-783.
- Ferreira, M. and P. Laux, 2007, Corporate governance, idiosyncratic risk and information flow, *The Journal of Finance* 62, 951-990.
- LaPorta, R., F. Lopes de Silanes, A. Shleifer and R. Vishny, 1998, Law and Finance *Journal of Political Economy* 106 1113-620.
- Levine, R., 1997, The legal environment, banks and long-run economic growth, *Journal of Money Credit and Banking*, 305 96-620.*

6.5 Student Papers

- **May 10 Paper Draft Presentations**
- **May 15 Paper Draft Presentations (continued)**

Appendix D: AACSB International Accreditation Criteria

AACSB International – The Association to Advance Collegiate Schools of Business

Eligibility Procedures and Accreditation Standards for Business Accreditation

STANDARDS ADDRESSING DEFINING LEARNING GOALS AND MEASURING ACHIEVEMENT OF LEARNING GOALS

19: Master's level degree in specialized programs: Knowledge and Skills. Participation in a master's level program presupposes the base of general knowledge and skills appropriate to an undergraduate degree and is at a more advanced level.

The level of knowledge represented by the students of a specialized master's level program is the:

- Application of knowledge even in new and unfamiliar circumstances through a conceptual understanding of the specialization.
- Ability to adapt and innovate to solve problems.
- Capacity to critically analyze and question knowledge claims in the specialized discipline.

Master's level students in specialized degree programs demonstrate knowledge of theories, models, and tools relevant to their specialty field. They are able to apply appropriate specialized theories, models, and tools to solve concrete business and managerial problems. Adapting expectations to the school's mission and cultural circumstances, the school specifies learning goals and demonstrates achievement of learning goals in each specialized master's degree program.

Basis for Judgment:

- Learning goals for specialized master's programs require extensive knowledge in the field, an understanding of how knowledge is created in the field, and the ability to apply knowledge of the field.
- The school demonstrates that students achieve the learning goals. Or, if assessment demonstrates that learning goals are not being met, the school has instituted efforts to eliminate the discrepancy.
- Students demonstrate the capacity to apply and adapt knowledge.
- The school is responsible for the quality of learning counted toward satisfying degree requirements regardless of where or how it takes place.

Guidance for Documentation:

- Display examples of student work showing the ability to apply and adapt accumulated knowledge.
- Describe the learning goals of each specialized master's degree program.
- Demonstrate that students achieve all of the learning goals for each specialized master's degree. Or, if assessment demonstrates that learning goals are not being met, describe efforts that have been instituted to eliminate the discrepancy.

20: The master's level degree programs must provide sufficient time, content coverage, student effort, and student-faculty interaction to assure that the learning goals are accomplished.

Basis for Judgment:

- Expectations will vary dependent on the educational practices and structures in different world regions and cultures.
 - In the USA, for example, master's level education normally represents the equivalent of 9 to 12 months of full-time study subsequent to earning a bachelor's degree in business or in a discipline related to a specialized master's degree, or the equivalent of 15 to 18 months of full-time study subsequent to earning a bachelor's degree in a non-business field.
 - In the French Grandes Ecoles, for example, a Grandes Ecoles master's level education is normally earned in three years of study following a two-year DEUG.
 - Variations in educational expectations, length of academic years, pedagogies, and other educational features will give rise to other patterns.
- The Peer Review Team will need to judge the appropriateness of the educational level expectations taking into account the context and mission of the school.
- Normally, the majority of learning (credits, contact hours, or other metric) in traditional business subjects (as listed under "Defining the Scope of Accreditation") counted toward degree fulfillment is earned through the institution awarding the degree.

Guidance for Documentation:

- Show that master's level degree programs fulfill expectations appropriate for the context and mission of the school.

Appendix E: Coordination Letters from Affected Departments



DEPARTMENT OF ECONOMICS
MEMORANDUM

General Information: 831-2588
Undergraduate Programs: 831-2584
Graduate Programs: 831-2586

Facsimile: 831-8888
Chair: 831-1807
Office: 406 Purcell

DATE: October 23, 2007
TO: Helen Bowers, Department of Finance
FROM: Saul D. Hoffman, Chair, Department of Economics
RE: Proposed MS in Finance Program

The Department of Economics strongly supports the proposed MS in Finance program. We understand that ECON822 is a required course in this program. At this time, we are offering two sections of this course in the fall term to accommodate our own MA and PhD students and students from other graduate programs. Sufficient space is currently available to accommodate 8-10 students. If your program expands beyond that level and other demands for this course remained at their current levels, we would need additional resources to meet that demand.

We also understand that eight of our courses (outlined in your proposal) can be taken as electives, as long as students meet the appropriate prerequisites or receive permission from the instructor. We expect demand from your program for these classes to be small, on the order of 2-4 students maximum per class. We can accommodate these numbers. If demand for ECON801 or 802 were much larger than this, we might have difficulty in accommodating all students with our current resources and course offerings.

Again, I emphasize our support for your program and our interest in working with the Dept of Finance on strengthening graduate offerings in our common areas of interest.



ALFRED LERNER COLLEGE OF BUSINESS AND ECONOMICS

DEPARTMENT OF ACCOUNTING
AND MANAGEMENT
INFORMATION SYSTEMS

University of Delaware
Newark, Delaware 19716-2715
Ph: 302/831-2961
Fax: 302/831-4676

TO: Dr. Jay Coughenour, Chair
Department of Finance

FROM: Dr. Jeff Gillespie, Interim Chair
Department of Accounting and MIS

DATE: October 30, 2007

RE: Courses for the M.S. in Finance

A handwritten signature in black ink that reads "Jeff Gillespie".

The Department of Finance has requested that ACCT 820 – Financial Statement Analysis be available as a required course for students in the new M.S. in Finance degree program, and that ACCT 614 – Federal Tax Research and Planning be available as an elective course for these students. The Department of Accounting and MIS agrees to both of these requests.

Appendix F: Library Assessment Statement



UNIVERSITY OF
DELAWARE LIBRARY
OFFICE OF THE DIRECTOR

University of Delaware
Newark, Delaware 19717-5267
Phone: 302/831-2231
Fax: 302/831-1046
Library Web: <http://www.lib.udel.edu>

December 11, 2007

MEMORANDUM

To: Helen M. Bowers
Associate Professor
Department of Finance

From: Susan Brynteson 
The May Morris Director of Libraries

I am responding to your request to supply information about the capability of the University of Delaware Library to support the proposal for the new Master of Science degree for the Department of Finance.

The University of Delaware Library is well able to support the new degree at the master's level. Enclosed is a description of collections, resources and services available.

I would be pleased to respond to any questions.

SB/nb
Enclosure

c: Jay F. Coughenour, Chairperson and Associate Professor, Department of Finance
Craig A. Wilson, Assistant Director for Library Collections
Pauly Iheanacho, Associate Librarian, Reference Department



UNIVERSITY OF
DELAWARE LIBRARY
OFFICE OF THE DIRECTOR

University of Delaware
Newark, Delaware 19717-5267
Phone: 302/831-2231
Fax: 302/831-1046
Library Web: <http://www.lib.udel.edu>

December 11, 2007

Report on Library Services and Collections in Support of the Master of Science in Finance
for the Lerner College of Business and Economics

General Description

The University of Delaware Library includes the Hugh M. Morris Library, where the main collection is housed; three branch libraries located on the Newark campus, the Agriculture Library, the Chemistry Library, and the Physics Library; and a fourth branch library, the Marine Studies Library, located in Lewes, Delaware. The Library collections parallel the University's academic interests and support all disciplines. In addition to collections which directly support the Department of Finance, the Library has strong collections in other areas that relate to the new degree proposal, such as Accounting and Management Information Systems, Business Administration, Computer and Information Sciences, Economics, Institutional Management, Legal Studies, Operations Research, Public Policy, and Urban Affairs.

Books, periodicals, microforms, government publications, computer databases and other electronic resources, maps, manuscripts, and media provide a major academic resource for the University of Delaware, the surrounding community, the state of Delaware, and the nation. Library staff members provide a wide range of services, including reference assistance, circulation, interlibrary loan, instructional programs, and assistance to the visually impaired.

A professional librarian, Pauly Iheanacho, Associate Librarian in the Reference Department, serves as liaison to the faculty in the Department of Finance. Suggestions for purchases received by the Library for materials related to Finance are directed to Dr. Iheanacho, who also regularly consults faculty about priorities and the direction the collections should take. Dr. Iheanacho is also available for instruction in the use of the Library for students and faculty. He maintains a subject Web site for Finance which can be accessed from the Library Web <www.lib.udel.edu> by clicking on "Subject Guides A to Z" or directly by the URL <www2.lib.udel.edu/subj/fina/>.

The University of Delaware Library is a U.S. depository library and a U.S. patent depository library and contains a complete file of every patent the U.S. Office of Patents and Trademarks has issued.

The online catalog, called DELCAT, provides access to millions of items by author, title, subject, and keyword.

Library collections number over 2,700,000. In 2006/2007, the Library Web <www.lib.udel.edu> received over 1.8 million virtual visits.

The University of Delaware Library is a member of the Association of Research Libraries, OCLC, the Center for Research Libraries, PALINET, CIRLA (The Chesapeake Information and Research Library Alliance), and NERL (NorthEast Research Libraries).

Helen M. Bowers
December 11, 2007
Page 2

Specific support for the Finance Program

Funds are designated at the beginning of each fiscal year for the support and strengthening of the collections. Support for the Department of Finance is supplemented by funds used to purchase materials in the related areas noted previously as well as funds for the purchase of electronic resources.

The Library subscribes to many print journals and electronic journals which support the Department of Finance. A list of electronic journals by subject, including Finance, is available from the Library Web by clicking on "Electronic Journals" at the top of the main page <www.lib.udel.edu> and then "Browse by Subject". In addition to various reference sources in print (see the "Research Guides" section of the Subject Guides <www2.lib.udel.edu/subj/fina/resguide/> available under the section "Subject Guides A-Z" on the Library Web page), the Library also makes available several electronic databases which support Finance, including ABI/INFORM, Business Source Premier, Company ProFiles, EconLit, EDGAR Database of Corporate Information, EIU ViewsWire, General BusinessFile ASAP, Industry Norms and Key Business Ratios, Investext Plus, LexisNexis Academic, Mergent Online, ReferenceUSA Business Database, Regional Business News, RIA Checkpoint, Value Line Research Center, Standard and Poor's NetAdvantage, Public Administration Abstracts, and the Wall Street Journal (historic and current).

In addition, the Library provides access to other electronic databases that include aspects of Finance, such as Academic OneFile, Expanded Academic ASAP Plus, Hospitality and Tourism Complete, LexisNexis Congressional Universe, LexisNexis Government Periodicals Index, LexisNexis Statistical Universe, New York Times (Historical), PAIS International, ProQuest Digital Dissertations (Dissertation Abstracts), Sociological Abstracts, STAT-USA, and Web of Science. Several databases incorporate the Library's major linking service, Article Express, for electronic access to the full text of journal articles). Census information and other demographic data are available as is a wide range of printed and electronic reference sources.

The Library has a strong collection of videotapes and films which cover a wide range of subjects, including Finance. The video collection is heavily used; is increasing in size; and there has been much consultation about it by Francis Poole, Librarian and Head of the Instructional Media Collection Department with faculty in all areas.


Susan Brynteson
The May Morris Director of Libraries

PROGRAM POLICY STATEMENT MASTER OF SCIENCE, FINANCE UNIVERSITY OF DELAWARE

Approved by the University Faculty Senate Graduate Studies Committee xxxxxxxx xx, xxxxx

The Department offers a program leading to the Master of Science (MS) in Finance. Each candidate's program is planned with the help of the MS Finance Program Director and the MS Finance Program Committee. The MS in Finance degree program provides students with the theoretical knowledge and practical skills to be innovative, well-informed and experienced finance professionals. Initial provisional status of the program was granted on January 8, 2008.

ADMISSION REQUIREMENTS

Qualified applicants for admission in the MS Finance program must:

- Supply all information required by the University for admission to a graduate program as stated in the University of Delaware Catalog.
- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.
- Complete the online application for admission to the MSF program: <http://www.udel.edu/gradoffice/applicants/> and submit official transcripts of all previous academic work
- Submit official results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit a resume and application essay on the following topic:
 - Specifically, how will an MS in Finance from the Lerner College of Business and Economics at the University of Delaware help you achieve your professional goals?
- Submit three letters of recommendation from faculty and/or employers.

For applicants whose native language is not English, the University requires an official paper-based Test of English as a Foreign Language (TOEFL) score of at least 600, at least 250 on the computer-based TOEFL, or at least 100 on the Internet-based TOEFL for an applicant to be considered for admission. Also accepted is a minimum score of 7.5 on the International English Language Testing System (IELTS) exam. This requirement may be waived if the student has earned a degree from an accredited educational institution in a country where English is the primary language.

