

**Sorin M. Sorescu**  
*Patricia and Bookman Peters Professor and Head*

**MEMORANDUM**


**To:** Mark Zoran, Chair of the Graduate Council, Texas A&M University

**From:** Sorin Sorescu, Head of the Department of Finance, Mays Business School

**CC:** Mary-Lea McAnally, Associate Dean for Graduate Programs,  
Mays Business School

**Date:** September 14, 2014

**Re:** Proposed *Master of Financial Management* Degree – Additional Information

Approved by GC:  
  
9-22-14

Dear Professor Zoran,

I am writing to provide additional information related to the proposed *Master of Financial Management* (MFM) Degree, to be launched in fall 2015.

As you know, the proposed MFM degree results from our desire to split the current MS-Finance degree into two programs: a premium MS-Finance (MSF) degree targeted to students outside Texas A&M, and the proposed MFM degree targeted to undergraduate students in high-impact learning programs at Mays Business Schools. Non-Mays students from other colleges at Texas A&M would also be eligible to apply for the MFM program through any of our high-impact learning programs that admits non-Mays students. At the moment, the only such high-impact program open to non-Mays students is TRIP. However, another high-impact program (Commercial Banking) is expected to be added within the next two years.

As I understand, one concern raised by the Graduate Council was that the MFM and MSF programs would have the same curriculum for a period of time. It was not our intention to offer the same curriculum for the two programs, and I apologize for not making this clear in the original documentation. Specifically, the department is in the process of creating six new graduate courses that would be exclusively offered to students in the new MSF program. Students in the MFM program would have access to all graduate courses that are currently offered in the (legacy) MS-Finance program.

We have not yet submitted a request for the MSF courses or for a change in the MSF curriculum. Being aware of the long processing time required to obtain approval for a new Masters' degree, we have opted to initiate the MFM approval process *before* initiating the approval process for the MSF curriculum changes. We are, indeed, under the impression that the approval process for a curriculum change is typically faster than the approval process for a new degree program. I realize that this creates confusion, and I very much appreciate being provided with an opportunity to clarify our plans at this time. We certainly do plan to send forward a request to change the MSF curriculum and to create six new graduate courses for that program, and we intend to do so by the end of October 2014.

For your consideration, for the consideration of the Faculty Senate and for the consideration of any other unit in the remaining approval process, I am attaching to this memo an abbreviated strategic plan for the new MSF program. The strategic plan covers the scope of the program and provides the curriculum information that was lacking from the initial MFM approval documentation.

I apologize for not having included this information at the time of my initial request; this was an inadvertent omission resulting from my lack of familiarity with the process. I appreciate the opportunity that you and your committee has given us to provide this additional information.

Please do not hesitate to contact me with any additional questions or concerns.

Thank you for your time and consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sorin M. Sorescu', with a long, sweeping horizontal stroke extending to the right.

Sorin M. Sorescu

**Summary of the Strategic Plan  
New Master of Science in Finance (MSF) Program  
Effective fall 2015**

**EXECUTIVE SUMMARY**

The Department of Finance is proposing to separate the current Master of Science in Finance Program into two separate programs: a new *Master of Science in Finance* (MSF) and a proposed *Master of Financial Management* (MFM) program (to be created). This document outlines the strategic plan for the New MSF program, to take effect fall 2015.

The department seeks to establish a high-quality MSF program with a strong national reputation, for the purpose of increasing student enrollment, increasing the visibility of the Department of Finance, and increasing the revenues to Mays Business School and to Texas A&M University. To ensure the success of this program, the department is recommending as follows:

1. Hire a new staff person to serve as Assistant Director.
2. Initiate a focused marketing campaign for prospective students
3. Establish a new MS Finance Fee
4. Establish scholarships to attract top students to the program
5. Initiate development activities with potential employers
6. Establish a curriculum adopted to the needs of the market place

