

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. Detailed instructions for the proposal should be followed. A [checklist](#) is available to assist in the preparation of a proposal. Submission of new majors or requests for permanent status will find additional requirements and information [here](#). 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: November 1, 2016

Action: Add a 4+1 BS/MS Finance Degree Option

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

Changes when approved will be effective at the start of the next academic year unless special circumstances and a specific request is made.

Current degree: BS, MS

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

Proposed change leads to the degree of: BS, MS (no change)

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

Proposed name: 4+1 BS/MS Finance

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: None

(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.

Provide a brief summary of the proposed program changes and describe the rationale for the change(s):

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

The proposed 4+1 BS/MS Finance program will provide the opportunity for talented students to complete a Bachelor's degree and a Master's degree in Finance in less time and therefore at a reduced cost, than they would through the normal course of sequential study. Six credits of graduate-level Finance courses taken during the undergraduate senior year may be dual-counted toward the Bachelor's and Master's degrees. Another large part of cost savings is that the students will not have to interrupt their professional career to obtain the degree or have to pursue the more lengthy and arduous path of completing a part-time master's program.

The benefits to the students are: (1) completing both degrees in less time than it would normally take to complete the degrees sequentially, (2) completing a full-time master's degree without interrupting their professional career, (3) greater marketability upon graduation, (4) the opportunity to engage in advanced study, and (5) better preparation for advanced credentialing such as obtaining the CFA designation.

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 Department of Finance developed FINC862 Fixed Income Securities as a replacement course for the required FINC855 Financial Institutions & Markets in 2016. FINC862 is of vital importance to giving students a competitive advantage for employment in the financial industry as it covers fixed income markets and the analytic tools used by practitioners in these markets. The FINC855 course will become a Finance elective. FINC862 Fixed Income Securities was submitted for the Course Challenge list in November 2016.

Identify other units affected by the proposed changes and provide letters of support from those units. :

(This would include other departments/units whose courses are a required part of the proposed curriculum. If no other unit is affected, enter "None")

None

Changes to degree programs will explain how this new/revised curriculum supports the 5 goals of undergraduate education (do not just list the gen ed goals):
<http://www2.udel.edu/gened/>

Not applicable

New majors and minors will include support letters from the Library, Dean, and/or Department Chair

None.

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 attached.

Program Requirements:

(Show the complete 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 complete side-by-side comparison** of the credit distribution before and after the proposed change. If this is a change to an honors program, be sure that the honors degree language is included.) See example of side by side.

See attached for side-by-side comparison and new catalog description.

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

Department Chairperson: Laura Parks Date: 11/01/2016
Dean of College: Brian W. Wilson Date: 12/1/16

(By signing above, the Dean confirms that their college policies and bylaws have been followed correctly during consideration of the request described in this form.

The approval actions that were taken at the college level were (check all that apply):

☒ college faculty vote; ☒ college curriculum approval ☐ college senate approval

Chairperson, College Curriculum Committee: M J N Date: 11/6/16

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 4/14/2016 khs

Proposal for a 4+1 Option in the MS Finance Degree

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

November 9, 2016

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I. DESCRIPTION

The Bachelor's degree in 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 an alternative, cost-effective, and accelerated 4+1 program for obtaining a Master of Science in Finance.

II. RATIONALE AND DEMAND

A. Institutional factors.

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

The proposed 4+1 BS/MS Finance program will provide the opportunity for talented students to complete a Bachelor's degree and a Master's degree in Finance in less time and, therefore, at a reduced cost than they would through the normal course of sequential study. Six credits of graduate-level Finance courses taken during the undergraduate senior year may be dual-counted toward the Bachelor's and Master's degrees. Another large part of cost is that the student will not have to interrupt their professional career to obtain the degree or have to pursue the more lengthy and arduous path of completing a part-time master's program.

