

**NOT FOR USE FOR CURRICULAR COURSE CHANGES  
REQUEST FOR PROGRAM IMPROVEMENTS**

**NOTE:** Changes to programs may require course changes, which must be processed electronically. Any questions should be directed to Curriculum Manager, Nic Witschi or [nic.witschi@wmich.edu](mailto:nic.witschi@wmich.edu)

**DEPARTMENT:** Finance and Commercial Law  
**PROPOSED EFFECTIVE FALL YEAR:** Fall 2022

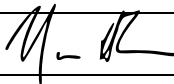
**COLLEGE:** Haworth College of Business

**PROPOSED IMPROVEMENTS:** *Academic Program Proposed Improvements*

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> New degree*                    | <input type="checkbox"/> New minor*    | <input type="checkbox"/> Admission requirements  |
| <input type="checkbox"/> New major*                     | <input type="checkbox"/> Deletion*     | <input type="checkbox"/> Graduation requirements |
| <input type="checkbox"/> New curriculum*                | <input type="checkbox"/> Revised major | <input type="checkbox"/> Change in Title         |
| X New concentration*                                    | <input type="checkbox"/> Revised minor | <input type="checkbox"/> Transfer                |
| <input type="checkbox"/> New certificate*               |  |  |
| <input type="checkbox"/> Other (explain**)    ** Other: |  |  |

**Title of degree, curriculum, major, minor, concentration, or certificate:** Master of Science in Finance - Data Analytics in Finance

**Chair, Department Curriculum Committee:**



**Date** 11/13/2020

**CHECKLIST FOR DEPARTMENT CHAIRS/DIRECTORS**

- ☒ For new programs and other changes that have resource implications, the dean has been consulted.
- ☒ When appropriate, letters of support from department faculty are attached.
- ☒ When appropriate, letters of support from other departments in the same college are attached.
- ☐ When appropriate, letters of support from other college deans, whose programs/courses may be affected by the change, are attached.
- ☒ The proposal has been reviewed by HIGE for possible implications for international student enrollment.
- ☒ The proposal is consistent with the departmental assessment plan, and identifies measurable learning outcomes for assessment.
- ☒ Detailed resource plan is attached where appropriate.
- ☒ All questions attached have been completed and supporting documents are attached.
- ☒ The proposal is written and complete as outlined in the Faculty Senate guidelines and the curriculum change guides.

**Chair/Director:**

*Jim Demello*

**Date** 11/13/2020

**CHECKLIST FOR COLLEGE CURRICULUM COMMITTEE**

- ☐ The academic quality of the proposal and the faculty involved has been reviewed.
- ☐ Detailed resource plan is attached where appropriate.
- ☐ Consistency between the proposal and the relevant catalog language has been confirmed.
- ☐ The proposal has been reviewed for effect on students transferring from Michigan community colleges. Detailed information on transfer articulation must be included with undergraduate proposals.
- ☐ Consistency between the proposal and the College and department assessment plans has been confirmed.
- ☐ Consistency between the proposal and the College and department strategic plans has been confirmed.
- ☐ All questions attached have been completed and supporting documents are attached.
- ☐ The proposal is written and complete as outlined in the Faculty Senate guidelines and the curriculum change guides.

Chair, College Curriculum Committee:

Date

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REQUEST FOR PROGRAM IMPROVEMENTS**

**CHECKLIST FOR COLLEGE DEANS**

- ☐ For new programs and proposed program deletions, the provost has been consulted.
- ☐ For new programs, letter of support from University Libraries Dean indicating library resource requirements have been met.
- ☐ When appropriate, letters of support from other college faculty and/or chairs are attached.
- ☐ When appropriate, letters of support from other college deans, whose programs/courses may be affected by the change, are attached.
- ☐ The proposal has been reviewed for implications for accreditation, certification, or licensure.
- ☐ Detailed resource plan is attached where appropriate.
- ☐ All questions attached have been completed and supporting documents are attached.
- ☐ The proposal is written and complete as outlined in the Faculty Senate guidelines and the curriculum change guides.