The degree of *Master of Science in Finance* has so far been reserved for students in enrolled in Mays' PPA and TRIP undergraduate programs who required graduate education in order to fulfill the needs of their respective programs. Beginning with fall 2015, the department would like to use the *Master of Science in Finance* Degree to offer a new, premium-based, Master of Science in Finance Program (MSF). The MSF will be a professional degree, structured along the lines of Mays' existing MBA, EMBA, and PMBA degrees. Its purpose will be to attract high-quality students at the national and international level, to deliver state-of-the art education in financial theory and practice, and to assist students with securing internship and employment with prestigious private and public sector employers in the United States and abroad.

To achieve this end, the department has hired Professor Kevin Moore to serve as Director of the MSF Program. Professor Moore comes from an impressive industry and military background. He is knowledgeable of the academic market for professional program and is enthusiastic about serving in this new position. The new MSF program is expected to be launched in fall 2015.

## STRATEGIC PLAN

### 1. New staff position of Assistant Director

To assist Professor Moore in his professional activities, the department proposes to hire a new staff member to serve as Assistant Director. The staff position will be financed from the revenues generated from the proposed MSF fee. At the moment, the MSF program shares the staff with the Master of Real Estate program. This is a temporary arrangement; as the MSF program grows, a dedicated staff person will be required.

### 2. Focused marketing campaign for prospective students

The department has initiated a marketing campaign for the MSF program. The plan includes extensive advertising in social media and outreach efforts by the program director to promote the program at other academic institutions. Beginning with FY16, marketing costs will be covered by the proposed MSF fees to take effect fall 2015. During current FY15, in the absence of MSF fees, marketing costs are covered from savings.

### 3. Establishment of a new MS Finance Fee

In line with other professional programs at Mays Business School (MBA, PMBA, EMBA), the Department of Finance is seeking approval for an MSF *program fee* to take effect fall 2015. Revenue from the proposed fee will be used to support the direct costs associated with the MSF program, to cover the salary of the program director and assistant director, and to recover indirect costs that include department overhead and reinvestment into the broader educational mission of the department.

### 4. Attracting top students to the program

A portion of the fee will be set aside for scholarships & financial aid. These scholarships will be used to attract high quality students who will enhance the reputation of the program but who do not have the financial means to pay the full cost of tuition & fees.

### 5. Development activities with potential employers

The department has a very strong base of former students and industry partners, which include four advisory boards and several companies that typically hire our graduates. The program director is expected to reach out to these constituencies and to develop additional industry partnerships for the purpose of securing internships and permanent employment to MSF students and graduates.

### 6. Curriculum adopted to the needs of the marketplace

The department has carefully evaluated several curriculum options. We have considered the merits of a lock-step program vs. the flexibility of allowing students to choose from a menu of courses. We have also considered the fact that *we must offer a new set of graduate courses to meet the unique needs of the program*. In the end, the department decided to create six new courses representing a total of 21 credit hours, with five courses (15 credit hours) being taught in the fall 2015 semester in a “lock step” fashion, and six credit hours representing a capstone course that starts two weeks before the fall semester and extends through the fall and winter

semesters. The remaining 15 credit hours will be electives taken during the spring semester from among our general graduate course offerings.

To this end, the department intends to create the following six new courses, totaling 21 credit hours:

FINC601 (6 CR)	Graduate Colloquium in Finance (the course would begin two to three weeks before the start of the fall semester and conclude at the end of the spring semester; the course will be taught by the program director)
FINC602 (3 CR)	Theory of Corporate Finance (fall semester)
FINC603 (3 CR)	Theory of Investments (fall semester)
FINC604 (3 CR)	Theory of International Finance (fall semester)
FINC605 (3 CR)	Accounting for Finance Professionals (fall semester)
FINC606 (3 CR)	Microeconomics for Finance Professionals (fall semester)

The department intends to submit appropriate request to the University to seek approval of these new courses and for the related change in curriculum.

