

ESTABLISHMENT OF A MASTER OF SCIENCE PROGRAM WITH A MAJOR IN FINANCE

Recommendation

It is recommended that the Board of Governors approve the establishment of a new Master of Science Program with a major in Finance, effective Fall 2017.

Background

The fast pace of financial innovation over the last thirty years and the resulting increase in complexity of the global financial system has led to a substantial demand for training in finance with greater depth than a traditional MBA program can provide. During this time, there has been an explosion of new types of financial instruments, markets, and institutions. It is now virtually impossible for a financial professional in any industry to be successful without a solid understanding of financial technology and its applications without additional coursework and more extensive training in finance. At an increasingly large number of firms it is preferred that analysts earn a master's degree in finance or the Chartered Financial Analyst (CFA) designation.

The complex world of finance requires individuals who are highly trained and ready to take on the challenges in an increasingly information driven and global economy. There is a need for a specialized *Executive Master of Science in Finance (E-MSF)* program to educate financial leaders who will shape the industry. The proposed program addresses specific workforce development needs of future graduates. Finance is a thriving career track that attracts ambitious graduates to Michigan's largest companies. Students who want to break into the industry at a higher than entry-level position often choose to pursue a graduate degree in finance.

Program Description

The E-MSF is designed for working professionals with a Bachelors' degree in finance or accounting who want to advance in their career or shift careers to progress in the dynamic field of finance. Individuals seeking a strong focus in finance typically select a Master of Finance degree, whereas those interested in a more general business education with courses in management and other business disciplines choose to acquire an MBA with a concentration in Finance. The E-MSF is a quicker degree than the MBA - 30 credit hours in as little as a year of study - designed to help students make a quick turn in their career and get the expertise necessary for advancing in the world of finance. The program is open to both business and non-business undergraduates and equips them with tools, ideas and frameworks to excel in early-stage finance jobs. The E-MSF is viewed as a stepping stone to one of the most sought-after careers in the international business and finance sectors. Typically, there is strong demand for experts in fields such as banking, fund management, multinational companies, securities firms and financial consultancy. 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.

Admission Requirements

Applicants must meet requirements for admission to the Graduate School. The background of the students is preferably in a quantitative field, such as finance, accounting, mathematics, economics, physics, engineering, statistics or the sciences. Specific requirements include: (1) minimum cumulative and prerequisite undergraduate GPA of at least 3.00; (2) completion of the Graduate

Submitted by: Keith E. Whitfield, Provost

Management Admissions Test or Graduate Record Examination; (3) three letters of recommendation; and (4) an interview. In addition, the applicant must demonstrate knowledge of the profession, ability to communicate, and personal qualities of maturity, motivation, and integrity.

Curriculum Requirements

The E-MSF program requires students to complete a minimum of thirty credits using master's degree Plan C. The program is made up of three foundation courses recommended by the admissions committee, if needed by the applicant, five core courses, and five elective courses that focus on corporate finance or investments or both. All core and concentration courses will be three (3) credits each. This curriculum provides students an opportunity to develop both breadth and depth in their understanding of finance for advancement in the field.

Graduation Requirements

All coursework must be completed in accordance with Graduate School policies and the regulations governing graduate scholarship and degrees. Students may enroll on a full-time or part-time basis but must complete requirements within six years of admission.

Program Administration

This degree program will be administered by the Director of the Graduate Program Office and the Chair of the Department of Finance in the Mike Ilitch School of Business. The Chair and department faculty will be responsible for curriculum development and program evaluation, resource and internship development, fund-raising, community engagement and alumni relations.

Budget and Resource Requirements

The Mike Ilitch School of Business has the resources required to deliver the Master of Science in Finance program.

Accreditation

The Master of Science in Finance degree conforms to the standards set by the field and the major accreditation body for business education, The Association to Advance Collegiate Schools of Business, AACSB International. All Master's programs in the school are accredited and subject to the 5-year continuous improvement process review.

Approvals

This proposal was approved by the Faculty and Chair of the Department of Finance, the faculty of the Mike Ilitch School of Business, Dean Robert Forsythe, the Graduate Council and Dean of the Graduate School and the Office of the Provost.