Applicants need not have majored in any specific undergraduate field. The following should be considered as *preferred minimum levels* for admission:

- Strong written and oral communication skills

- Undergraduate GPA of 3.0 (on a 4.0 scale)
- A combined score of 300 on the verbal and quantitative portions of the GRE (1050 on previous concordance table) or score at or above the 55th percentile on the GMAT.

Incoming students are expected to understand the fundamentals of finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis, have basic computer skills equivalent to those taught in ACCT 160 Introduction to Business Information Systems I and have taken the college level equivalents to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications. The admissions committee will examine each accepted applicant's transcripts and work experience to determine if these prerequisites have been satisfied. Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS Finance Program Committee.

Admission to the graduate program is competitive. Those who meet stated requirements are not guaranteed admission, nor are those who fail to meet all of those requirements necessarily precluded from admission if they offer other appropriate strengths. Admission decisions are made by the MS Finance Program Committee and are based upon a number of factors, including the applicant's GMAT or GRE scores, college transcripts, application essays and letters of recommendation.

Admissions will occur on a rolling basis, so early application may improve chances for admission and financial assistance, if applicable. While the published application deadline for the fall semester is January 15th (international) or March 15th (domestic), applications are accepted after that date. Applications can be submitted before taking the GRE or GMAT. Please indicate on your application the scheduled date of your GRE or GMAT exam. However, late exam submission will delay application processing and the admission decision.

Every applicant who has accepted admission must submit a \$500 non-refundable deposit by the deadline stated in the acceptance letter to secure a place in the MS Finance Program.

Admission on Provisional Status

- Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS Finance Program Committee.

- Students admitted on provisional status will be notified in writing by the MS in Finance Program Committee in their acceptance letter of the requirements that need to be met for obtaining regular status in the program.
- Students admitted on provisional status may be required to complete course work that will not count towards the degree and this course work may be required to be completed before the student can take courses that satisfy degree requirements.
- Students admitted on provisional status may be required to pass proficiency tests as a condition for obtaining regular status in the program.

MASTER OF SCIENCE REQUIREMENTS

Program of Study

A minimum of 30 credits is required for the Master of Science degree. Degree candidates are required to have a program of study approved by the MS Finance Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MS in Finance degree requirements. Any revisions in the program of study must be approved by the MS Finance Program Director prior to the student registering for courses not previously approved in their program of study.

Prerequisites

- Undergraduate calculus equivalent to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications
- Basic computer skills equivalent to ACCT 160 Introduction to Business Information Systems I
- Understanding of fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT 800 Financial Reporting and Analysis.

Required Courses

Finance Theory Module - 9 credits:

	Credits
FINC870 Theory of Financial Decision Making	3
FINC871 Workshop in Finance: Seminar	3
FINC872 Workshop in Finance: Empirical Research	3

Finance Practice Module - 9 credits:

	Credits
FINC851 Corporate Financial Analysis	3
or	
FINC861 Financial Modeling and Valuation	
FINC852 Investment Analysis & Portfolio Management	3
or	
FINC856 Financial Engineering and Risk Management	
FINC855 Financial Institutions & Markets	3

Skills Module - 6 credits:

	Credits
ECON803 Applied Econometrics I	3
ACCT820 Financial Statement Analysis	3

	Credits
Electives - 6 credits	6

Finance Theory Module

This sequence is a key unique feature of our program and consists of three required courses FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar, and FINC872 Workshop in Finance: Empirical Research. The remainder of the courses in the program consists of classes that are shared with MBAs, and therefore provide a managerial perspective on the topics. The Finance Theory Module courses are different in that they provide a social scientific perspective. This provides students with a solid foundation as to why finance recommends the analytical procedures and judgment calls that it does. This should help students be better prepared for the strategic thinking that will come in the longer run of their careers, and to be more cognizant of unexpected opportunities or risks in the analyses they produce in the shorter run.

This sequence is also special in that it is an organized sequence, with a foundations course before the hands-on course and the readings course. Students gain a common

language, tools, and theory foundation. The second two courses work better because of the first one. A sequence is somewhat rare in the context of short masters programs. This sequence also demonstrates a level of Departmental commitment to the Program, in that these courses are essentially taken only by MSF students (with a few exceptions for Econ PhD students).

FINC870 Theory of Financial Decision Making is a graduate-level course on the branch of microeconomics called financial economics. This course has been developed for M.S. students in finance and is also appropriate for Master and Ph.D. students in Economics. The topics in this course form the necessary building blocks for all of the traditional topics in finance including corporate finance, investments, financial markets and institutions and derivatives.

FINC871 is graduate-level overview of key scientific topics in financial economics, intended for students who have high-level goals in the practice of finance. The course covers fundamental topics in several major areas, including market efficiency, asset pricing, market microstructure, information flow, capital structure and securities issuance. Unlike most courses in finance for practical people---but like courses in some other social sciences---we will read and discuss the scientific literature in finance. The objectives are (1) to provide a well-grounded view for what the science knows about these core areas, and (2) how it knows it. The overarching goal that connects these objectives is to provide students a long-term career edge: skills in reading and reasoning to be able to continue to develop their finance knowledge over time as the knowledge of the field progresses.

In FINC872, students use empirical methods and financial datasets to improve their understanding of markets by testing various hypotheses central to financial economics. Students examine market efficiency, asset pricing, market microstructure and corporate finance in significant depth. The course is SAS-intensive and utilizes CRSP and Compustat data (and other data) as available through WRDS.

Finance Practice Module

The Finance Practice Module includes the three other courses that are required in the current curriculum. This combination of courses insures that students received a well-rounded education in the areas of corporate finance, investments and financial markets. The combination of the Finance Theory Module and Finance Practice Module will allow students to integrate theory into practice.¹

Skills Module

The Skills Module gives the student the skill needed to access financial information and understand that information. Upon completing the Skills Module, students will be able to work with financial data and be prepared to learn empirical methodologies.

Electives

Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS Finance Program Director prior to registration in the course. The MS Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.

		Credits
FINC851	Corporate Financial Analysis	3
FINC852	Investment Analysis and Portfolio Management	3
FINC853	International Financial Management	3
FINC854	Special Topics in Finance	3
FINC856	Financial Engineering and Risk Management	3
FINC857	Private Equity/Venture Finance	3
FINC858	Corporate Governance	3

¹ For students with sufficient background, other FINC electives may be substituted for courses in the Finance Practice Module. For example, students who have experiences in portfolio management would not be expected to take FINC852 Investment Analysis & Portfolio Management.

FINC859	Seminar in Finance	3
FINC861	Financial Modeling and Valuation	3
FINC867	Various Topics	3
ECON800-level courses with permission of Director		3
ACCT614	Federal Tax Research and Planning	3

Credit Summary:

Required Theory Module Classes	9
Required Practice Module Classes	9
Required Skills Module Classes	6
Elective Classes	<u>6</u>
Total Credits	30

SAMPLE COURSE OF STUDY*

Sample Accelerated Program	Sample Full-time Program
Year 1 - Fall	
FINC851 Corporate Financial Analysis	FINC870 Theory of Financial Decision Making
FINC852 Investment Analysis & Portfolio Mgmt.	ECON803 Applied Econometrics I
FINC870 Theory of Financial Decision Making	FINC851 Corporate Financial Analysis
ECON803 Applied Econometrics I	
Year 1 - Winter	
Elective 1	Elective 1
Elective 2	
Year 1 - Spring	
FINC871 Workshop in Finance: Seminar	FINC855 Financial Institutions & Markets
FINC872 Workshop in Finance: Empirical Research	FINC871 Workshop in Finance: Seminar
FINC855 Financial Institutions & Markets	FINC872 Workshop in Finance: Empirical Research
ACCT820 Financial Statement Analysis	
Year 2 - Fall	
	ACCT820 Financial Statement Analysis
	FINC852 Investment Analysis & Portfolio Mgmt.
	Elective 2

**Part-time study for working individuals is only available when students have the flexibility to attend several day-time classes.*

PROGRESS TOWARDS DEGREE

Maintenance of steady, reasonable progress towards the degree is the responsibility of the student. A normal load for a regular full-time student will be 9-12 credits in the fall semester followed by 3-6 credits in the winter, and 9-12 credits in the spring

semester. For a part-time student, a normal load will be 6 credits per semester, plus 3 credits during each winter semester.

The University requires that the master's degree be completed within ten consecutive semesters. If accepted into the program as a full-time student with a strong background in finance, the 30-credit degree program may be completed in nine months (the accelerated program). Other full-time students may complete the program in eighteen months and part-time students may complete the program in twenty-one months.

Any shortcomings in progress will be communicated in writing by the MS Finance Program Director to the student and to the University Office of Graduate and Professional Education.

Graduate students must maintain a minimum GPA of 3.00 to remain in good academic standing. GPA requirements are monitored by the Office of Graduate and Professional Education according to the GPE Academic Probation Policy.

FINANCIAL AID

Students wishing to be considered for financial aid should so indicate on their application for admission. Students may also apply for financial aid after being accepted to the program. Conditional on funding, students may be selected for merit-based financial awards by the MS Finance Committee. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Responsibilities of students on contract

If a student does receive funding, it will be provided in a manner consistent with UD statement on Graduate Student Funding. In particular, "funding may be available for selected students on a continuing basis if the student maintains satisfactory progress toward the completion of the degree." There are 5 aspects of satisfactory progress:

1. Academic performance/grades; a cumulative GPA of 3.0 must be maintained in course work each semester throughout the program;
2. Full compliance with the University's Code of Conduct;
3. Fulfillment of degree requirements, making timely progress in required course work;
4. Satisfactory performance in teaching and research assignments;

5. Submission of student initiated annual progress reports signed by the MS Finance Program Director.

Evaluation of students on contract

Students on contract will be reviewed at the end of each semester by their assigned faculty member, and by the MS Finance Program Director. Student reviews will be based on the quality and quantity of work they performed for the faculty member.

GENERAL STUDENT RESPONSIBILITIES

- Students are required to furnish the Department of Finance with current addresses and phone numbers. All PNPI data will be maintained in the Department Chair office files (306 Purnell Hall).
- Students are expected to monitor their UD email account. Official notices and program information will be sent via UD email.
- Students are responsible for being familiar with the University Academic Regulations for Graduate Students published in the Graduate Catalog.

EFFECTIVE DATE AND NOTIFICATION TO STUDENTS

The requirements and guidelines stated herein are in effect for students entering the graduate program as of September 1, 2015.

All students applying for admission may download this set of guidelines and information on the Department website.

Copies are available in the Department office.

HIGHLIGHTED COPY

PROGRAM POLICY STATEMENT MASTER OF SCIENCE, FINANCE UNIVERSITY OF DELAWARE

Approved by the University Faculty Senate Graduate Studies Committee xxxxxxxx xx, xxxx

The Department offers a program leading to the Master of Science (MS) in Finance. Each candidate's program is planned with the help of the MS Finance Program Director and the MS Finance Program Committee. The MS in Finance degree program provides students with the theoretical knowledge and practical skills to be innovative, well-informed and experienced finance professionals. Initial provisional status of the program was granted on January 8, 2008.

ADMISSION REQUIREMENTS

Qualified applicants for admission in the MS Finance program must:

- Supply all information required by the University for admission to a graduate program as stated in the University of Delaware Catalog.
- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.
- Complete the online application for admission to the MSF program: <http://www.udel.edu/gradoffice/applicants/> and submit official transcripts of all previous academic work
- Submit official results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit a resume and application essay on the following topic:
 - Specifically, how will an MS in Finance from the Lerner College of Business and Economics at the University of Delaware help you achieve your professional goals?
- Submit three letters of recommendation from faculty and/or employers.

For applicants whose native language is not English, the University requires an official paper-based Test of English as a Foreign Language (TOEFL) score of at least 600, at least 250 on the computer-based TOEFL, or at least 100 on the Internet-based TOEFL for an applicant to be considered for admission. Also accepted is a minimum score of 7.5 on the International English Language Testing System (IELTS) exam. This requirement may be waived if the student has earned a degree from an accredited educational institution in a country where English is the primary language.

Applicants need not have majored in any specific undergraduate field. The following should be considered as *preferred minimum levels* for admission:

- Strong written and oral communication skills

- Undergraduate GPA of 3.0 (on a 4.0 scale)
- A combined score of 300 on the verbal and quantitative portions of the GRE (1050 on previous concordance table) or score at or above the 55th percentile on the GMAT.

Incoming students are expected to understand the fundamentals of finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis, have basic computer skills equivalent to those taught in ACCT 160 Introduction to Business Information Systems I and have taken the college level equivalents to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications. The admissions committee will examine each accepted applicant's transcripts and work experience to determine if these prerequisites have been satisfied. Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS Finance Program Committee.

Admission to the graduate program is competitive. Those who meet stated requirements are not guaranteed admission, nor are those who fail to meet all of those requirements necessarily precluded from admission if they offer other appropriate strengths. Admission decisions are made by the MS Finance Program Committee and are based upon a number of factors, including the applicant's GMAT or GRE scores, college transcripts, application essays and letters of recommendation.