Assuming that these new courses will be approved, the proposed curriculum for the new MSF degree is as follows:

#### Capstone course

FINC601, taught from mid-August to May, with an intensive two-week period of coursework at the end of August, before the beginning of the fall semester.

#### Fall semester

The newly created course FINC602, FINC603, FINC604, FINC605, FINC606.

#### Spring semester

Any five courses (15 credit hours) of electives from existing graduate courses in finance and from an approved list of electives in other departments or colleges, with no more than six credit hours taken outside the Department.

At the moment, graduate courses in finance include:

FINC689	Technical Analysis
FINC668	Tanner Fund
FINC669	Titans of Investing
FINC666	Aggies on Wall Street
FINC661	Trading and Risk Management
FINC665	Options
FINC670	Real Estate Property Analysis

<b>FINC672</b>	<b>Real Estate Property Finance</b>
<b>FINC673</b>	<b>Real Estate Property Valuation</b>
<b>FINC675</b>	<b>Real Estate Investment Analysis</b>
<b>FINC644</b>	<b>Funding New Ventures</b>
<b>FINC660</b>	<b>Fixed Income Analysis</b>
<b>FINC689</b>	<b>Advance Investment</b>
<b>FINC689</b>	<b>Corporate Valuation</b>
<b>FINC647</b>	<b>Financial Statement Analysis.</b>



**Submitted by (Contact Person):**

Sorin Sorescu

ssorescu@tamu.edu

Name

Email

Professor of Finance and Department Head

979-458-0380

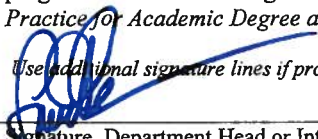
Title

Phone

**Certification Statement**

By signing below, the Dean of the College certifies the proposed program complies with coordinating board standards. If the program is delivered through Distance Education, the Dean of the College certifies that they are following the *Principles of Good Practice for Academic Degree and Certificate Programs and Credit Courses Offered Electronically*.

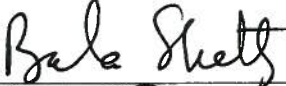
*Use additional signature lines if program is between three or more departments or colleges.*

  
Signature, Department Head or Interdisciplinary  
Program Chair  
Sorin Sorescu

8/1/14  
Date

Signature, Department Head or Interdisciplinary  
Program Chair (if joint program) Date

*Typed or Printed Name*



8/3/2014  
Date

Chair, College Review Committee

*Typed or Printed Name*

Chair, College Review Committee

Date

  
Dean of College

8/4/14  
Date

Dean of College

Date

  
Chair, University Curriculum Committee or  
Graduate Council

9-22-14  
Date

Chair, University Curriculum Committee or  
Graduate Council

Date

Additional Approvals Required: Faculty Senate and President.



**Certification Form for New Bachelor's and Master's Programs  
Texas Higher Education Coordinating Board**

**Directions:** An institution shall use this form to request a new bachelor's or master's degree program that meets all criteria for automatic approval in Coordinating Board Rules, Chapter 5, Subchapter C, Section 5.44: (a) The program has institutional and governing board approval; (b) the program complies with the *Standards for Bachelor's and Master's Programs*; (c) adequate funds are available to cover the costs of the new program; (d) new costs during the first five years of the program will not exceed \$2 million; (e) the program is a non-engineering program (i.e., not classified under CIP code 14); and (f) the program will be offered by a university or health-related institution.

If a new bachelor's or master's program does not meet the criteria above, an institution must submit a request using the *Form for Requesting a New Bachelor's and Master's Degree Program*.

**Information:** Contact the Division of Academic Affairs and Research at 512/427-6200 for more information.

**Administrative Information**

1. Institution: **Texas A&M University**
2. Program Name: **Master of Financial Management**
3. Proposed CIP Code: **52.0304.00**
4. Number of Required Semester Credit Hours (SCHs): **36**
5. Administrative Unit: **The Department of Finance at Mays Business School**
6. Delivery Mode: **on-campus face-to-face**
7. Implementation Date: **Fall 2015**
8. Contact Person: Provide contact information for the person who can answer specific questions about the program.

