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__ phone number __302-831-1484__

Department: __Finance__

Action: __Revision in degree requirements__

Effective term: __09F__

Current degree __MS - Finance__

Proposed change leads to the degree of: ___________________________________________

Proposed name: _______________________________________________________________

Revising or Deleting:

Undergraduate major / Concentration: ___________________________________________

Undergraduate minor: _________________________________________________________

Graduate Program Policy statement change: ________________________________

Graduate Program of Study: _________________________________________________

Graduate minor / concentration: _____________________________________________

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”)

FINC 870 Theory of Financial Decision Making

This is a graduate-level course on the branch of microeconomics called financial economics which 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.
FINC 871 Workshop in Finance: Seminar
Introduces core theoretical topics, empirical methods, and data that are domain of financial economics, mostly by studying journal articles. Focus on research regarding market efficiency, asset pricing, and corporate finance. Topics include financial intermediation, market microstructure, corporate governance, international finance. PREREQ: ECON822. FINC850 or pre-course reading of MBA-level textbook recommended.

FINC 872 Workshop in Finance: Empirical Research
In this course students employ empirical methods to test various hypotheses and financial relationships. Students can expect to test hypotheses regarding random walks and market efficiency, asset pricing, capital structure, corporate governance, accounting information and returns, and transaction costs. Students will primarily use SAS to analyze data provided by Compustat, CRSP, NYSE-TAQ and other sources. Prior experience with SAS or the data sets is not required. This course is restricted to M.S. students in Finance and M.S. and Ph.D students in Economics.

New Electives:

FINC 857 Private Equity/Venture Finance
In this course students employ empirical methods to test various hypotheses and financial relationships. Students can expect to test hypotheses regarding random walks and market efficiency, asset pricing, capital structure, corporate governance, accounting information and returns, and transaction costs. Students will primarily use SAS to analyze data provided by Compustat, CRSP, NYSE-TAQ and other sources. Prior experience with SAS or the data sets is not required. This course is restricted to M.S. students in Finance and M.S. and Ph.D students in Economics.

FINC 861 Financial Modeling and Valuation
In this course, students use financial modeling techniques to value IPOs, mergers, private equity transactions, and leveraged buyouts. In addition to learning the economic principles supporting these techniques, students apply the techniques to various transaction types using real financial data. Stress is on bridging the gap between theory and practice.

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

N/A

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.)

Finance Foundations Module
The mission of the MS in Finance is to provide students with the theoretical knowledge and practical skills to be innovative, well-informed and experienced finance professionals. The Finance Theory Module is designed to educate students in the theoretical foundations of financial economics, familiarize them with both the classic and current literature in the field, and train them in the analytical techniques used in finance research. Students with this background will be able to be able to keep ahead of advances in finance because they will have the skills understand new developments in the field. Additionally, the Finance Theory Module is an excellent background for students seeking to pursue a PhD following the MS in Finance. The proposed curriculum’s new Finance Theory Module provides the MS in Finance student with a solid infrastructure in finance theory and literature, providing them with a more in-depth perspective of the field.

Finance Practice Module
The Finance Practice Module includes the three other three 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 and practice.

The new electives provide our students with more choices to tailor their academic program to their own interest.