Admissions will occur on a rolling basis, so early application may improve chances for admission and financial assistance, if applicable. While the published application deadline for the fall semester is January 15th (international) or March 15th (domestic), applications are accepted after that date. Applications can be submitted before taking the GRE or GMAT. Please indicate on your application the scheduled date of your GRE or GMAT exam. However, late exam submission will delay application processing and the admission decision.

Every applicant who has accepted admission must submit a \$500 non-refundable deposit by the deadline stated in the acceptance letter to secure a place in the MS Finance Program.

Admission on Provisional Status

- Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MS Finance Program Committee.

- Students admitted on provisional status will be notified in writing by the MS in Finance Program Committee in their acceptance letter of the requirements that need to be met for obtaining regular status in the program.
 - Students admitted on provisional status may be required to complete course work that will not count towards the degree and this course work may be required to be completed before the student can take courses that satisfy degree requirements.
 - Students admitted on provisional status may be required to pass proficiency tests as a condition for obtaining regular status in the program.
- ~~For provisional status to be lifted, the student must petition the MS in Finance Program Committee in writing stating how they have satisfied the requirements for obtaining regular status. Lifting of provisional status is determined by the MS in Finance Program Committee and a student admitted on provisional status remains on provisional status until they have been notified in writing by the MS in Finance Program Committee that they have met the requirements for regular status.~~
- ~~A student cannot be granted a degree while on provisional status.~~

MASTER OF SCIENCE REQUIREMENTS

Program of Study

A minimum of 30 credits is required for the Master of Science degree. Degree candidates are required to have a program of study approved by the MS Finance Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MS in Finance degree requirements. Any revisions in the program of study must be approved by the MS Finance Program Director prior to the student registering for courses not previously approved in their program of study.

Capstone Course

~~FINC 861 Workshop in Financial Economics is the capstone course for the MS in Finance. This seminar course covers the foundation level theoretical concepts that should be mastered by each student, regardless of their expected career path. These concepts include the valuation of assets, securities, and projects; the relation between risk and return; an understanding of primary capital markets (commercial and investment banks, venture capital, etc.) and secondary capital markets (e.g. the New York Stock Exchange and NASDAQ); the valuation of derivative contracts such as options and futures; the structure of a firm's financing; and financial contracting under asymmetric and incomplete information. The students are~~

~~required to demonstrate their competence by completing a research paper and presenting it in class.~~

Prerequisites

- Undergraduate calculus equivalent to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications
- Basic computer skills equivalent to ACCT 160 Introduction to Business Information Systems I
- Understanding of fundamental finance and accounting concepts as presented in FINC850 Financial Management and ACCT 800 Financial Reporting and Analysis.

Required Courses

~~Finance Core 12 credits:~~

	Credits
FINC851 Corporate Financial Analysis	3
FINC852 Investment Analysis & Portfolio Management	3
FINC855 Financial Institutions & Markets	3
FINC861 Workshop in Financial Economics	3

~~Skills Core 6 credits:~~

	Credits
ECON822 Econometric Theory	3
ACCT820 Financial Statement Analysis	3

~~Electives 12 credits, with a minimum of 6 credits in FINC courses:~~

~~Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS in Finance Program Director prior to registration in the course. The MS in Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.~~

~~For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.~~

	Credits
FINC853 International Financial Management	3
FINC854 Special Topics in Finance	3
FINC856 Financial Engineering & Risk Management	3
FINC858 Corporate Governance	3

FINC850	Seminar in Finance	3
ECON801	Microeconomic Theory	3
ECON802	Macroeconomic Theory	3
ECON815	Managerial Forecasting	3
ECON819	Economics of Information	3
ECON823	Seminar in Econometrics	3
ECON824	Topics in Advanced Econometrics	3
ECON825	Time-Series Econometrics	3
ECON852	Monetary Economics	3
ACCT614	Federal Tax Research and Planning	3

Credit Summary:

Required Core Finance Classes	12
Required Skills Classes	6
Elective Classes	12
Total Credits	30

SAMPLE COURSE OF STUDY

Sample Full Time Program	Sample Part-time Program
Year 1 Fall	
FINC851 Corporate Financial Analysis	FINC852 Investment Analysis & Portfolio Mgmt.
FINC852 Investment Analysis & Portfolio Mgmt.	ECON822 Econometric Theory
ECON822 Econometric Theory	
ACCT820 Financial Statement Analysis	
Year 1 Winter	
Elective 1	FINC851 Corporate Financial Analysis
Elective 2	Elective 1
Year 1 Spring	
FINC855 Financial Institutions & Markets	FINC855 Financial Institutions & Markets
FINC861 Workshop in Financial Economics	Elective 3
Elective 3	
Elective 4	
Year 2 Fall	
	ACCT820 Financial Statement Analysis
	Elective 2
Year 2 Spring	
	FINC861 Workshop in Financial Economics
	Elective 4

Required Courses

Finance Theory Module - 9 credits:

		Credits
FINC870	Theory of Financial Decision Making	3
FINC871	Workshop in Finance: Seminar	3
FINC872	Workshop in Finance: Empirical Research	3

Finance Practice Module - 9 credits:

		Credits
FINC851	Corporate Financial Analysis	3
or		
FINC861	Financial Modeling and Valuation	
FINC852	Investment Analysis & Portfolio Management	3
or		
FINC856	Financial Engineering and Risk Management	
FINC855	Financial Institutions & Markets	3

Skills Module - 6 credits:

		Credits
ECON803	Applied Econometrics I	3
ACCT820	Financial Statement Analysis	3

	Credits
Electives - 6 credits	6

Finance Theory Module

This sequence is a key unique feature of our program and consists of three required courses FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar, and FINC872 Workshop in Finance: Empirical Research. The remainder of the courses in the program consists of classes that are shared with MBAs, and therefore provide a managerial perspective on the topics. The Finance Theory Module courses are different in that they provide a social scientific perspective. This provides students with a solid foundation as to why finance recommends the analytical procedures and judgment calls that it does. This should help students be better prepared for the strategic thinking that will come in the longer run of their careers, and to be more cognizant of unexpected opportunities or risks in the analyses they produce in the shorter run.

This sequence is also special in that it is an organized sequence, with a foundations course before the hands-on course and the readings course. Students gain a common

language, tools, and theory foundation. The second two courses work better because of the first one. A sequence is somewhat rare in the context of short masters programs. This sequence also demonstrates a level of Departmental commitment to the Program, in that these courses are essentially taken only by MSF students (with a few exceptions for Econ PhD students).

FINC870 Theory of Financial Decision Making is a graduate-level course on the branch of microeconomics called financial economics. This course has been developed for M.S. students in finance and is also appropriate for Master and Ph.D. students in Economics. The topics in this course form the necessary building blocks for all of the traditional topics in finance including corporate finance, investments, financial markets and institutions and derivatives.

FINC871 is graduate-level overview of key scientific topics in financial economics, intended for students who have high-level goals in the practice of finance. The course covers fundamental topics in several major areas, including market efficiency, asset pricing, market microstructure, information flow, capital structure and securities issuance. Unlike most courses in finance for practical people---but like courses in some other social sciences---we will read and discuss the scientific literature in finance. The objectives are (1) to provide a well-grounded view for what the science knows about these core areas, and (2) how it knows it. The overarching goal that connects these objectives is to provide students a long-term career edge: skills in reading and reasoning to be able to continue to develop their finance knowledge over time as the knowledge of the field progresses.

In FINC872, students use empirical methods and financial datasets to improve their understanding of markets by testing various hypotheses central to financial economics. Students examine market efficiency, asset pricing, market microstructure and corporate finance in significant depth. The course is SAS-intensive and utilizes CRSP and Compustat data (and other data) as available through WRDS.

Finance Practice Module

The Finance Practice Module includes the three other courses that are required in the current curriculum. This combination of courses insures that students received a well-rounded education in the areas of corporate finance, investments and financial markets. The combination of the Finance Theory Module and Finance Practice Module will allow students to integrate theory into practice.¹

Skills Module

The Skills Module gives the student the skill needed to access financial information and understand that information. Upon completing the Skills Module, students will be able to work with financial data and be prepared to learn empirical methodologies.

Electives

Students may choose courses from the following list but are not limited to courses on the list. Other courses may be used towards the degree requirements if submitted as part of the student's program of study and approved by the MS Finance Program Director prior to registration in the course. The MS Finance Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

For elective courses offered outside the Department of Finance, students will have to meet all listed prerequisites or receive approval from the instructor.

		Credits
FINC851	Corporate Financial Analysis	3
FINC852	Investment Analysis and Portfolio Management	3
FINC853	International Financial Management	3
FINC854	Special Topics in Finance	3
FINC856	Financial Engineering and Risk Management	3
FINC857	Private Equity/Venture Finance	3
FINC858	Corporate Governance	3

¹ For students with sufficient background, other FINC electives may be substituted for courses in the Finance Practice Module. For example, students who have experiences in portfolio management would not be expected to take FINC852 Investment Analysis & Portfolio Management.

FINC859	Seminar in Finance	3
FINC861	Financial Modeling and Valuation	3
FINC867	Various Topics	3
ECON800-level courses with permission of Director		3
ACCT614	Federal Tax Research and Planning	3

Credit Summary:

Required Theory Module Classes	9
Required Practice Module Classes	9
Required Skills Module Classes	6
Elective Classes	6
Total Credits	30

SAMPLE COURSE OF STUDY*

Sample Accelerated Program	Sample Full-time Program
Year 1 - Fall	
FINC851 Corporate Financial Analysis	FINC870 Theory of Financial Decision Making
FINC852 Investment Analysis & Portfolio Mgmt.	ECON803 Applied Econometrics I
FINC870 Theory of Financial Decision Making	FINC851 Corporate Financial Analysis
ECON803 Applied Econometrics I	
Year 1 - Winter	
Elective 1	Elective 1
Elective 2	
Year 1 - Spring	
FINC871 Workshop in Finance: Seminar	FINC855 Financial Institutions & Markets
FINC872 Workshop in Finance: Empirical Research	FINC871 Workshop in Finance: Seminar
FINC855 Financial Institutions & Markets	FINC872 Workshop in Finance: Empirical Research
ACCT820 Financial Statement Analysis	
Year 2 - Fall	
	ACCT820 Financial Statement Analysis
	FINC852 Investment Analysis & Portfolio Mgmt.
	Elective 2

**Part-time study for working individuals is only available when students have the flexibility to attend several day-time classes.*

PROGRESS TOWARDS DEGREE

Maintenance of steady, reasonable progress towards the degree is the responsibility of the student. A normal load for a regular full-time student will be 9-12 credits in the fall semester followed by 3-6 credits in the winter, and 9-12 credits in the spring

semester. For a part-time student, a normal load will be 6 credits per semester, plus 3 credits during each winter semester.

The University requires that the master's degree be completed within ten consecutive semesters. If accepted into the program as a full-time student with a strong background in finance, the 30-credit degree program may be completed in nine months (the accelerated program). Other full-time students may complete the program in eighteen months and part-time students may complete the program in twenty-one months.

Any shortcomings in progress will be communicated in writing by the MS Finance Program Director to the student and to the University Office of Graduate and Professional Education.

Graduate students must maintain a minimum GPA of 3.00 to remain in good academic standing. GPA requirements are monitored by the Office of Graduate and Professional Education according to the GPE Academic Probation Policy.

FINANCIAL AID

Students wishing to be considered for financial aid should so indicate on their application for admission. Students may also apply for financial aid after being accepted to the program. Conditional on funding, students may be selected for merit-based financial awards by the MS Finance Committee. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Responsibilities of students on contract

If a student does receive funding, it will be provided in a manner consistent with UD statement on Graduate Student Funding. In particular, "funding may be available for selected students on a continuing basis if the student maintains satisfactory progress toward the completion of the degree." There are 5 aspects of satisfactory progress:

1. Academic performance/grades; a cumulative GPA of 3.0 must be maintained in course work each semester throughout the program;
2. Full compliance with the University's Code of Conduct;
3. Fulfillment of degree requirements, making timely progress in required course work;
4. Satisfactory performance in teaching and research assignments;

5. Submission of student initiated annual progress reports signed by the MS Finance Program Director.

Evaluation of students on contract

Students on contract will be reviewed at the end of each semester by their assigned faculty member, and by the MS Finance Program Director. Student reviews will be based on the quality and quantity of work they performed for the faculty member.

GENERAL STUDENT RESPONSIBILITIES

- Students are required to furnish the Department of Finance with current addresses and phone numbers. All PNPI data will be maintained in the Department Chair office files (306 Purnell Hall).
- Students are expected to monitor their UD email account. Official notices and program information will be sent via UD email.
- Students are responsible for being familiar with the University Academic Regulations for Graduate Students published in the Graduate Catalog.

EFFECTIVE DATE AND NOTIFICATION TO STUDENTS

The requirements and guidelines stated herein are in effect for students entering the graduate program as of September 1, 2015.