Name: Sorin Sorescu

Title: Professor of Finance and Head of the Department

E-mail: ssorescu@mays.tamu.edu

Phone: 979.458.0380

**Signature Page**

I hereby certify that all of the following criteria have been met in accordance with the procedures outlined in Coordinating Board Rules, Chapter 5, Subchapter C, Section 5.44:

- (a) The program has institutional approval.
- (b) The program complies with the *Standards for Bachelor's and Master's Programs*.
- (c) Adequate funds are available to cover the costs of the new program.
- (d) New costs during the first five years of the program will not exceed \$2 million.
- (e) The program is a non-engineering program (i.e., not classified under CIP code 14).
- (f) The program will be offered by a university or health-related institution.

I understand that the Coordinating Board will update the program inventory for the institution if no objections to the proposed program are received during the 30-day public comment period.

\_\_\_\_\_  
Chief Executive Officer Date

I hereby certify that the Board of Regents has approved this program.

Date of Board of Regents approval: \_\_\_\_\_

\_\_\_\_\_  
Board of Regents (or Designee) Date

## Program Information

### Overview

The Department of Finance is proposing to divide the current MS-Finance Degree into two separate degrees, for the purpose of better aligning the degrees we offer with the requirements of the market place and with the career objectives of our students. To accomplish this purpose, the Department would like to create the degree of *Master of Financial Management* (MFM). The new MFM degree would be accessible only to current undergraduate students at Texas A&M University who have been admitted to a high-impact learning program at Mays Business School. The designation of high-impact program is made periodically by the Dean of Mays Business School. At the moment, the Professional Program in Accounting (PPA) and the Trading, Risk & Investments Program (TRIP) meet this criteria, and only students admitted to these programs would be eligible to apply for admission to the MFM.

The justification for dividing the MS Finance Degree into two separate degrees is as follows:

- The background of graduate students in PPA and TRIP is different from those in the rest of the MS-Finance program. Currently, all graduate students in PPA and TRIP come from the ranks of Mays undergraduate students. By contrast, the new MS-Finance program (after the proposed separation) will be targeted to students with non-business undergraduate education, primarily from the STEM disciplines, and would be open to world-wide applicants. Without the proposed split, the department would have to use the same degree title (MS-Finance) to provide graduate education to two very different student segments with different pedagogical needs, different degree plans, and different career opportunities.
- After consultation with the leaders of PPA and TRIP, the Department determined that the degree of *Master of Financial Management* is a more appropriate title for PPA and TRIP students, given the professional, targeted nature of these two programs. By contrast, the degree of *Master of Science in Finance* is intended as a more general graduate degree in Finance, with a much broader range of career opportunities.
- Therefore, by creating the new MFM degree, the Department will be able to better market the MS-Finance program to its specific market segment, while continuing to serve the educational needs of PPA and TRIP under the new, MFM degree title. We expect that this targeted marketing will increase overall enrollment into all of our graduate programs.

In sum, this request is only for the creation of a new degree title and does not have any cost implications. The new degree title will be used to separate the PPA and TRIP track from the rest of the MS Finance program.

### I. Need

#### A. Job Market.

##### (1) PPA

The proposed MFM degree will be accessible to students in the Financial Management Track of the five-year BBA-Accounting/MS combination known as the Professional Program of Accounting, or PPA, at Mays Business School. Currently, PPA students receive both a Bachelor of Business Administration degree (BBA) with a major in Accounting and a Master of Science degree (MS) in Finance when they graduate at the end of the five-year program. After the change, the students enrolled in the Financial Management track of PPA will receive an MFM degree instead of an MS degree. This change will allow the Department of Finance to re-target the MS program to other students, primarily from STEM (science, technology, engineering, and mathematics) disciplines for the purpose of increasing graduate enrollment in the department.