Dean:

Date

**FOR PROPOSALS REQUIRING REVIEW BY:**

GSC/USC; EPGC, GRADUATE COLLEGE, and/or FACULTY SENATE EXECUTIVE BOARD

☐ Return to Dean

☐ Forward to:

Curriculum Manager:

Date:

\*needs review by

☐ Approve ☐ Disapprove

Chair, GSC/USC:

Date

☐ Approve ☐ Disapprove

Chair, EPGC:

Date

☐ Approve ☐ Disapprove

Graduate College Dean:

Date:

☐ Approve ☐ Disapprove

Faculty Senate President:

Date

\*needs review by

☐ Approve ☐ Disapprove

Provost:

Date

<b>NOT FOR USE FOR CURRICULAR COURSE CHANGES</b> <b>REQUEST FOR PROGRAM IMPROVEMENTS</b>
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1. Explain briefly and clearly the proposed improvement:

*A new program with a concentration in Data Analytics in Finance at the masters level in the MScFin degree program will provide students with skills and knowledge necessary for positions in the quantitative areas of finance. A 30 credit hour, 10 course STEM qualified program.*

**52.1399 Management Science and Quantitative Methods, Other. Any instructional program in business quantitative methods and management science not listed above.**

2. Rationale. Give your reason(s) for the proposed improvement.

*There has been an increasing demand for specialized business programs at the graduate level as MBA programs have declined in size. Qualified individuals with broad skills in finance are in increasing demand and there are several new programs offering the MScFin degree in the USA and across the globe. Almost all new programs in the USA are STEM qualified.*

3. Effect on other colleges, departments, or programs. If consultation with others is required, attach evidence of consultation and support. If objections have been raised, document the resolution. Demonstrate that the program you propose is not a duplication of an existing one.

*No effect expected on other colleges as most course work is in the department and college. The Business Information System through its CIS unit has agreed to support the Data Analytics specialization.*

4. Effect on your department's programs. Show how the proposed change fits with other departmental offerings.

*The proposed courses are mostly current graduate courses in the department with modifications to be the core of the program. Three new courses are created to strengthen the quantitative elements of the program. Individual faculty have created the revised or new master syllabi and curriculum change forms.*

5. Alignment with college's and department's strategic plan, mission, and vision.  
*MScFin program meets the department mission and vision as it is based on theory and practice. It develops and enhances the knowledge, skills and abilities of its students. The program fits the college mission and vision by being a learner centred, specialized or niche program of outstanding comprehensive graduate education. It is a discovery driven program of students experiences and faculty research in their areas of specialization. A diverse student body of domestic and international students is desired.*

6. Effects on enrolled students: Are program conflicts avoided? Will your proposal make it easier or harder for students to meet graduation requirements? Can students complete the program in a reasonable time? Show that you have considered scheduling needs and demands on students' time.

*A new program. Students will have courses sequenced to complete the program in 12 calendar months on a full time basis.*

7. Student or external market demand. What is your anticipated student audience? What evidence of student or market demand or need exists? What is the estimated enrollment? What other factors make your proposal beneficial to students?

*College career center had 181 listing for jobs in financial analysis area in Spring 2020. Indeed.com listed 29,464 jobs for financial analysis and planning on Nov. 27, 2019. Indeed.com listed 8,635 postings for Master of Science in Finance position on Oct. 6, 2020. The BLS had growth of 15% in financial manager jobs over next ten years and 5% in financial analysis jobs on Oct.6, 2020 (both of these are above average job growth rates). WMUx is collecting more market data.*

8. Effects on resources. Explain how your proposal would affect department and University resources, including faculty, equipment, space, technology, and library holdings. If proposing a new program, include a letter and/or email of support from the university libraries affirming that the library resource issues have been reviewed. Tell how you will staff additions to the program. If more advising will be needed, how will you provide for it? What will be the initial one-time costs and the ongoing base-funding costs for the proposed program? (Attach additional pages, as necessary.)

*The majority of course are revisions of courses currently taught by fulltime faculty. New courses are added to complete the program offering. The course delivery will require realignment of faculty time. The finance course coverage will require releasing some full-time faculty from undergraduate course teaching. There is a need for one faculty specialist and four part time instructors without overload coverage. The CIS courses are covered by*

*the Business Information Systems Department with most courses in the Business Analytics certificate program. The faculty specialist estimated cost is \$60,000 plus benefits and the four part time instructors cost is estimated cost of \$15,000. The CIS courses will be covered by the CIS faculty in their regular offerings.*

9. List the learning outcomes for the revised or proposed major, minor, or concentration. The department will use these outcomes for future assessments of the program.

*To provide financial analyst and managers the skills and knowledge to comprehend, evaluate and solve business and finance related problems and scenarios with the use of financial theory, practice and quantitative methods. Learn to build various pricing models in finance and be able to extract raw data from various resources and learn how to prepare and use them for analyses.*

10. Describe how this change is a response to assessment outcomes that are part of a department or college assessment plan or informal assessment activities.

*There has been an increasing demand for specialized business programs at the graduate level as MBA programs are emphasizing a more broad management approach. Quantitative skills and knowledge are necessary tools for finance; qualified individuals with these broad skills in finance are in increasing demand. The college has three other specialized master programs given the changing demand. There are several new STEM qualified MScFin programs in the USA and across the globe.*

11. (Undergraduate proposals only) Describe in detail how this change affects transfer articulation for Michigan community colleges. For new majors or minors, describe transfer guidelines to be developed with Michigan community colleges. For revisions to majors or minors, describe necessary revisions to Michigan community college guidelines. Department chairs should seek assistance from college advising directors or from the admissions office in completing this section.