All students applying for admission may download this set of guidelines and information on the Department website.

Copies are available in the Department office.

ASSESSMENT OF LIBRARY RESOURCES

(in separate document)

Self-Study Report for the MS Finance Degree

*Submitted by
Department of Finance
Lerner College of Business and Economics*

October 30, 2014

Contents

I. GENERAL INFORMATION.....	2
II. STUDENT INFORMATION.....	6
III. DEMAND AND COMPETITIVE FACTORS.....	13
IV. UNIQUE/DISTINCTIVE FACTORS.....	16
V. INTERDISCIPLINARY OVERVIEW.....	18
VI. FACILITIES REQUIRED.....	18
VII. OTHER BUDGETARY REQUIREMENTS.....	18
VIII. OTHER INFORMATION.....	18

List of Tables and Appendices

Table 1. Degree Requirements for the MS in Finance Program.....	5
Table 2. Post-Graduate Employment – MS Finance Program.....	7
Table 3. Academic Comparison Among East Coast Universities.....	13
Table 4. Significant Differences Among East Coast Universities (Advantages)	15
Appendix A: Original Application for Provisional Approval.....	26
Appendix B: Letters of Support – Library, Department Chair and Dean.....	27
Appendix C: New Letters of Approval from Other Affected Departments.....	28
Appendix D: AACSB International Accreditation Criteria.....	29
Appendix E: Final Approval of New Programs/Majors -- Resolution	32

I. GENERAL INFORMATION

A. Brief introduction and history of the program – include dates.

The Bachelor's degree Finance is the minimum requirement for entering the finance profession today. However, as financial markets and securities become more complex the financial services industry is demanding more advanced training and education of our students. Also, additional credentials such as the Certified Financial Analysts (CFA) designation are increasingly required for advancement in the profession. Much of the information and knowledge needed to obtain these credentials is only available at the graduate level. This provides the background and motivation for the need to provide alternative, cost-effective, and accelerated programs for obtaining a Master of Science in Finance. On January 8, 2008 the MS in Finance was approved by the Graduate Studies Committee of the Faculty Senate. The Coordinating Committee of the Senate approved the program on February 1, 2008 and waived the hearing. The program was recommended for approval by the Faculty Senate at its March 3, 2008 meeting and Provisional Status of a new Master of Science in Finance program was granted on March 4, 2008.

B. Explain how the program is compatible with the academic priorities of the University.

The MS Finance program supports the Academic Priorities of the University by exploiting the comparative advantages represented by the Weinberg Center for Corporate Governance and the Lerner College Trading Center. Graduates from this program fulfill the needs of business for finance professionals with sound knowledge of the theory and practice of finance, educated in a state-of-the-art environment.

C. Explain how the program will help students meet the general education requirements of the university, specifically the ten (10) general education goals for undergraduate education (please note that this section applies only to undergraduate programs).

N/A.

D. Curricular requirements, including fulfillment of University, college and departmental requirements.

The MS Finance program meets all curricular requirements of the University and supports the Lerner College's MBA program and the MA/MS and PhD programs in Economics by making a richer set of electives available to the students in those programs.

E. Results of assessments or evaluations regarding the quality of the program – must indicate policies and procedures, how the assessment was used, and how the program changed because of it. What has the program accomplished in order to enhance assessment, particularly focusing on student learning outcomes?

In addition to the Middle States Accreditation assessment criteria, the MS Finance Program is subject to the assessment criteria for accreditation by the AACSB. According to the AACSB (see Appendix A: AACSB International Accreditation Criteria)

The level of knowledge represented by the students of a specialized master's level program is the:

- *Application of knowledge even in new and unfamiliar circumstances through a conceptual understanding of the specialization.*
- *Ability to adapt and innovate to solve problems.*
- *Capacity to critically analyze and question knowledge claims in the specialized discipline.*

The following learning outcomes were developed to achieve this level of knowledge.

Learning Outcome 1

MS Finance graduates should have broad knowledge of financial economic theory.

Assessment for Learning Outcome 1

Each of the three required finance courses in the Financial Theory Module: FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar and FINC872 Workshop in Finance: Empirical Research have significant theoretical components (FINC870 Theory of Financial Decision Making is predominately financial economic theory). These three courses span the major functional areas of financial economics. Courses in the Finance Practice Module that have significant theoretical components include FINC851 Corporate Financial Analysis, FINC852 Investment Analysis & Portfolio Management, and FINC855 Financial Institutions & Markets. Performance on the examinations in FINC870 Theory of Financial Decision Making will be the main assessment criterion for ascertaining the students' knowledge of finance theory. As a secondary measure, performance in FINC871 Workshop in Finance: Seminar and FINC872 Workshop in Finance: Empirical Research can be used to assess students' knowledge of finance theory.

Learning Outcome 2

MS Finance students should possess the practical skills to be innovative finance professionals.

Assessment for Learning Outcome 2

Students will acquire practical skill using the Lerner trading lab, in the required courses that make up both the Skills Module and the Finance Practice Module. The Skills module consists of two courses, ECON803 Applied Econometrics I and ACCT820 Financial Statement Analysis. The three courses in the Finance Practice Module consist of either FINC851 Corporate Financial Analysis or FINC861 Financial Modeling and Valuation, either FINC852 Investment Analysis & Portfolio Management or FINC856 Financial

Engineering and Risk Management, and FINC855 Financial Institutions & Markets. Performance on projects and examinations in these courses will be used to assess how well students are developing practical skills used by finance professionals. Second, the job placement of our graduates will also be an indicator of their practical skill level.

Learning Outcome 3

MS Finance graduates should be able to articulate and present advanced concepts in financial economics.

Assessment of Learning Outcome 3

Students will have ample opportunity to develop their presentation skills. Of the required courses: FINC851 Corporate Financial Analysis, FINC852 Investment Analysis & Portfolio Management and FINC871 Workshop in Financial Economics: Seminar, all require classroom presentations. Elective courses that require classroom presentations include: FINC854 Special Topics in Finance and FINC858 Corporate Governance. The quality of their presentations in FINC871 Workshop in Financial Economics: Seminar will be the main method of assessing their ability to present advanced topics. However, as a secondary measure, feedback will be solicited from the students on both the progress they have made in their own ability to present and on the presentation skills of their peers.

F. What are the department/unit's strategies for student advisement?

Advisement for students in the MS Finance program is available during all semesters and regular office hours are available for student consultations by faculty teaching in the program.

G. If applicable, specify if the program meets all accreditation requirements (e.g., ABET, AACSB, APA, CADE etc.).

The Lerner College of Business and Economics is accredited by the Association to Advance Collegiate Schools of Business (AACSB) International. The AACSB International accreditation criteria that pertain to specialized programs in business are detailed in Appendix D and the MS Finance program surpasses the requirements.

H. Report any changes in the program admission criteria, degree requirements, or subject areas since the program was initiated.

Program admission criteria are substantially the same with the following exceptions:

1. Only one topic is covered on the application essay, instead of the three originally required – “Specifically, how will an MS in Finance from the Lerner College of business and Economics at the University of Delaware help you achieve your professional goals?”
2. The minimum acceptable Internet-based TOEFL score for applicants whose native language is not English to be considered for admission is now 100, instead of the original 79 minimum score.

3. The published application deadline for the fall semester is March 15 for domestic students and January 15 for international students (the original date was May 1 for all students).

4. A non-refundable deposit of \$500, instead of \$200, is now required to secure a place in the MS Finance program.

The minimum of 30 credits is required for the Master of Science degree, as in the initial program of study. Some curriculum changes have occurred, however, due to course renumbering and new course approvals by the Department of Finance as part of regular improvement plans and enhanced faculty resources.

A side-by-side view of the old and new curriculum is shown in Table 1, below, for your convenience.

Table 1. Degree Requirements for the MS in Finance

Previous MS Finance Curriculum	Current MS Finance Curriculum
Finance Core – 12 Credits:	Skills Module – 6 credits:
FINC 851 Corporate Financial Analysis – 3 credits	ECON 803 Applied Econometrics I – 3 credits
FINC 852 Investment Analysis & Portfolio Management – 3 credits	ACCT 820 Financial Statement Analysis – 3 credits
FINC 855 Financial Institutions & Markets – 3 credits	Finance Practice Module – 9 credits:
FINC 861* Workshop in Financial Economics – 3 credits	FINC 851 Corporate Financial Analysis OR FINC 861** Financial Modeling & Valuation – 3 credits
Skills Core – 6 Credits:	FINC 852 Investment Analysis & Portfolio Management OR FINC 856 Financial Engineering & Risk Management – 3 credits
ECON 822 Econometric Theory – 3 credits	FINC 855 Financial Institutions & Markets – 3 credits
ACCT 820 Financial Statement Analysis – 3 credits	Finance Theory Module – 9 credits:
Electives – 12 Credits (minimum of 6 credits in FINC courses):	FINC 870 Theory of Financial Decision Making – 3 credits
FINC 853 International Financial Management – 3 credits	FINC 871 Workshop in Finance: Seminar – 3 credits
FINC 854 Special Topics in Finance – 3 credits	FINC 872 Workshop in Finance: Empirical Research – 3 credits
FINC 853 International Financial Management – 3 credits	Electives – 6 credits:
FINC 854 Special Topics in Finance – 3 credits	FINC 851 Corporate Financial Analysis – 3 credits
FINC 856 Financial Engineering & Risk Management – 3 credits	FINC 852 Investment Analysis & Portfolio Management – 3 credits
FINC 858 Corporate Governance – 3 credits	FINC 853 International Financial Management – 3 credits
FINC 859 Seminar in Finance – 3 credits	FINC 854 Special Topics in Finance – 3 credits
ECON 801 Microeconomic Theory – 3 credits	FINC 856 Financial Engineering & Risk Management
ECON 802 Macroeconomic Theory – 3 credits	
ECON 815 Managerial Forecasting – 3 credits	

ECON 819 Economics of Information – 3 credits ECON 823 Seminar in Econometrics – 3 credits ECON 824 Topics in Advanced Econometrics – 3 credits ECON 825 Time-Series Econometrics – 3 credits ECON 852 Monetary Econometrics – 3 credits ACCT 614 Federal Tax Research & Planning – 3 credits	– 3 credits FINC 857 Private Equity/Venture Finance – 3 credits FINC 858 Corporate Governance – 3 credits FINC 859 Seminar in Finance – 3 credits FINC 861** Financial Modeling & Valuation – 3 credits ECON 800-level courses with permission of Director – 3 credits ACCT 614 Federal Tax Research & Planning – 3 credits
Total Credits = 30	Total Credits = 30

*Renumbered to FINC 871 in the current MS Finance curriculum.

**Uses old FINC 861 number from previous MS Finance curriculum.

I. General description of recruiting procedures – include any information for underrepresented populations.

The MS Finance Program currently uses the following methods of recruiting: Hobson’s Inquiry System, the Graduate Education Program office in the Lerner College and the Graduate & Professional Education office’s recruiting efforts. Research is currently underway to explore recruiting by social media.

II. STUDENT INFORMATION

A. Application and enrollment history – provide a tabular summary or graphical representation by year showing numbers of applicants, offers, matriculated, graduated, and dropped out (this data must be confirmed by the Admission’s Office, the Registrar’s Office, the Office of Graduate Studies or the Office of Institutional Research and Planning as appropriate).

Students may enroll in the program on either a full-time or part-time basis and few are expected to transfer from existing programs. Based on the size of similar MS programs in the Lerner College, the history of enrollment since 2008 (see table below) and the number of inquiries the Department receives, the expected total enrollment in the program remains at about 100 students. The MS Finance program enrollments have far exceeded original projections of 20 students per year.

MS FINANCE PROGRAM							
Academic Year	2008-2009	2009-2010	2010-2011	2011-2012	2012-2013	2013-2014	2014-2015
Applicants	36	253	537	537	458	408	326
Offers	22	91	58	105	275	260	215*
Matriculated	16	48	31	31	50	60	54**
Graduated	6	21	28	24	27	50	46
Inactive	2	8	6	16	2	3	4

*Includes 193 in fall 2014 and estimates 22 for spring 2015

**Includes 34 in fall 2014 and estimates 20 for spring 2015

B. Annotated evidence of placement for students who have graduated – indicate how the department facilitates placement.

All students are provided information about and encouraged to use the Lerner College Career Services Office. The Career Services Office provides resume and interview consultation and hosts Career Services Events which includes visits during the year from professional businesses who are recruiting. A Meet the Market Professional Development course is offered each fall semester to give students opportunities (1) to network with finance professionals from across the finance industry, (2) to better prepare for their search for post-graduate employment, and (3) to receive guidance that will help them optimize their career strategy throughout their professional lives. Faculty are also always available for career-related consultation with students. Table II indicates the history of post-graduate employment, to the best of the department's knowledge.