**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.)

**Comparisons of Current and Proposed Curriculums - MS in Finance**

<table>
<thead>
<tr>
<th>Current Curriculum</th>
<th>Credits</th>
<th>Proposed Curriculum</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Finance Core</strong></td>
<td></td>
<td><strong>Finance Foundations Module</strong></td>
<td></td>
</tr>
<tr>
<td>FINC851</td>
<td>3</td>
<td>FINC870 Theory of Financial Decision Making</td>
<td>3</td>
</tr>
<tr>
<td>FINC852</td>
<td>3</td>
<td>FINC871 Workshop in Finance: Seminar</td>
<td>3</td>
</tr>
<tr>
<td>FINC855</td>
<td>3</td>
<td>FINC872 Workshop in Finance: Empirical Research</td>
<td>3</td>
</tr>
<tr>
<td>FINC871</td>
<td>3</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total credits – Finance core</strong></td>
<td><strong>12</strong></td>
<td><strong>Total credits – Finance Foundations Module</strong></td>
<td><strong>9</strong></td>
</tr>
<tr>
<td><strong>Skills Core – Name change only</strong></td>
<td><strong>6</strong></td>
<td><strong>Skills Module</strong></td>
<td><strong>6</strong></td>
</tr>
<tr>
<td>ECON822 Econometric Theory</td>
<td>3</td>
<td>ECON822 Econometric Theory</td>
<td>3</td>
</tr>
<tr>
<td>ACCT820 Financial Statement Analysis</td>
<td>3</td>
<td>ACCT820 Financial Statement Analysis</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total credits – Skills core</strong></td>
<td><strong>6</strong></td>
<td><strong>Total credits – Skills Module</strong></td>
<td><strong>6</strong></td>
</tr>
<tr>
<td><strong>Electives: 12 Credits required with at least 6 credits in FINC courses</strong></td>
<td><strong>6</strong></td>
<td><strong>Electives: 6 Credits</strong></td>
<td><strong>6</strong></td>
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<tr>
<td>FINC853 International Financial Management</td>
<td>3</td>
<td>FINC851 Corporate Financial Analysis</td>
<td>3</td>
</tr>
<tr>
<td>FINC854 Special Topics</td>
<td>3</td>
<td>FINC852 Investment Analysis &amp; Portfolio Management</td>
<td>3</td>
</tr>
<tr>
<td>FINC856 Financial Engineering and Risk Management</td>
<td>3</td>
<td>FINC855 Financial Institutions &amp; Markets</td>
<td>3</td>
</tr>
<tr>
<td>FINC858 Corporate Governance</td>
<td>3</td>
<td>FINC856 Financial Engineering and Risk Management</td>
<td>3</td>
</tr>
<tr>
<td>ECON801 Microeconomic Theory</td>
<td>3</td>
<td>FINC857 Private Equity/Venture Finance</td>
<td>3</td>
</tr>
<tr>
<td>ECON802 Macroeconomic Theory</td>
<td>3</td>
<td>FINC858 Corporate Governance</td>
<td>3</td>
</tr>
<tr>
<td>ECON815 Managerial Forecasting</td>
<td>3</td>
<td>ECON801 Microeconomic Theory</td>
<td>3</td>
</tr>
<tr>
<td>ECON819 Economics of Information</td>
<td>3</td>
<td>ECON802 Macroeconomic Theory</td>
<td>3</td>
</tr>
<tr>
<td>ECON823 Seminar in Econometrics</td>
<td>3</td>
<td>ECON815 Managerial Forecasting</td>
<td>3</td>
</tr>
<tr>
<td>ECON824 Topics in Advanced Econometrics</td>
<td>3</td>
<td>ECON819 Economics of Information</td>
<td>3</td>
</tr>
<tr>
<td>ECON825 Time-Series Econometrics</td>
<td>3</td>
<td>ECON823 Seminar in Econometrics</td>
<td>3</td>
</tr>
<tr>
<td>ECON852 Monetary Economics</td>
<td>3</td>
<td>ECON824 Topics in Advanced Econometrics</td>
<td>3</td>
</tr>
<tr>
<td>ACCT614 Federal Tax Research and Planning</td>
<td>3</td>
<td>ECON824 Topics in Advanced Econometrics</td>
<td>3</td>
</tr>
</tbody>
</table>
**Credit Summary**

**Current Curriculum** | **Proposed Curriculum**  
--- | ---  
Finance Core | 12 | Finance Foundation Module | 9  
Skills Core | 6 | Skills Module | 6  
Electives -Minimum FINC credits – 6 | 12 | Finance Practice Module | 9  
Electives | 6 |  | 6  
Total | 30 | Total | 30  

**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 Affairs & International Programs ___________________________ Date ________________
Provost ______________________________ Date ________________
Board of Trustee Notification ___________________________ Date __________________

Current

Proposed

**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 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 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 MS in Finance Program Director (msf@lerner.udel.edu).

**Requirements for Admission**

Qualified applicants for admission must:
UNIVERSITY FACULTY SENATE FORMS

- 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 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.

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

MS IN FINANCE
PROGRAM OVERVIEW
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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. 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 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
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

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REQUIREMENTS FOR THE DEGREE

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Finance Foundations Module (9 credits):
FINC870  Theory of Financial Decision Making......... 3
FINC871  Workshop in Finance: Seminar............... 3
FINC872  Workshop in Finance: Empirical Research..... 3

Skills Module (6 credits):
ECON822 Econometric Theory............................ 3
ACCT820 Financial Statement Analysis.................. 3

Finance Practice Module (9 credits):
FINC851  Corporate Financial Analysis.................. 3
FINC852  Investment Analysis & Portfolio Management... 3
Students may choose elective courses from the list but are not limited to courses on the list. The 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 Program Director prior to matriculation. The program of study consists of the list of the courses the student intends to take to satisfy the degree requirements for the MS in Finance. Any revisions in the program of study must be approved by the 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, a student in the MS in Finance program 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.

FINC855    Financial Institutions & Markets.................  3

**Elective Courses (6 credits)**

FINC853    International Financial Management............  3
FINC854    Special Topics in Finance.........................  3
FINC856    Financial Engineering & Risk Management......  3
FINC857    Private Equity/Venture Finance....................  3
FINC858    Corporate Governance............................  3
FINC859    Seminar in Finance..................................  3
FINC861    Financial Modeling and Valuation................  3
ECON801    Microeconomic Theory................................  3
ECON802    Macroeconomic Theory................................  3
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[1] The course was formerly FINC 861 Workshop in Financial Economics.