To: Charles Buz Swanik, Chair, Graduate Studies Committee

From: Prof. Terry Campbell, Director

MS in Finance, Alfred Lerner College of Business and Economics

Date: October 1 2015

Dear Buz:

This memo is in response to questions and clarifications that the Graduate Studies Committee had regarding the permanent status of the MS Finance program. Please let me know if there is anything else that I can provide for your committee.

* 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). *(Note: The committee would like to see mean and range of standardized test score of applicants and matriculants.)*

Below is the data for Fall 2013 through Fall 2015.

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Applicants** | **2013 Fall**  | **2014 Spring**  | **AY 2013-2014 Total** | **2014 Fall**  | **2015 Spring**  | **AY 2014-2015 Total** | **2015 Fall**  | **2016 Spring**  | **AY 2015-2016 Total** |
| **GMAT** | **Total** | Mean | 673.1 | 604 | 638.6 | 656.3 | 589.2 | 622.8 | 644.9 |   |   |
| Range | 350/760 | 500/690 |   | 480/760 | 350/710 |   | 390/730 |   |   |
| **Math** | Mean | 48.8 | 48 | 48.4 | 49.7 | 48.5 | 49.1 | 49 |   |   |
| Range | 29/51 | 42/52 |   | 36/51 | 11/51 |   | 30/51 |   |   |
| **GRE** | **Total** | Mean | 314.1 | 307 | 310.55 | 315.9 | 310.1 | 313 | 311.1 |   |   |
| Range | 290/329 | 306/308 |   | 298/329 | 288/330.5 |   | 288/323 |   |   |
| **Math** | Mean | 164.5 | 166.5 | 165.5 | 165 | 160.9 | 163 | 163.2 |   |   |
| Range | 150/170 | 165/168 |   | 152/170 | 146/169 |   | 148/170 |   |   |
| **TOEFL** |  | Mean | 97.2 | 83.9 | 90.6 | 97.1 | 89 | 93.1 | 93.8 |   |   |
|
|  | Range | 66/113 | 70/109 |   | 73/113 | 60/107 |   | 73/112 |   |   |
|
| **IELTS** |  | Mean | 6.5 | 6.9 | 6.7 | 6.8 | N/A | 6.8 | 6.525 |   |   |
|
|  | Range | 5.5/7.5 | 6/8 |   | 6/7.5 | N/A |   | 5.5/7.5 |   |   |
|
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| **Matriculants** | **2013 Fall**  | **2014 Spring**  | **AY 2013-2014 Total** | **2014 Fall**  | **2015 Spring**  | **AY 2014-2015 Total** | **2015 Fall**  | **2016 Spring**  | **AY 2015-2016 Total** |
| **GMAT** | **Total** | Mean | 663 | 586.7 | 624.9 | 618.6 | 602 | 610.3 | 630 |   |   |
| Range | 530/760 | 530/680 |   | 560/680 | 550/640 |   | 530/710 |   |   |
| **Math** | Mean | 48.6 | 49.2 | 48.9 | 49.4 | 48.8 | 49.1 | 49.3 |   |   |
| Range | 46/51 | 49/52 |   | 48/51 | 47/50 |   | 48/51 |   |   |
| **GRE** | **Total** | Mean | 314 | N/A | 314 | 309.7 | 307.8 | 308.8 | 317.6 |   |   |
| Range | 308/321 | N/A |   | 300/321 | 295/316 |   | 306/323 |   |   |
| **Math** | Mean | 167.3 | N/A | 167.3 | 163.1 | 160.4 | 162.2 | 164.6 |   |   |
| Range | 164/169 | N/A |   | 160/167 | 159/162 |   | 161/168 |   |   |
| **TOEFL** |  | Mean | 98.3 | 99 | 98.7 | 99.8 | 106.5 | 103.2 | 100.9 |   |   |
|
|  | Range | 95/109 | 95/102 |   | 94/113 | 106/107 |   | 98/105 |   |   |
|
| **IELTS** |  | Mean | 6.8 | 7 | 6.9 | 6.5 | N/A | 6.5 | N/A |   |   |
|
|  | Range | 6.5/7.5 | 7 |   | 6.5 | N/A |   | N/A |   |   |
|

* Annotated evidence of placement for students who have graduated - indicate how the department facilitates placement. *(The Committee noted that 30% of graduates, mostly foreign students, are not accounted for. Where are these former students and what effort does the program make to track and maintain contact with former students?)*

We administer both an exit letter and survey to graduating students which I have attached. International students who do not respond are assumed to have returned to China and have chosen not to communicate about employment or well-being.

Attachment 1 – Exit Letter to Graduating Students

Attachment 2 – Exit Survey of Graduating Students

* Identify sources and levels of financial support for students in the graduate program and indicate the proportion receiving assistantships*. (How many students are receiving financial aid? What are the sources of this financial aid? How many employers are covering the costs of their employees?)*

Currently, we have only one Graduate Assistantship for this program most likely due to the original expectation regarding the size of the program. We hope to have more funding in the future.

Only a small percentage of dual MBA/MS Finance students (currently 12 of 84 students are dual MBA/MS FINC) may have tuition reimbursement by employers. Our program does not actively pursue information about this subject from students.

**The committee would like some information about the following:**

* **The current number of students is much larger than originally anticipated. Has this had any impacts on the resources needed to sustain this program?**

We have had to increase the number of sections offered for three courses in the program (FINC870, FINC871, and FINC872).  The Department rearranged some faculty teaching schedules and the College has supplied the Department with sufficient resources for overload contracts to cover the additional sections.

* **Has the program sought accreditation or its equivalent or will it do so?**

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

* **Why has the TOEFL requirements for foreign students been reduced since the original proposal?**

Our English Language requirements for foreign students states:

“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.”

Foreign students, since the beginning of the program, have exclusively reported Internet-Based Test (IBT) TOEFL scores, although two other methods are available (paper-based test and computer-based test). In the original proposal we required an IBT score of 79, but have since ***increased*** the requirement to 100.

* **Do students from outside of the MS FINC degree also take the three principal finance courses for this degree (FINC870, FINC871, FINC872)? If so, what fraction of students in these courses are not in the MS FINC program?**

The three principal finance courses for the degree (FINC870, FINC871, FINC872) are exclusive to MS FINC degree students, with the exception of an occasional Economics Ph.D. candidate taking one of the courses, which has occurred rarely in the program’s history.