Table 2. Post-Graduate Employment - MS in Finance

NAME	TITLE	COMPANY	LOCATION
Nikhil Agrawal	Sr. Marketing Analyst	Barclaycard	Philadelphia Area
Chondra Almeida	Consultant	Deloitte	Accokeek, MD
Deepthi Andi	Manager	American Express	New York City Area
John Armitage	Unknown		
Bugra Aslan	Finance/Accounting	Blomet Spine	Denver
Edward Bach	Cross-Training Management Intern	Warwick International Hotels	New York City Area
Ausra Baron	Supervisor	Vanguard	Philadelphia Area
Anthony Bartocci	Investment Analyst	University of Delaware	Newark, DE
Kristopher Beck	Forecasting Analyst	Citi	Philadelphia Area
Brian Biros	Data Analytics Associate	Deloitte	NYC
Michael Bratus	Vice President	TD Bank	Philadelphia Area
Ran Cai	Business Investment Analyst	Rosen Partners	New York City Area
Brandon Calloway	Chief Operating Officer	Alfieri Cardiology	Philadelphia Area
Huan Cao	Unknown		
Li Cao	Unknown		
Shengqi Cao	Unknown		
Zhe Cao	Assurance Associate	PwC	Philadelphia Area
Gefei Chen	Unknown		
Haosi Chen	Unknown		
Mengjiao Chen	Unknown		

NAME	TITLE	COMPANY	LOCATION
Mo Chen	Unknown		
Saiping Chen	AIS Fund Accountant	BNY Mellon	Wilmington, DE
Shanghai Chi	Research Intern	World Trade Center	Wilmington, DE
Laura Chirico	Analyst	Class Action Administration	Denver Area
Samantha Couch	Unknown		
Laura Cox	Unknown	Boscovs	Newark, DE
Peter Danby	President/ President/ Adjunct Faculty	Qnectus /SRILX Partners, LLC/University of Delaware	Avondale, PA/ Newark, DE
James Depfer	Financial Analyst Federal Housing Finance Agency	Division of Bank Regulation	Washington, D.C.
Kunal Dusia	Marketing & Innovation Manager	Ashland, Inc.	Philadelphia Area
Jonathan Ellis	Lawyer	Hunton & Williams LLP	Charlotte, NC
Richard Essig	VP Corporate Strategy & Business Development	Nolan Financial	Washington, D.C.
Michael Fischer	Unknown	Dupont	
Conner Fitzgerald	Unknown		
Kevin Flammia	MBA Candidate	Harvard University	Boston Area
Matthew Galati	Analyst – DIG Group	Black Rock	Wilmington, DE
Chao Gao	Unknown		
Cong Gao	Credit & Portfolio Risk Analyst Vice President	Citi	New York City Area
Di Geng	Unknown		
Yu Geng	Intern / MBA Candidate	China Merchants Bank / Waseda University	Japan
Anthony George	Chief Operations Officer	Qnectus	Wilmington, DE
Margaret Giordano (Palomo)	Unknown		
Prachi Gokhale	Business Analyst	Barclaycard US	Wilmington, DE
Mingxing Gong	Risk Analysis Lead	Barclaycard	Philadelphia Area
Nicholas Grason	Senior Capital Account Executive	Swift Capital	Philadelphia Area
Xiaomin Guo	Research Analyst	Center for Applied Business & Economic Research (CABER)	Newark, DE
Xiaoyue Guo	Account Manager	IronFX	Newark, DE
Ruogu Guo	Unknown		

NAME	TITLE	COMPANY	LOCATION
Erin Hamilton	Department of Defense	Aberdeen Proving Ground	Aberdeen, MD
Xu Han	Unknown		
Xiaoxue Hao	Unknown		
Ozkan Haykir	Ph.D. candidate-Econ	UD	Newark, DE
Miao He	Unknown		
Hongye Hou	Unknown		
Yinqing Hu	Unknown		
Zhiying Hu	Unknown		
Baoyao Huang	Unknown		
Bonan Huang	Senior Data Analyst	Capital One	Richmond, VA
Qianyue Huang	Unknown		
Qing Huang	Unknown		
Christopher Hutchinson	Corporate Treasury Director	Metlife	NYC
Richard Jakotowicz	Director, Exelon Trading Center/Instructor	University of Delaware	Newark, DE
Hao Jiang	Ph.D. Candidate	University of Delaware - Economics	Newark, DE
Nan Jiang	Unknown		
Song Jiao	Senior Data Analyst	Capital One	Washington, D.C.
Ruoxi Jin	Talent Program Manager	FocusKPI, Inc.	Bay Area - California
Shi Jin	Quantitative Derivative Analyst	ING	Philadelphia Area
Gil Kaminski	Medical Device Marketing/ Financial Projections	Early Stage Medical Device Companies, Inc.	Philadelphia Area
He Kang	Unknown		
Nadezda Karpov	Financial Analyst	GE Capital	Chicago, Illinois
Weili Lai	Business Analysis Manager, Decision Management	Citi	Philadelphia Area
Clyde Lane	Fundamental Equities Analyst	Kelly Capital Management, LLC	Philadelphia Area
Mengyuan Li	Unknown		
Mengyue Li	Unknown		
Shizhi Li	Unknown		
Tong Li	Finance Assistant	Ag Bank of China	China

NAME	TITLE	COMPANY	LOCATION
Wenhuan Li	Retail Risk Analyst	HSBC	Philadelphia Area
Yang Li	Unknown		
Zhichun Li	Risk Analyst	JPMorgan Chase	Philadelphia Area
Jack (Weiqiang) Lin	Financial Analyst, Corporate Development	Fortegra Financial	Philadelphia Area
Chao Liu	Unknown		
Yuanyuan Liu	Unknown		
Lisheng Liu	Unknown		
Qi Liu	Unknown		
Yi Liu	Unknown		
Guotao Lu	Chemist	Bonna-Agela Technologies, Inc.	Wilmington, DE
Lin Lu	Unknown		
Xiaoqing Lu	Unknown		
Daniel Mills	Client Manager One	Bank of America Merrill Lynch; Commercial Banking	New York City Area
Christopher Moore	Account Manager	Constellation Energy	Baltimore, MD
Blagovest Moskov	Unknown		
Alex Okhrimenko (Nazarenko)	Global Business Analyst; Corporate Associate	Ashland, Inc.	Philadelphia Area
Ferda Ozcakil	Strategics Analytics Associate	Barclaycard US	Wilmington, DE
Kevin Pisciotta	Ph.D candidate-Finance	Pennsylvania State University	PA
Yuxin Rao	Unknown		
Lei (Bright) Ren	CFA III		New York City Area
Anthony Ripanti	Operations Manger	Veolia Energy North America	Philadelphia Area
Jacquelyn Rittenhouse	Contract Administrator	District of Columbia Sustainable Energy Utility	Washington D.C. Area
Ronald Samuels	SVP, Assistant Treasurer	WSFS Bank	Philadelphia Area
Kanik Sem	Technical Business Analyst	Calypso Technology	San Francisco Area
Burcu Sevgi (Erdem)	Financial Analyst	Turkiye Petrolleri Anonim Ortakligi (TPAO)	Turkey
Hui Shi	Research Analyst intern?	AC Energy?	Rego Park, NY
Jun Shi	Unknown		

NAME	TITLE	COMPANY	LOCATION
CI Song	Stockbroker/Financial Advisor	EJ Sterling	New York City Area
Jihong Song	Cash Management Intern	Daimler AG	Newark, DE
Hongchen Sun	Unknown		
Huilin Sun	Unknown		
Jingting Sun	Modeler Intern	Barclays	Newark, DE
Oumeng Sun	Unknown		
Yu Sun	Portfolio Management	Self-Employed	Newark, DE
Marilyn Talman	Vice President and Counsel	Wilmington Brokerage Services Company, Wilmington Trust	Wilmington, DE
Dan Tang	Accounting Assistant	Sepax Technologies	Philadelphia Area
Wayne Thompson	VP, Senior Risk Officer- Model Validation	BBVA Compass	Greater Atlanta Area
Chia-Yi Tsai	Unknown		
Aleks Volkov	Senior Consultant	Bridgeforce	Philadelphia, PA
Xinren Wang	AVP, Senior Financial Analyst	Bank of America	Philadelphia Area
Chenggang Wang	Unknown		
Qiong Wang	Unknown		
Shiwei Wang	Unknown		
Yan Wang	Unknown		
Yu Wang	Unknown		
Karin Wehmeyer	Sr. Cost Accountant	Dow Chemical	Newark, DE
Mengqing Wei	Associate Consultant	Capgemini	Guangdong, China
Bianca Werner	Ph.D. Candidate	SUNY	Rochester, NY
Nathan White	Unknown		
Hao Wu	Unknown		
Jingwen Wu	Unknown		
Qianyun Wu	Unknown		
Zhe Xu	Financial Analyst	JPMorgan Chase	Newark, DE
He Yan	Business Analyst	Bank of America	Newark, DE
Xiaoyu Yan	Unknown		
Chen-Yi Yang	Statistics Analyst Intern, Graduate Student in Statistics	DuPont Stine-Haskell Research Center, University of Delaware	Philadelphia Area
Tianhe Yang	Unknown		

NAME	TITLE	COMPANY	LOCATION
Peiyu Yao	Sr. System Analyst	JPMorgan Chase	Newark, DE
Yihong Yao	Unknown		
Lydia (Lu) Yu	Unknown		
Hui Yu	Unknown		
Jia Zeng	Unknown		
Miaoqin Zeng	Senior Loss Forecasting Analyst	Navient	Newark, DE
Qiaozhi Zhang (George)	Corporate Client Management	Industrial & Commercial Bank of China	North America
Ji Zhang	Customer BI	Agilent Technologies	Newark, DE
Chi Zhang	Ph.D. Candidate	Temple University	Philadelphia, PA
Jinqi Zhang	Unknown		
Haoyang Zhang	Unknown		
Tengwen Zhang	Unknown		
Yan Zhang	CFA III Candidate		
Yang Zhang	Risk Manager	TD Bank	Philadelphia Area
Yiqiao Zhang	Unknown		
Zhuopeng Zhang	Unknown		
Hanyu Zhao	Unknown		
Ye Zhao	Unknown		
Zihan Zhao	Unknown		
Jintong Zheng	Vice President	HSBC	NYC
Qing Zhu	Quality Assurance Analyst	Tata Financial Services	Cincinnati, OH
Qinghua Zhu	Vice President; Quantitative Analyst	Royal Bank of Canada Capital Markets	NYC
Hui Zou	Unknown		

C. Identify sources and levels of financial support for students in the graduate program and indicate the proportion receiving assistantships.

Students wishing to be considered for financial aid, indicate such on their application for admission. Students may also apply for financial aid after being accepted into the program. Conditional on funding, students may be selected for merit-based financial awards by the MS Finance Committee. Students may be selected as research and/or teaching assistants for faculty. Conditional on funding, support for a student may last up to 2 years as long as progress toward the degree is satisfactory.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies.

Full-time students are encouraged to apply for competitive awards for graduate study available at the University. Part-time students are working professionals whose employers may provide tuition assistance.

III IDENTIFY DEMAND AND COMPETITIVE FACTORS IN THE REGION, NATIONALLY OR INTERNATIONALLY FOR ATTRACTING STUDENTS – EXPLAIN HOW THIS BENEFITS AND/OR CHALLENGES THE PROGRAM.

Students may complete the program on either a full-time or part-time basis. The 30-credit degree program may be completed in nine months (the accelerated plan) by a full-time student admitted in the fall semester with a strong background in finance, but most students choose an eighteen-month plan for completion. The Department is committed to offering enough evening courses that would allow a part-time student who is a currently-employed professional to complete the program in two years, with some employer work-time flexibility.

Our MS Finance program is the only AACSB-accredited MS Finance program offered in the state of Delaware. Another MS Finance program is offered at Goldey-Beacom College, but is not AACSB-accredited. The nearby institutions that offer MS Finance programs are in Philadelphia (Drexel University, St. Joseph’s University, Temple University and Villanova University) or Baltimore (University of Baltimore, Johns Hopkins University, and Loyola University).

The majority of students who apply to the MS in Finance full-time program are international (China, India, Nigeria); therefore, our competition is global (with our having a slight advantage of being an east coast University with close proximity to Wall Street in New York City). Table 3, below, shows academic information among all east coast universities with MS Finance programs and Table 4, below, shows some significant differences which would be considered advantages over other universities.