New Program Request  
 Master of Financial Management

PPA has an excellent placement rate: more than 95% have accepted jobs before graduation and virtually all students have accepted jobs at graduation. Moreover, more than 85% of the graduates have joined international accounting firms or major corporations, and most students pass the CPA exam at or shortly after graduation.

(2) TRIP

The proposed MFM degree will also be accessible to students in the Trading, Risk & Investments Program (TRIP) administered in the Department of Finance. TRIP, now in its fifth year, has placed 100% of its graduates in jobs of their first choice as finance professionals. The program’s Industry Advisory Board, comprising 40 leading energy and financial services firms, has unanimously encouraged the creation of the MFM degree, both to increase its size and offer successful graduates a master’s degree, analogous to the five-year BBA-Accounting/MS combination known as PPA. The MFM degree will also be used to attract A&M students from Engineering and other STEM colleges to the TRIP at Mays.

**B. Student Demand.**

(1) PPA

Between 1996 and 2014, the enrollment in the Financial Management track of PPA increased from 15 to 80, with an enrollment cap currently limited to 80 PPA students per year. Currently the finance track represents the largest group in the PPA program.

(2) TRIP

The Graduate Management Admissions Council reports that 57% of specialized master’s programs in finance reported increased application volume for their incoming 2012-13 classes, and that 78% of them expect to increase target class size. Within our department, 70% of TRIP students on average apply for the current MS-Finance program. During advising, TRIP students express almost unanimous interest in a joint BBA/ Master’s program. It is anticipated that the joint program can be completed in approximately 5½ years.

**C. Enrollment Projections.**

(1) PPA

YEAR	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
	80	80	80	80	80

(2) TRIP

YEAR	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
	18	18	20	22	25

**II. Quality.**

**A. Degree Requirements.**

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 Master of Financial Management

(1) PPA

<u>Category</u>	<u>SCH</u>
Required FINC Courses	6
Required ACCT Courses	12
Prescribed FINC Electives	12
Approved Accounting Electives	6
Total	36

(2) TRIP

<u>Category</u>	<u>SCH</u>
Required FINC Courses	9
Prescribed FINC Electives	18
Approved Electives	9
Total	36

**B. Curriculum.**

(1) PPA

<b>Required FINC Courses</b>		<u>SCH</u>
FINC629	Financial Management I	3
FINC632	Investment Management	3
Total		6

<b>Required ACCT Courses</b>		<u>SCH</u>
ACCT628	Business Application Modeling	3
ACCT647	Financial Statement Analysis	3
ACCT650	Accounting Ethics	3
ACCT651	Development of Accounting Thought	3
Total		12

<b>Prescribed FINC Electives (student chooses 12 hours)</b>		<u>SCH</u>
FINC630	Financial Management II	3
FINC642	Analysis of Money & Capital Markets	3
FINC645	International Finance	3
FINC643	Commercial Bank Management	3
FINC649	Financial Modeling	3
FINC663	Trading and Markets	3
FINC664	Active Portfolio Management	3
FINC665	Derivatives	3
FINC666*	Wall Street, Investment Banking, & Financial Markets	3
FINC667	Commodity Trade Strategy	3
FINC668*	Applied Investment Analysis	3
FINC669*	Titans of Investing	3
FINC670	Real Property Analysis	3

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FINC672	Real Property Finance	3
FINC673	Real Estate Valuation	3
FINC676	Commercial Real Estate Law	3
FINC677	Real Estate Development Analysis	3

**Approved Accounting Electives (student chooses 6 hours)** SCH

ACCT621	Corporate Taxation	3
ACCT646	International Accounting	3
ACCT680	Tax Research	3
ACCT684	Professional Internship	3