N/A

12. Please offer both "Current Catalog Language" and "Proposed Catalog Language" if there is to be a change in the catalog description for a given program. For the "current" language, please copy and paste relevant language from the most current catalog and for the "proposed" language, please share the exact proposed new catalog language. As possible, bold or otherwise note the key changes in the new proposed catalog language.

New Program Catalog Copy

## **Master of Science in Finance**

### **Master of Science in Finance: Data Analytics in Finance**

The Master of Science in Finance (MScFin) is a flexible program designed to provide financial professionals and qualified international students with the skills and knowledge that is necessary for positions in the quantitative areas of finance. This program provides a solid foundation for professional career success by developing student's analytical and quantitative skills used across all finance specializations. The program seeks highly motivated college graduates who will bring their personal values, experiences, and interests to the classroom.

The MScFin program consists of four required core courses plus six elective courses that suit the interests of the student. The program offers three concentrations: (1) Corporate Financial Planning and Analysis, (2) Securities and Markets, and (3) Data Analytics in Finance. The program of study is completed in one year on a fulltime basis.

## **Admission Requirements**

Admission to the MScFin program is based on a combination of undergraduate grade point average, score on the Graduate Management Admission Test (GMAT), references, and work experience. Applicants are required to submit all transcripts from undergraduate and graduate enrolments and degrees, The GMAT or GRE. Information on the GMAT may be found at [www.mba.com](http://www.mba.com). Recent scores of the Graduate Records Examination (GRE) are acceptable. See [www.ets.org](http://www.ets.org) for information on conversion of a GRE score to a predicted GMAT score.

Requested for waivers may be requested.

All students must provide 2 letters of recommendation and a personal perspective letter of why they are a strong candidate for the program.

International students must have a bachelor's degree with an acceptable grade point average from an educational institution approved by the Haenicke Institute for Global Education.

In addition, international students whose native language is not English must demonstrate proficiency in the English language by taking the TOEFL examination. Those scoring less than 80 on the TOEFL examination may be required to participate in English language programs offered by the Center for English Language and Culture for International Students (CELCIS) prior to beginning the MScFin program. Information on CELCIS may be found at [www.wmich.edu/celcis](http://www.wmich.edu/celcis). The International English Language Testing System (IELTS) may also be used with a score of 6.5.

#### Academic Communication Proficiency

Graduate students whose native language is not English and who do not have a degree from a U.S. institution must take the Academic Communication Placement Test at the beginning of their first semester of enrollment. This test is administered by the Haworth College of Business Communication Center. It must be taken in addition to TOEFL (Test of English as a Foreign Language), which is taken as part of the admission process. A student who does not pass this examination is assigned to the Academic Communication for Business Purposes course - MBA 6050. This course must be completed during the first semester of study. Graduate students whose native language is not English but have an undergraduate degree from a U.S. institution will not be required to take the placement test or the course.

## **Program Requirements**

The MScFin program includes three: 1) Required courses, 2) Concentration, and 3) Electives.

### **Prerequisites**

In order to provide students with the background of the common body of knowledge in business and administration, study in the areas of Math, Accountancy, Economics, Finance, and Statistics are required before admission. These requirements are fulfilled if the applicant completed an undergraduate business degree or if the applicant completed an equivalent course. Students without undergraduate equivalent course work have three options to fulfill these prerequisite – 1) current graduate or undergraduate course offerings at WMU, another university, or community college; 2) taking and passing competency exams, if available; or 3) online courses. Approval for prerequisite proficiencies will be determined on a course-by-course basis.

#### **1. Required Core Courses (12 hours)**

FIN 6120 - Financial Management

FIN/CIS 6410 - Financial Data Analytics

FIN 6430 - Financial Econometrics and Forecasting

FIN 6450 - Financial Modelling

2. Concentration (12 hours)

Data Analytics in Finance

Choose one 6000-level course in Finance (see program listing)  
and the following:

CIS 6300 - Business Data Management

CIS 6500 - Visual Analytics

CIS 6640 - Predictive Analytics and Data Mining

3. Electives (9 hours)

ACTY 6110 - Managerial Accounting

ACTY 6280 - Financial Statement Analysis

Any course under Data Analytics in Finance Track.

Other Graduate FIN courses in offered.

Other courses by approval.

Visit the Department of Finance and Commercial Law website for more information:

[www.wmich.edu/finance](http://www.wmich.edu/finance)

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[HTTPS://WMICH.EDU/APPLY/GRADUATE/APPLICATION](https://wmich.edu/apply/graduate/application)

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