Table 3. Academic Comparison Among East Coast Universities

University	Degree	Part/Full Time	Program Duration (Full Time)	Thesis Required?	# of Credits
Drexel University	MS Finance	Both	NIA	No	54
Johns Hopkins University	MS Finance	Both	1 yr.	No	36
Loyola College	MS Finance	Part-time	NIA	No	30
Rutgers	Master of Quantitative Finance	Both	3 Semesters	No	45
St. Joseph’s University	MS Financial Services	Both	1 yr. (aggressive)	No	30
Temple	MS Investment Management	Both	10 months	No	

University	Degree	Part/Full Time	Program Duration (Full Time)	Thesis Required?	# of Credits
Temple	MS Financial Engineering	Both	10 months	No	
Temple	MS Financial Analysis & Risk Management	Both	22 months	No	
University of Baltimore	MS Business-Finance	NIA		No	30
UD	MS Finance	Both	1 yr.	No	30
Villanova	MS Finance	Full Time	1 yr. (rigorous)	No	NIA
University of Maryland	MS Finance	Full Time	9-15 months	No	30
University of Tulsa	MS Finance	Both	< 2 years	NIA	36
Syracuse University	MS Finance	NIA	1 yr.	NIA	30
American University	MS Finance	Both	NIA	No	33
Baruch College	MS Finance	Both	NIA	No	30
Bentley University	MS Finance	NIA	NIA	No	30
Boston College	MS Finance	Both	≥1 yr.	NIA	30
Brandels University	MS Finance	Both	1 yr.	NIA	30
Clark University	MS Finance	Full Time	1.5 yr.	NIA	NIA
Florida International	MS Finance	Full Time	1 yr.	NIA	NIA
Florida State University	MS Finance	Full Time	1 yr.	No	30
George Washington University	MS Finance	Full Time	2 yr.	NIA	48
Goldey-Beacom College	MS Finance	Part Time	NIA	No	36
Hofstra University	MS Finance	Both	NIA	No	30
MIT	MS Finance	Full Time	1 yr.	No	NIA
Northeastern University	MS Finance	Both	1 yr.	NIA	30
Penn State Great Valley	MS Finance	NIA	NIA	No	30
Princeton	M Finance	NIA	2-4 semesters	No	NIA
Rochester Institute of Technology	MS Finance	NIA	1 yr.	No	31
Southern NH University	MS Finance	Part Time	15 months	No	36
Suffolk University	MSFSB	Both	1 yr.	No	30
University at Buffalo	MS Finance	Full Time	1.5 yr.	No	36
University of MA	MS Finance	Both	NIA	No	45
University of Miami	MS Finance	Full Time	10 months	NIA	35
University of Rochester	MS Finance	Full Time	11 months	No	NIA
University of South Florida	MS Finance	Both	1.5 yr.	No	30
University of Tampa	MS Finance	Both	1.5 yr.	No	32
Vanderbilt University	MS Finance	Full Time	9 months	No	32

Table 4. Significant Differences Among East Coast Universities (Advantages)

University	AACSB	Trading Center	Governance Center	Assistantships	Dual MBA
Drexel University	Yes	No	No	NIA	No
Johns Hopkins University	NIA	No	No	Yes	No
Loyola College	Yes	Yes	Yes	Yes	No
Rutgers	Yes	No	Yes	No	No
St. Joseph's University	Yes	Yes	No	NIA	No
Temple	Yes	Yes	No	NIA	No
	Yes	Yes		NIA	
	Yes	Yes		NIA	
University of Baltimore	Yes			NIA	
UD	Yes	Yes	Yes	Yes	Yes
Villanova	Yes	Yes	No	Yes	No
University of Maryland	NIA	NIA	No	No	Yes
University of Tulsa	Yes	Yes	No	Yes	Yes
Syracuse University	Yes	Yes	No	Yes	Yes
American University	Yes	Yes	No	No	No
Baruch College	Yes	Yes	Yes	No	No
Bentley University	Yes	Yes	No	Yes	No
Boston College	NIA	No	Yes	Yes	Yes
Brandeis University	NIA	Yes	No	No	No
Clark University	NIA	No	No	Yes	Yes
Florida International	Yes	Yes	No	No	Yes
Florida State University	Yes	No	No	No	No
George Washington University	Yes	NIA	Yes	Yes	No
Goldey-Beacom College	No	No	No	No	No
Hofstra University	Yes	No	No	No	No
MIT	NIA	No	Yes	Yes	No
Northeastern University	NIA	No	No	No	Yes
Penn State Great Valley	Yes	No	No	Yes	No
Princeton	NIA	NIA	NIA	Yes	No
Rochester Institute of Technology	Yes	No	No	Yes	No
Southern NH University	No	Yes	No	No	No

University	AACSB	Trading Center	Governance Center	Assistantships	Dual MBA
Suffolk University	Yes	Yes	No	No	Yes
University at Buffalo	Yes	No	No	NIA	No
University of MA	No	Yes	Yes	Yes	No
University of Miami	Yes	No	No	No	No
University of Rochester	NIA	No	No	No	No
University of South Florida	No	No	No	Yes	No
University of Tampa	Yes	Yes	NIA	No	Yes
Vanderbilt University	Yes	No	No	No	No

IV. IDENTIFY FACTORS THAT MAKE THIS PROGRAM UNIQUE OR DISTINCTIVE COMPARED TO SIMILAR PROGRAMS AT OTHER INSTITUTIONS.

Lerner College Trading Center

The Lerner College Trading Center is a leading-edge discovery-based learning facility. The Trading Center is the University's most prominent business lab and home to the University's experiential learning initiative in financial markets, security valuation, asset classes, global economic research and our student-managed investment club. In addition to classes being held in the center, students have the unique opportunity to gain training with software such as Bloomberg, FactSet, WRDS, SAS, Stata and other software packages. When the center isn't being used for formal classes, students use it as a research center and can attend a variety of workshops offered each semester by industry practitioners. The 2,200-square-foot center contains 16 classroom workstations as well as four research room workstations and real-time feeds to two tickers and four LCD displays. The Trading Center provides MS Finance program students with hands-on experience in financial markets, the opportunity for Bloomberg and FactSet certification and allows faculty members to work with professionals in the field.

Weinberg Center for Corporate Governance

The purpose of the Weinberg Center for Corporate Governance is to propose progressive changes in corporate structure and management through education and interaction. The Center provides a forum for business leaders, members of corporate boards, the legal community, academics, practitioners, graduate and undergraduate students, and others interested in corporate governance issues to meet, interact, learn and teach. The students in the MS in Finance program will have full access to the seminars and educational opportunities provided by the Center.

Lerner College Graduate Building

A new state-of-the-art Lerner College Graduate Building is currently underway and will house all of the business college's graduate programs in one space, with space for graduate students to take classes, collaborate, study and socialize. This new building will create a "sense" of being in a graduate business school and not just a small part of the college, which is largely at the undergraduate level. The building will, additionally, create a dedicated space for graduate student career services and employer interviewing.

CFA Institute Exam Scholarships

The Department of Finance offers five scholarships for the CFA Institute Exams. Two scholarships are awarded for the December exam and three are awarded for the June exam. The scholarships are awarded to the most worthy candidates (determined by a faculty committee) with the highest probability of succeeding in the CFA exam. Applicants must be currently enrolled as a full- or part-time graduate student or a full-time undergraduate student in the final year of study.

Case Competitions

One of the best learning experiences outside of the classroom can be obtained when students participate in the variety of case competitions that are sponsored in the Lerner College each year, such as:

- Carol A. Ammon Case Competition (Lerner College)
- ACG Case Competition (Regional)
- CFA Research Challenge (Global)
- CQA (Chicago Quantitative Alliance) Investment Challenge (Global)

These events give MS Finance students the chance to initiate new ideas, gain research skills, practice public speaking skills by presenting to a board of experts, increase their leadership skills and achieve critical teamwork and collaboration abilities.

The Unique FINC870, FINC871, FINC872 Sequence

This sequence is a key unique feature of our program and consists of three required courses FINC870 Theory of Financial Decision Making, FINC871 Workshop in Finance: Seminar, and FINC872 Workshop in Finance: Empirical Research. The remainder of the courses in the program consists of classes that are shared with MBAs, and therefore provide a managerial perspective on the topics. The Finance Theory Module courses are different in that they provide a social scientific perspective. This provides students with a solid foundation as to why finance recommends the analytical procedures and judgment calls that it does. This should help students be better prepared for the strategic thinking that will come in the longer run of their careers, and to be more cognizant of unexpected opportunities or risks in the analyses they produce in the shorter run.

This sequence is also special in that it is an organized sequence, with a foundations course before the hands-on course and the readings course. Students gain a common language, tools, and theory foundation. The second two courses work better because of the first one. A sequence is somewhat rare in the context of short masters programs. This sequence also demonstrates a level of Departmental commitment to the Program, in that these courses are essentially taken only by MSF students (with a few exceptions for Econ PhD students).

Meet the Market Program

This program gives motivated students opportunities (1) to network with finance professionals; (2) to better prepare for their search for post-graduate employment; and (3) to receive guidance that will help them optimize their career strategy throughout their professional lives, Finance professionals who work directly generating revenue for their companies across the industry come to meet with serious students who are interested in pursuing careers in finance. Typically, the

students meet traders, investment bankers, consultants, portfolio managers, analysts and hedge fund managers. These professionals share their experiences about their specific areas of the financial industry and usually (1) describes the major business activities of their firm, (2) discusses career strategies and career path, (3) advises on who to best negotiate a challenging job market, and (4) is available to answer questions.

V. OVERVIEW OF INTERDISCIPLINARY RELATIONSHIPS (IF ANY) – INCLUDE TRENDS ON WHAT STUDENTS CHOOSE FOR ELECTIVES.

Students have a wide variety of Finance electives to choose from. Courses in Econometrics or Statistics are also available to students who are interested in specializing in either of those specializations.

VI. CHARACTERIZE WHETHER THE FACILITIES AVAILABLE FOR THIS PROGRAM ARE ADEQUATE TO SUPPORT STUDENT, FACULTY AND STAFF NEEDS.

A new state-of-the-art Lerner College Graduate Building is currently underway and will house all of the business college's graduate programs in one space, with space for graduate students to take classes, collaborate, study and socialize. This new building will create a "sense" of being in a graduate business school and not just a small part of the college, which is largely at the undergraduate level. The building will, additionally, create a dedicated space for graduate student career services and employer interviewing.

VII. PROVIDE INFORMATION ON OTHER BUDGETARY REQUIREMENTS OF THE PROGRAM BEYOND THE TYPICAL UNIT EXPENSES.

Not applicable.

VIII. OTHER INFORMATION OF VALUE FOR THE REVIEW OF THE PROGRAM.

The program can be provided with the current Department faculty without altering the size of faculty regular teaching workloads and has been running successfully since fall 2008.

The MS Finance Program Director requires a reduction of one course from their workload in order to allow for effort directed toward the MS Finance program. This results in an additional S-contract to cover the current portfolio of courses provided by the Department.

There are sufficient staff resources available in the department to support the MS Finance program and \$7,500 has been provided for promotional materials for the program from department discretionary funds.

Students are encouraged to explore external funding opportunities through their employers or through other granting agencies. Full-time students are encouraged to apply for competitive awards for graduate study available at the university. However, students in the full-time 9-month program are usually self-funded because they do not have the time to attend courses while fulfilling the obligations for research or teaching assistantships. Part-time students are usually working professionals whose employers may provide tuition assistance.

The Department of Finance has fifteen full-time faculty: 3 full professors, 5 associate professors, 5 assistant professors and 2 full-time instructors. Information on the faculty that will regularly

teach and interact with students in MS Finance program is listed below. Most have taught courses that are required for the MS Finance program within the last academic year.

Helen M. Bowers, Associate Professor and Department Chair

Ph.D. - University of South Carolina, Finance, 1987

Research Interests

Mergers and Acquisitions, Fairness Opinions, Corporate Governance

Teaching Interests

Corporate Finance, Valuation

Selected Publications

“Evidence on the Efficient Market Hypothesis from 44 Global Financial Market Indexes,” with Huijian Dong and William R. Latham, *Economics Research International*, 2013.

“The Law and Finance of Control Premia and Minority Discounts,” in H. Kent Baker and Halil Kiyamaz (eds.) *The Art of Capital Restructuring: Creating Shareholder Value through Mergers and Acquisitions*, 2011, Hoboken, NJ: John Wiley & Sons, Inc., 169-184.

“Response to Is Delaware’s Antitakeover Statute Unconstitutional? Evidence from 1988-2000,” with A. Gilchrist Sparks III, 2010, *The Business Lawyer*, 3:4, 761-769.

“Reducing Compensation Expense: Valuing Options in Light of SFAS No. 123R,” with Jane Storero and Tara Stephenson, *Employee Benefit Plan Review*, November 2006.

Terry L. Campbell, Associate Professor

Ph.D. - The Pennsylvania State University, Financial Economics, 1998

Research Interests

Corporate Finance, Corporate Governance,

Teaching Interests

Corporate Finance, Theory of Finance

Selected Publications:

“Corporate Philanthropy, Research Networks and Collaborative Innovation,” with F. Bereskin and P. Hsu, forthcoming, *Financial Management*.

“Does Incorporating in Delaware Enhance Firm Value: Evidence from Poison Pills,” with R. Varma, 2010, *Corporate Board: Role, Duties and Composition*, 6, 53-69.