(2) TRIP

**Required FINC Courses** SCH

FINC629	Financial Management I	3
FINC632	Investment Management	3
FINC642	Analysis of Money & Capital Markets	3
Total		9

**Prescribed FINC Electives (student chooses 15 hours)** SCH

FINC645	International Finance	3
FINC647	Financial Statement Analysis	3
FINC649	Financial Modeling	3
FINC660	Fixed Income Analysis	3
FINC661	Trading Risk Management	3
FINC663	Trading and Markets	3
FINC664	Active Portfolio Management	3
FINC665	Derivatives	3
FINC666*	Wall Street, Investment Banking, & Financial Markets	3
FINC667	Commodity Trade Strategy	3
FINC668*	Applied Investment Analysis	3
FINC669*	Titans of Investing	3
FINC684	Professional Internship	3

**Approved Non-FINC Electives (student chooses 6 hours)** SCH

ACCT650	Accounting Ethics	3
AGEC601	Commodity Futures and Options Markets	3
ECMT660	Mathematical Economics I	3
ECMT680	Financial Econometrics	3
ECON659	Behavioral Game Theory	3
INFO636	Decision Support Systems	3
INFO658	Business Computer Models and Simulation	3
MGMT602	Markets and Public Policy	3
MGMT639	Negotiations in Competitive Environments	3
MGMT680	Business and Corporate Strategy	3
MATH628	Mathematics of Finance	3
PSAA622	Public Finance	3
PSAA647	Risk and Public Policy	3

Note: Courses indicated with an asterisk (\*) require instructor approval.

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**C. Faculty.**

<b><u>Finance Faculty Name and Rank</u></b>	<b><u>Highest Degree and Awarding Institution</u></b>	<b><u>Courses Assigned In MFM</u></b>	<b><u>% Time Assigned</u></b>
R. Timothy Dye Clinical Professor	Ph.D. Texas A&M University	FINC629	50%
Julian E. Gaspar Clinical Professor	Ph.D. Georgetown University	FINC645	50%
Detlef Hallermann Clinical Associate Prof.	Ph.D. Colorado School of Mines	FINC661; FINC665; FINC685	50%
Hwagyun Kim Assistant Professor	Ph.D. University of Chicago	FINC660	17%
L. R. Martindale Senior Lecturer MFM Program Director	J.D. S. Texas College of Law	FINC642; FINC684	60%
Sorin Sorescu Professor	Ph.D. University of Florida	FINC666	10%
W. Jene Tebeaux Executive Professor	CFA, M.B.A. University of Houston	FINC668	17%
Britt Harris Executive Professor	B.A. Texas A&M University	FINC669	17%
Kevin Moore Executive Professor	M.S. Johns Hopkins	FINC689; FINC663	33%
Yan Liu Assistant Professor	Ph.D. Duke University	FINC632	50%
Yong Chen Associate Professor	Ph.D. Boston College	FINC689	33%
Marco Rossi Visiting Assistant Professor	Ph.D. Pennsylvania State University	FINC665	40%
Adam Kolasinski Associate Professor	Ph.D. Massachusetts Institute of Technology	FINC689	33%
Johnson, Will Visiting Assistant Professor	Ph.D. Florida Atlantic University	FINC644; FINC689	50%
Shane Johnson	Ph.D.	FINC689	17%