The benefits to the students are: (1) completing both degrees in less time than it would normally take to complete the degrees sequentially, (2) completing a full-time master's degree without interrupting their professional career, (3) greater marketability upon graduation, (4) the opportunity to engage in advanced study and (5) better preparation for advanced credentialing such as obtaining the CFA designation.

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

The MS Finance provisional program was approved in March of 2008 and the permanent program was approved on March 7, 2016. Since 2008, the MS Finance Program has grown and UD undergraduates have developed an interest in pursuing advanced coursework in Finance. A 4+1 option in Finance will complement the 4+1 options in the MBA and MS Accounting programs and, therefore, provide a richer set of options for UD undergraduates.

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

None. No new degree is proposed, nor will the overall size of the existing MS Finance program change.

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

All of the courses for the proposed 4+1 program are already offered in the Lerner College.

B. Student demand

- 5. 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.**

Based on the number of enquiries from qualified students and the size of the other 4+1 programs in the Lerner College we expect 5-10 undergraduates to take advantage of the 4+1 option each year.

- 6. 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.**

Because almost all of the undergraduates are full-time students, we expect that the vast majority of those pursuing the 4+1 option will be full-time students. However, the MS Finance program is now offered on both full-time and part-time bases.

- 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- – Not applicable.**

- 7. 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.**

Not applicable.

- 8. 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 4. The curriculum is designed to surpass these requirements. The requirements and the assessment methods are discussed in Section VII.B.

G. Describe other strengths

- 9. 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.)**

The distinctiveness of the 4+1 option is that it offers qualified students the opportunity to pursue advanced study in finance in an efficient manner and dual-count six credits in both the baccalaureate and master's degrees.

- 10. 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 4+1 option is expected to enhance MS Finance enrollments.

B. Admission Requirements

1. Describe the criteria for selecting among applicants.

Interested students should apply in the fall semester of their junior year. The Graduate Record Examination (GRE) or Graduate Management Admission Test (GMAT) will be waived; all other requirements for admission (online application, an essay, two letters of recommendation and a resume) are the same as for external applicants to the program.

Undergraduate Major and GPA

- Earned an undergraduate GPA of 3.00 (on a 4.0 scale), with a 3.0 in their major
- Completed the following courses:
 - FINC311 Principles of Finance
 - ACCT207 Accounting I
 - ACCT 208 Accounting II
 - MATH230 Finite Mathematics with Applications or equivalent
 - MATH221 Calculus I or equivalent
 - MATH201 Introduction to Statistics I or equivalent
 - MATH202 Introduction to Statistics II or equivalent
- Complete the online application for admission to the MSF program:
<http://grad.udel.edu/apply/>

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.

Lerner College graduate assistantship and scholarship Policies will apply to students pursuing the 4+1 option (<http://graduate.lerner.udel.edu/admissions/mba-admissions/funding-opportunities>).

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: Students will have completed all of the requirements for the MS Finance degree. This degree 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.

B. Describe the curriculum

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

1. Key 4+1 Program Features

- 4+1 students would be permitted to take graduate classes as part of their undergraduate academic studies (up to six credits, in lieu of six credits of 400-level Group F finance electives) during their senior year.
- The total credit hours for the combined BS/MS degree would be 145 hours, six credit hours less than if students took the two degrees separately.
- Undergrad course requirements would be the same as they are now, with this exception: Two Finance graduate courses required for the MS portion can be used to satisfy two Group F Finance electives required for the undergraduate portion. This will allow students that utilize this option to obtain the needed 145 credit hours for both degrees.
- Total graduate level course requirements would be the same as for the MS in Finance degree. These requirements include 30 credit hours of coursework at the 600 or 800 level (see attached graduate planning sheet for course specifics).

Credit Summary:

| | |
|---------------------------------|------------|
| B.S. in Finance | 121 |
| MS in Finance | 30 |
| MS courses taken in senior year | <u>-6</u> |
| Total Credits | 145 |