“Venture Capital Monitoring: Evidence from Governance Structures,” with M. Frye, 2009, *Quarterly Review of Economics and Finance*, 49, 265-282.

"Venture Capitalist Involvement and the Long-term Performance of IPOs," with M. Frye, 2006, *Journal of Private Equity*, 10 7-17.

"Incentive Compensation for Bank Directors: The Impact of Deregulation," with D. Becher and M. Frye, 2005, *Journal of Business*, 78, 1753-1777.

Jay F. Coughenour, Associate Professor

Ph.D., Arizona State University, Finance, 1995

Research Interests

Market Microstructure, Investments

Teaching Interests

Investments, Derivatives and Risk Management, Corporate Finance

Selected Publications

"Limited Attention and the Allocation of Effort in Securities Trading," with Shane Corwin, 2008, *Journal of Finance*, 63, 3031-3067; also awarded WFA-NYSE Best Paper Prize, 2006.

"Common Market Makers and Commonality in Liquidity," with Mohsen Saad, *Journal of Financial Economics*, 2004, 73, 37-70.

"Liquidity Provision and the Organizational Form of NYSE Specialist Firms," with Dan Deli, *Journal of Finance*, 2002, 57, 841-870.

Charles Elson, Woolard Professor & Director, Weinberg Center for Corporate Governance

J.D. - University of Virginia

Fields of expertise

Corporations, Securities Regulation and Corporate Governance

Selected Publications

"Surplus, Agency Theory and the Hobbesian Corporation," with Craig K. Ferrere, *Wake Forrest Law Review*, 2013.

"Executive Superstars, Peer Groups and Overcompensation: Cause, Effect and Solution," with Craig K. Ferrere, 38, *Journal of Corporation Law*, 487, 2013.

"The Art of M&A Due Diligence," second edition, with Alexandra R. Lajoux, New York: McGraw-Hill, 2010.

"The Answer to Excessive Executive Compensation is Risk, Not the Market," *Journal of Business & Technology Law*, University of Maryland School of Law, Vol 2, No. 2, 2007.

M. Andrew Fields, Associate Professor

Ph.D. - Virginia Tech, 1982

Research Interests

Corporate Governance, Mergers and Acquisitions, International Finance

Teaching Interests

Corporate Finance, Analysis of Financial Information, Capital Investment and Financing Decisions

Selected Publications

"Market Reaction to Interstate Banking: Re-examining the Gains from Increased Geographic Mobility for Acquiring and Target Banks," with B. L. Robinson, *International Research Journal of Applied Finance*, 2:4, 2011, pp. 344-419.

"Financial Distress, Liquidity Policy, and Financial Policy: A Comparison of Korea and the United States," with H.Y. Lee), *Journal of Finance and Banking*, 2, 2003 pp. 159-177.

"The Impact of Interstate Banking Legislation on Target and Buyer Bank Stock Returns," with H. A. Black and R. Schweitzer, *Managerial Finance*, Vol. 22:7,1996, pp. 24-42.

Richard C. Jakotowicz, Jr., Instructor

M.S. Finance, University of Delaware, 2010

AACSB Bridge Program, UC Irvine & USC

Fields of Expertise

Investments, Financial Planning

Teaching Interests

Investments, Derivatives, Financial Planning

Professional Licenses

CFP®, CFA Level 1 & 2, Series 65 Registered Investment Advisor, Series 7, Series 63, Series 6

Paul Laux, Professor

Ph.D. - Vanderbilt University, 1988

Research Interests

Corporate Finance, Market Microstructure, Financial Markets

Teaching Interests

Corporate Governance, Investments, Managerial Finance

Selected Publications

“Corporate Boards and SEOs: The Effect of Certification and Monitoring,” with M. Ferreira, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Cost, Risk-Taking and Value in the Airline Industry,” with H. Yan and C Zhang, in *Studies on Energy Markets and Finance*, S. Ramos and H. Veiga, Springer-Verlag, 2014, 33-56.

“Examining Bank SEOs: Are Offers Made by Undercapitalized Banks Different,” with E. Ergungor, C.N.V. Krishnan, A. Singh and A. Zebedee, *Journal of Financial Intermediation*, 19:2, 2010, 207-234.

“Capital Flows, Volatility and Growth,” with M. Ferreira, *Journal of International Money and Finance*, 28:2, 209, 271-292.

Xiaoxia Lou, Associate Professor

Ph.D. University of Washington, Finance, 2007

Teaching Interests

Investments, Corporate Finance

Research Interests

Investments, Liquidity

Selected Publications:

“The Divergence of Liquidity Commonality in the Cross-section of Stocks,” with Avraham Kamara and Ronnie Sadka, *Journal of Financial Economics*, Volume 89, Issue 3, September 2008, Pages 444-466.

“Has the US Stock Market Become More Vulnerable Over Time?,” with Avraham Kamara and Ronnie Sadka, *Financial Analysts Journal*, January/February 2010, Volume 66, No. 1:41-52.

“Short Sellers and Financial Misconduct,” with Jonathan Karposh, *Journal of Finance*, Volume 65, Issue 5, October 2010, Pages 1879-1913.

“Liquidity Level or Liquidity Risk? Evidence from the Financial Crisis,” with Ronnie Sadka, *Financial Analysts Journal*, Volume 67, Issue 3, 2011, Pages 51-62.

John Stocker, Assistant Professor

Ph.D. Kent State University, Finance, 1992

Teaching Interests

Financial Accounting, Investments, Corporate Finance, International Finance

Research Interests

Developing non-credit programs in Accounting and Finance

Selected Publications:

“The Financial Viability of Exporting Graduate Business Education in a Developing Economy,” with Conrado Gempesaw, *International Journal of Management in Education*, 2011, Vol. 5, No. 2/3, pp. 188-202.

“The Sarajevo Graduate School of Business,” with Paul Laux, *Western Decision Sciences Institution Annual Meeting*, April 6-9, 2010. A revised version of the case was accepted for publication by the Ivey School of Management.

“A Stochastic Financial Simulation Model: The Case of Exporting an MBA Program,” with Conrado Gempesaw and Kliment Nachov, *Decision Sciences Institution Annual Meeting*, November 22-25, 2008.

Raj Varma, Professor

Ph.D. The Pennsylvania State University, Finance, 1987

Teaching Interests

Corporate Finance, World’s Wealthiest Shareholders

Research Interests

Capital Investment & Financing Policy, Corporate Governance & Control

Selected Publications:

“Ex-Post Returns, Project Choice, and the Movie Industry,” with Wayne McMullen, *Journal of Accounting, Finance and Economics*, Volume 2, 2012, 18-30.

“Voluntary versus Forced Financial Restatements: The Role of Board Independence,” with Dalia Marciukaityte and Samuel Szewczyk, *Financial Analysts Journal*, Volume 65, 2009, 51-65.

“Consequences of Overvalued Equity: Evidence from Earnings Manipulation,” with Dalia Marciukaityte, *Journal of Corporate Finance*, Volume 14, 2008, 418-430.

“Governance and Performance Changes following Accusations of Corporate Fraud,” with Dalia Marciukaityte, Samuel Szewczyk and Hatice Uzun, *Financial Analysts Journal*, Volume 62, 2006, pp. 32-43.

- "Board Composition and Corporate Fraud," with Samuel Szewczyk and Hatice Uzun, *Financial Analysts Journal*, Volume 60, 2004, pp. 33-43.
- "Closed-End versus Open-end: The Choice of Organizational Form," with Daniel N. Deli, *Journal of Corporate Finance*, Volume 8, 2002, pp.1-27.
- "Contracting in the Investment Management Industry: Evidence from Mutual Funds," with Daniel N. Deli, *Journal of Financial Economics*, Volume 63, 2002, pp. 79-98.

Appendix A: Original Application for Provisional Approval (see attached)

UNIVERSITY FACULTY SENATE FORMS

Academic Program Approval

This form is a routing document for the approval of new and revised academic programs. Proposing department should complete this form. For more information, call the Faculty Senate Office at 831-2921.

Submitted by: Jay Coughenour, Chair, Finance Department

phone number: x 1766

Department: Finance

email address: coughenj@lemer.udel.edu

Action: Add Master of Science in Finance

Effective term: 08F

Current degree: BS in Finance

Proposed change leads to the degree of: MS

Proposed name: Master of Science in Finance

Revising or Deleting:

Undergraduate major / Concentration: NA

Undergraduate minor: NA

Graduate Program Policy statement change: NA

Graduate Program of Study: NA

Graduate minor / concentration: NA

List new courses required for the new or revised curriculum. How do they support the overall program objectives of the major/minor/concentrations)?

FINC861 Workshop in Financial Economics

This course has been offered as an experimental course (FINC867) for the past 2 years. It was submitted for the Course Challenge list on November 1, 2007.

Explain, when appropriate, how this new/revised curriculum supports the 10 goals of undergraduate education:
<http://www.ngs.udel.edu/gened/>

NA

Identify other units affected by the proposed changes:

Department of Economics
Department of Accounting

Describe the rationale for the proposed program change(s):

The purpose of the MS in Finance program is to provide students with the theoretical knowledge and practical skills to be innovative, well-informed, and experienced finance professionals. The curriculum is based on the financial theory and empirical methods employed by professionals practicing corporate finance, financial security valuation, financial modeling, portfolio management, financial services management, financial risk management, and corporate governance. In addition, students are expected to leverage educational opportunities afforded by the Exelon Trading Center and the Weinberg Center for Corporate Governance. As a result, students will obtain training and experience valued by corporations, financial service firms, consulting firms, and government agencies. Additionally, if desired, students may tailor their MSF program to enhance progress through a subsequent doctoral degree program.

Program Requirements:

(Show the new or revised curriculum as it should appear in the Course Catalog. If this is a revision, be sure to indicate the changes being made to the current curriculum and include a side-by-side comparison of the credit distribution before and after the proposed change.)

FINANCE

<http://www.lerner.udel.edu/finance>

Faculty Listing: <http://www.lerner.udel.edu/finance/faculty>

MS IN FINANCE

PROGRAM OVERVIEW

The purpose of the MS in Finance (MSF) program is to provide students with the theoretical knowledge and practical skills to be innovative, well-informed, and experienced finance professionals. The curriculum is based on the financial theory and empirical methods employed by professionals practicing corporate finance, financial security valuation, financial modeling, portfolio management, financial services management, financial risk management, and corporate governance. In addition, students are expected to leverage educational opportunities afforded by the Exelon Trading Center and the Weinberg Center for Corporate Governance. As a result, students will obtain training and experience valued by corporations, financial service firms, consulting firms, and government agencies. Additionally, if desired, students may tailor their MSF program to enhance progress through a subsequent doctoral degree program.

The 30-credit degree program may be completed in nine months by a full-time student, admitted in the fall semester with a strong background in finance.

For further details contact the MSF Program Director (msf@lerner.udel.edu).

REQUIREMENTS FOR ADMISSION

Qualified applicants for MSF admission must:

- Supply all information stated in the "Admission Information" chapter of this catalog
- Hold the equivalent of a 4-year U.S. Bachelor's Degree from an accredited college or university.
- Submit a Graduate Admission Application and official transcripts of all previous academic work
- Submit official results of the Graduate Records Examination (GRE) or the Graduate Management Admissions Test (GMAT).
- Submit a resume and application essays on the following topics:
 - What are your career objectives and how will an MSF help you achieve your goals?
 - Describe a particular challenging experience, and how you handled that experience.
 - Describe any special circumstances related to your academic record that you think the admissions committee should consider.
- Submit three letters of recommendation from faculty and/or employers.

For applicants whose native language is not English, the University requires an official paper-based Test of English as a Foreign Language (TOEFL) score of at least 550, at least 213 on the computer-based TOEFL, or at least 79 on the Internet-based TOEFL for an applicant to be considered for admission. This requirement

may be waived if the student has earned a degree from an accredited educational institution in which English is the primary instructional language.

Applicants need not have majored in any specific undergraduate field. The following should be considered as *preferred minimum levels* for admission:

- Strong written and oral communication skills
- Undergraduate GPA of 2.75 (on a 4.0 scale), with a 3.0 in their major
- A combined score of 1050 on the verbal and quantitative portions of the GRE or score at or above the 55th percentile on the GMAT.

Incoming students are expected to understand the fundamentals of finance and accounting concepts as presented in FINC850 Financial Management and ACCT800 Financial Reporting and Analysis, have basic computer skills equivalent to those taught in ACCT 160 Introduction to Business Information Systems I and have taken the college level equivalents to MATH 221 Calculus and MATH 230 Finite Mathematics with Applications. The admissions committee will examine each accepted applicant's transcripts and work experience to determine if these prerequisites have been satisfied. Students deficient in any of the admission requirements or pre-requisites may be admitted on provisional status and be required to complete non-degree credit coursework. Such determination is made by the MSF Program Committee.