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Professor	Louisiana State University		
Charles Gilliland Clinical Professor	Ph.D. Texas A&M University	FINC670	5%
Tom Jackson Clinical Associate Professor	Ph.D. Texas A&M University	FINC674; FINC673	10%
Russ Peterson Lecturer	Ph.D. Texas A&M University	FINC677; FINC670	10%
Cydney Donnell Executive Professor	M.B.A. Southern Methodist University	FINC675	5%
Ed Elmore Senior Lecturer	J.D. University of Texas	FINC676	10%
<b><u>Accounting Faculty Name and Rank</u></b>	<b><u>Highest Degree and Awarding Institution</u></b>	<b><u>Courses Assigned In MFM</u></b>	<b><u>% Time Assigned</u></b>
Anwer S. Ahmed Professor	Ph.D University of Rochester	ACCT651	20%
April Nafstad Lecturer	CPA, M.S. Texas A&M University	ACCT646	20%
Dennis R. Lassila Professor	Ph.D University of Minnesota	ACCT621	20%
Adam J. Myers III Senior Lecturer	J.D. Harvard Law School	ACCT650	20%
Joan Sanders Senior Lecturer, Associate Director of PPA	M.S. Texas A&M University	ACCT646	20%
Michael Shaub Clinical Professor	Ph.D Texas Tech University	ACCT650	20%
Connie Weaver Associate Professor	Ph.D Arizona State University	ACCT621	20%
Senyo Yawo Yse Professor	Ph.D UC - Berkeley	ACCT647	20%



New Program Request  
Master of Financial Management

Edward P. Swanson  
Professor

Ph.D  
University of Rhode Island

ACCT651

20%

**C. Impact on Other Programs.**

No impact on other programs is expected.

**D. Students.**

The MFM program is currently open to undergraduate accounting majors admitted to the PPA, and to undergraduate A&M majors from Mays or STEM colleges admitted to TRIP. Applications to the MFM program are accepted only through the PPA and TRIP.

The program will be managed by a faculty member in the Department of Finance who will serve as a Program Director

(1) PPA

Applications through PPA must be made during the fall and spring semesters of a student's junior year. Admission is based on an evaluation of prior academic performance, potential for performance in graduate school, and honors, awards and extracurricular activities.

PPA at Texas A&M University was launched in 1992 and has attracted excellent students (average GPR at admission is approximately 3.6). Since its inception, over 98% of the graduates have secured full-time employment before graduation.

Student advising is provided by the PPA office.

(2) TRIP

Applications through TRIP must be made during the student's junior year. For undergraduate Finance majors at Mays Business School, applications are accepted and encouraged during the student's sophomore year. To be eligible to apply for TRIP, students must be either Finance majors or Business Honors/Finance at Mays Business School, or enrolled in one of the STEM programs at Texas A&M University. TRIP is a high-impact learning program to which students apply competitively. Applicants are ranked according to essays, interviews, recommendations, and academics. The successful applicant typically ranks in the top third of all applicants. The successful TRIP student completes and presents three major projects, based respectively on a first-year shadowing experience with an industry representative and two different paid internships with firms on the advisory board. Each student must participate in at least one recognized trading competition, and at least one week-long industry field trip.

The Department dedicates an advisor to TRIP, with whom each student is required to meet once per semester. The program markets itself actively to traditionally underrepresented students.

**E. Library and Other Resources.**

New Program Request  
Master of Financial Management

The West Campus Library maintains a full inventory of the recognized academic and trade journals in finance. Students also have full access to Bloomberg®, a preeminent financial news and research service.

**F. Facilities and Equipment.**

No changes in existing facilities or equipment are necessary.

**G. Accreditation.**

All Mays Business School programs are accredited by AACSB International.

**III. Costs and Funding.**

<b>Five-Year Costs</b>		<b>Five-Year Funding</b>	
Personnel (Allocated Faculty)	\$0	Reallocated Funds	\$0
Facilities and Equipment	\$0	Anticipated New Formula Funding	\$0
Libraries, Supplies, and Materials	\$0	Special Item Funding	\$0
Other	<u>\$0</u>	Other	<u>\$0</u>
Total Costs	\$0	Total Funding	\$0

There are no incremental costs associated with the new MFM degree because it is a spinoff of the existing MS Finance degree.

**IV. Program Review.**

All Mays programs have established learning outcomes. These outcomes are assessed on a continuing basis. The courses included in the Financial Management track of PPA and TRIP are already included in the current assessment process. Learning outcomes will be developed and assessed for the new version of the MS-FINC Degree.