Admission to the graduate program is competitive. Those who meet stated requirements are not guaranteed admission, nor are those who fail to meet all of those requirements necessarily precluded from admission if they offer other appropriate strengths. Admission decisions are made by the MSF Program Committee and are based upon a number of factors, including the applicant's GMAT or GRE scores, college transcripts, application essays and letters of recommendation.

Admissions will occur on a rolling basis, so early application may improve chances for admission and financial assistance if applicable. While the published application deadline for the fall semester is May 1st, applications are accepted after that date. Applications can be submitted before taking the GRE or GMAT. Please indicate on your application the scheduled date of your GRE or GMAT exam. However, late exam submission will delay application processing and the admission decision.

Every applicant who has accepted admission must submit a \$200 non-refundable deposit by the deadline stated in the acceptance letter to secure a place in the MSF Program.

REQUIREMENTS FOR THE DEGREE

The MS in Finance requires a minimum of 30 credits, divided into core courses (12 credits), skill courses (6 credits), and elective courses (12 credits, with a minimum of 6 credits in FINC).

Core Courses (12 credits):

FINC851	Corporate Financial Analysis.....	3
FINC852	Investment Analysis & Portfolio Management... 3	3
FINC855	Financial Institutions & Markets.....	3
FINC861	Workshop in Financial Economics.....	3

Skills Courses (6 credits):

ECON822	Econometric Theory.....	3
ACCT820	Financial Statement Analysis.....	3

Elective Courses

(12 credits, with a minimum of 6 credits in FINC courses):

FINC853	International Financial Management.....	3
FINC854	Special Topics in Finance.....	3
FINC856	Financial Engineering & Risk Management.....	3
FINC858	Corporate Governance.....	3
FINC859	Seminar in Finance.....	3
ECON801	Microeconomic Theory.....	3
ECON802	Macroeconomic Theory.....	3
ECON815	Managerial Forecasting.....	3
ECON819	Economics of Information.....	3
ECON823	Seminar in Econometrics.....	3
ECON824	Topics in Advanced Econometrics.....	3
ECON825	Time-Series Econometrics.....	3
ECON852	Monetary Economics.....	3
ACCT614	Federal Tax Research & Planning.....	3

Students may choose elective courses from the list but are not limited to courses on the list. The MSF Program Director will decide on whether a particular variation from the stated degree requirements is allowed.

PROGRAM ADMINISTRATION

Degree candidates are required to have a program of study approved by the MSF Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the MSF degree requirements. Any revisions in the program of study must be approved by the MSF Program Director prior to the student registering for courses not previously approved in their program of study. Maintenance of steady, reasonable progress towards the degree is the responsibility of the student.

For full time students (1 year program) admitted in the fall semester a normal load will be 12-15 credits in the fall semester followed by 3-6 credits in the winter, and 12-15 credits in the spring semester. For part time students (2 year program) a normal load will be 6 credits per semester, plus 3 credits during each winter semester.

Following UD guidelines, an MSF student is making 'normal progress' if they maintain a 3.0 GPA or higher while taking the recommended number/sequence of courses. GPA requirements are monitored by the Office of Graduate Studies according to the Graduate Studies Academic Probation Policy.

ROUTING AND AUTHORIZATION: (Please do not remove supporting documentation.)

Department Chairperson _____ Date _____

Dean of College _____ Date _____

Chairperson, College Curriculum
Committee _____ Date _____

Chairperson, Senate Com. on UG or GR Studies _____ Date _____

Chairperson, Senate Coordinating Com. _____ Date _____

Secretary, Faculty Senate _____ Date _____

Date of Senate Resolution _____ Date to be Effective _____

Registrar _____ Program Code _____ Date _____

Vice Provost for Academic Programs & Planning _____ Date _____

Provost _____ Date _____

Board of Trustee Notification _____ Date _____

Appendix B: Letters of Support for the Permanent Status Approval of the Program from the Department Chair and the Dean of the Corresponding College (see attached)



**Alfred Lerner College
of Business & Economics**

DEPARTMENT OF FINANCE

Helen Bowers, PhD
Associate Professor & Department Chair
306 Purnell Hall
Newark, DE 19716-2712
(302) 831-1484
bowers@udel.edu

Matthew Kinservik
Vice Provost, Faculty Affairs
University of Delaware
116 HULLIHEN HALL
Newark, DE 19716

October 22, 2014

Dear Matthew,

I strongly support granting permanent status to the M.S. degree in Finance. This degree program is housed in the Department of Finance.

Since the beginning of the program in 2008, applications have ranged from 250 to 540 each year. Acceptance to the program is very competitive. We accept a class of about 50 students each year with GRE/GMAT quantitative scores above the 80th percentile and an average GPA of 3.5. Today there are over 90 students in the program.

As of spring 2014 commencement, there are 155 graduates of the program. We have placement information on 57% of our graduates – all of whom report high-level jobs in finance or related fields.

The quality of the academic program is excellent. The program requires students to take a Finance Theory Module which consists of three rigorous courses dedicated to students in the M.S. Finance degree program. This Module is unique to our program. In addition, students take required courses in Accounting and Economics and elective courses.

The quality of student advising is also excellent, with a tenure-track faculty member serving as Advisor/Program Director for the students' whole program, and faculty advising support for each of the courses taught in the program.

The faculty in the Finance Department are very proud of the program and enthusiastically teach and support it. The Department of Finance is pleased to support the permanent status of the M.S. degree in Finance.

Sincerely,

Helen Bowers
Chairperson, Department of Finance

**LETTER FROM DEAN OF ALFRED LERNER COLLEGE
OF BUSINESS AND ECONOMICS**

(in separate document)



Alfred Lerner College of Business & Economics

*Dr. Rick L. Andrews
Deputy Dean and Professor
Lerner College of Business & Economics
University of Delaware
Newark, DE 19716*

*Phone: (302) 831-1190
Fax: (302) 831-4196
Email: andrewsr@udel.edu*

March 5, 2015

Dear Faculty Senate:

Since the inception of the Master of Science in Finance degree in 2006, it has been a highly successful program for the Lerner College of Business and Economics. As of Spring 2015, 77 students are enrolled in the program, which makes it one of the most highly-sought after graduate programs in the College. Most of the students pay full tuition, so it is a very important program from a financial standpoint.

Though the program certainly faces challenges regarding the diversity of the student body (most are Chinese) and the placement of graduates, the rigor of the program bodes well for its future. The College is actively seeking to diversify the student body of the program by hiring a recruiting manager to increase domestic enrollments.

The Lerner College of Business and Economics is highly supportive of the Master of Science program in Finance and strongly recommends that it be granted permanent status.

Sincerely,

A handwritten signature in black ink that reads 'Rick L. Andrews'.

Dr. Rick L. Andrews

Deputy Dean, Lerner College of Business and Economics

Appendix C: New Letters of Approval from Other Affected Departments (see attached)



**Alfred Lerner College
of Business & Economics**

DEPARTMENT OF ECONOMICS

Information: 302-831-2564
Chair: 302-831-3891
Fax: 302-831-6668

October 27, 2014

Professor Helen Bowers, Chair
Department of Finance
Lerner College of Business and Economics
University of Delaware

Dear Helen,

On behalf of the faculty of the Department of Economics, I am pleased to offer our support for permanent status for the Master of Science in Finance. We understand that our support entails offering sections of Econ 803, the econometrics class required by your program. We also welcome your MS students into other graduate economics classes as appropriate.

Sincerely,

A handwritten signature in cursive script that reads 'James L. Butkiewicz'.

James L. Butkiewicz
Professor and Department Chair
Department of Economics



**Alfred Lerner College
of Business & Economics**

DEPARTMENT OF ACCOUNTING & MIS

22 October 2014

Dear Professor Bowers,

The Department of Accounting and Management Information Systems enthusiastically supports the permanent status of the MS in Finance degree. MS in Finance students may enroll in our ACCT 820 Financial Statement Analysis course, which is offered each semester.

We look forward to continued support of the MS in Finance program.

Sincerely,

A handwritten signature in black ink, appearing to read 'Scott Jones', written in a cursive style.

Scott Jones
Professor & Chair
Department of Accounting & MIS

Appendix D: AACSB International Accreditation Criteria

AACSB International – The Association to Advance Collegiate Schools of Business

Eligibility Procedures and Accreditation Standards for Business Accreditation

STANDARDS ADDRESSING DEFINING LEARNING GOALS AND MEASURING ACHIEVEMENT OF LEARNING GOALS

Standard 19: Master's level degree in specialized programs: Knowledge and Skills.
Participation in a master's level program presupposes the base of general knowledge and skills appropriate to an undergraduate degree and is at a more advanced level.

The level of knowledge represented by the students of a specialized master's level program is the:

- Application of knowledge even in new and unfamiliar circumstances through a conceptual understanding of the specialization.
- Ability to adapt and innovate to solve problems.
- Capacity to critically analyze and question knowledge claims in the specialized discipline.
- Capacity to understand the specified discipline from a global perspective.

Master's level students in specialized degree programs demonstrate knowledge of theories, models, and tools relevant to their specialty field. They are able to apply appropriate specialized theories, models, and tools to solve concrete business and managerial problems. Adapting expectations to the school's mission and cultural circumstances, the school specifies learning goals and demonstrates achievement of learning goals in each specialized master's degree program. [SPECIALIZED MASTER'S DEGREE LEARNING GOALS]

Basis for Judgment:

- Learning goals for specialized master's programs require extensive knowledge in the field, an understanding of how knowledge is created in the field, and the ability to apply knowledge of the field.
- The school demonstrates that students achieve the learning goals. Or, if assessment demonstrates that learning goals are not being met, the school has instituted efforts to eliminate the discrepancy.
- Students demonstrate the capacity to apply and adapt knowledge.
- The school is responsible for the quality of learning counted toward satisfying degree requirements regardless of where or how it takes place.

Guidance for Documentation:

- Display examples of student work showing the ability to apply and adapt accumulated knowledge.
- Describe the learning goals of each specialized master's degree program.
- Demonstrate that students achieve all of the learning goals for each specialized master's degree. Or, if assessment demonstrates that learning goals are not being met, describe efforts that have been instituted to eliminate the discrepancy.
- Show how the curriculum across the dimensions outlined in the standard demonstrates a global perspective.

Standard 20: The master's level degree programs must provide sufficient time, content coverage, student effort, and student-faculty interaction to assure that the learning goals are accomplished. [MASTER'S EDUCATIONAL LEVEL]

Basis for Judgment:

- Expectations will vary dependent on the educational practices and structures in different world regions and cultures.
 - In the USA, for example, master's level education normally represents the equivalent of 9 to 12 months of full-time study subsequent to earning a bachelor's degree in business or in a discipline related to a specialized master's degree, or the equivalent of 15 to 18 months of full-time study subsequent to earning a bachelor's degree in a non-business field.
 - Variations in educational expectations, length of academic years, pedagogies, and other educational features will give rise to other patterns.
- The Peer Review Team will need to judge the appropriateness of the educational level expectations taking into account the context and mission of the school.
- Normally, the majority of learning (credits, contact hours, or other metric) in traditional business subjects (as listed under —Defining the Scope of Accreditation||) counted toward degree fulfillment is earned through the institution awarding the degree.
- Normally, the majority of learning (credit hours, contact hours, or other metric) counted toward degree fulfillment is earned in classes reserved primarily for graduate students.
- The school defines and broadly disseminates its policies for evaluating, awarding, and accepting transfer credits/courses from other institutions consistent with its mission and degree programs. These policies should ensure that the academic work accepted from other institutions is comparable to the school's own degree programs.

If the school awards a graduate business degree as part of a joint and/or partnership degree program, the expectation that —the majority of business subjects counted toward degree fulfillment is earned at the institution awarding the degree, can be met through the agreements supporting the joint/partnership degree program. However, in such joint programmatic efforts, the school must demonstrate that appropriate quality control provisions are included in the cooperative agreements and functioning, and these are functioning to ensure high quality and continuous improvement. Such agreements should address and ensure that: the joint/partnership programs demonstrates mission appropriateness; that students served align with mission; student admission criteria are consistent for all students admitted by all partner institutions and are consistent with mission; deployment of sufficient and qualified faculty by all partner institutions; and assurance of learning processes function for the entire program including components delivered by partner or collaborating institutions. Furthermore, the school should demonstrate appropriate, ongoing oversight and engagement in managing such programs. If such joint degree

programs involve partners who do not hold AACSB accreditation, quality and continuous improvement must be demonstrated.

Guidance for Documentation:

Show that master's level degree programs fulfill expectations appropriate for the context and mission of the school .

Appendix E: Final Approval of New Programs/Majors – Resolution

WHEREAS, the MS Finance Program was provisionally approved on March 4, 2008 and

WHEREAS, at the end of the provisional period a departmental and college review recommended that the MS Finance Program be given permanent status, and

WHEREAS, student interest in the program has been demonstrated by the actual enrollment as compared to the projected enrollment, be it therefore

RESOLVED, that, effective immediately, the Master of Science in Finance (MS Finance) Program be granted permanent status.