

**BOARD OF HIGHER EDUCATION**

**REQUEST FOR COMMITTEE AND BOARD ACTION**

**COMMITTEE:** Academic Affairs

**NO:** AAC 18-19

**COMMITTEE DATE:** January 16, 2018

**BOARD DATE:** January 23, 2018

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**APPLICATION OF THE UNIVERSITY OF MASSACHUSETTS DARTMOUTH TO  
AWARD THE MASTER OF SCIENCE IN FINANCE**

**MOVED:** The Board of Higher Education hereby approves the application of the **University of Massachusetts Dartmouth** to award the **Master of Science in Finance**.

Upon graduating the first class for this program, the University shall submit to the Board a status report addressing its success in reaching program goals as stated in the application and in the areas of enrollment, curriculum, faculty resources, and program effectiveness.

**Authority:** Massachusetts General Laws Chapter 15A, Section 9(b)

**Contact:** Winifred M. Hagan, Ed.D., Associate Commissioner for Academic Affairs and Student Success

## **BOARD OF HIGHER EDUCATION**

**January 2018**

### **University of Massachusetts Dartmouth Master of Science in Finance**

#### **INTENT AND MISSION**

The University of Massachusetts Dartmouth (UMD) proposed Master of Science in Finance (MSF) is congruent with both the mission of the institution which, distinguishes itself as a vibrant, public research institution, and the mission of the Charlton College of Business (CCB) providing a range of quality life-long learning opportunities. UMD serves as an intellectual catalyst for economic, social, and cultural transformation in the South Coast region of Massachusetts and beyond. UMD explained that the MSF program will support the mission and vision of the University by teaching people to foster, manage, and/or apply financial innovation to create value, jobs, and economic growth for the local community and for communities around the world. UMD expects that the proposed MSF will provide an innovative program that serves the needs of students and represents an affordable graduate degree that prepares students for advancement in a field of high demand.

According to UMD, the intent of the proposed program is to provide a substantive education in finance that is different from the existing MBA program. UMD stated that the purpose of the proposed program is to provide students with the theoretical knowledge and practical skills to be innovative, well informed, and experienced finance professionals. The proposed 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. UMD stated that the program is designed to meet student demand for integrated and experiential learning and developmental experiences that prepare them to be competitive, market-ready, and successful in a rapidly changing global environment.

The proposed MSF represents the only business school in the South Coast area of the Commonwealth or within 50 miles of the campus that offers such a degree program. Notably, CCB is the only public business school in the southern region of Massachusetts accredited by the Association to Advance Collegiate Schools of Business (AACSB), an agency that provides quality assurance, business education intelligence, and professional development services to 800 accredited business schools worldwide.

UMD stated that graduates of the program will be equipped to fill jobs in banks, investment banking firms, pension funds, private equity and hedge funds, financial planning firms, mutual fund and investment organizations, corporations, insurance companies, health care organizations, real estate related companies and governmental and regulatory agencies as well as many other areas. The program will also prepare students for obtaining nationally and globally recognized credentials including the Chartered Financial Analyst (CFA) designation. UMD stated that its 10-course MSF program covers the major topic areas of the exam, so graduates of the program will have a strong foundation.

The proposed program has obtained all necessary governance approvals on campus and was unanimously approved by the University of Massachusetts' Board of Trustees on December 8, 2017. The required letter of intent was circulated on September 7, 2017. No comments were received.

## **NEED AND DEMAND**

### *National and State Labor Market Outlook*

As evidence of national and state labor market outlook/need, UMD cited the Bureau of Labor Statistics (BLS) annual growth rate in the United States for positions requiring a graduate degree in finance. According to the BLS, between 2014-2024, annual growth for finance manager positions is expected to be 7% and for financial analyst positions during that same period that growth is predicted to be 12%. UMD also cited the BLS annual growth rate for personal financial advisors at 30%, a rate that is faster than the average for all occupations in the field. In addition, UMD noted that a growing range of financial products and the need for in-depth knowledge of geographic regions are expected to lead to strong employment growth in the area.<sup>1</sup> Lastly, UMD stated that, according to BLS 2015 data, Massachusetts is among top 5 states that have the highest number of financial analyst jobs and ranks second only after the state of New York in terms of finance employment per thousand jobs.<sup>2</sup>

### *Student Demand*

To measure student demand, UMD pointed to the increasing number of inquiries to the CCB office regarding an MSF program and the increasing enrollment in the finance concentration of its MBA program at CCB. To demonstrate further student demand for the program, UMD conducted in-house surveys of students already in a business program and the results were positive. UMD stated that with enrollment from the broader community, the program could see as many as 20-25 students in the first year of the program followed by significant increases in the subsequent years. UMD also suggested that the degree will be desirable for international students.

UMD cited location and cost as factors that would make the MSF program more competitive when compared to similar programs offered in eastern Massachusetts and Rhode Island. According to UMD, competing MSF programs in the Greater Boston area require up to a 90 minute commute and cost almost twice as much.

UMD stated that the proposed program will be an appealing option for CCB undergraduates from both finance and non-finance programs. The undergraduate program was cited as a valuable and effective feeder, facilitating a transition from the undergraduate program to its graduate program over five years. UMD felt that the growth of the CCB finance major was evidence of this: as of the Spring 2016, there were 180 finance majors compared to 145 in

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<sup>1</sup><http://www.bls.gov/ooh/management/financial-managers.htm>  
<http://www.bls.gov/ooh/business-and-financial/financial-analysts.htm>

<sup>2</sup><https://www.bls.gov/oes/current/oes132051.htm#st>

2006, a 25% increase over a 10 year period.<sup>3</sup> As of the Spring of 2016, the finance major was also one of the popular majors the CCB.<sup>4</sup>

## OVERVIEW OF PROPOSED PROGRAM

### *Duplication*

UMD listed the following programs in Massachusetts with which the MSF program would compete for students: Babson College, Bentley University, Brandeis University, Boston College, Clark University, Northeastern University, Suffolk University, University of Massachusetts Amherst, University of Massachusetts Boston, and University of Massachusetts Lowell. UMD added that the CCB MSF program will compete with out-of-state programs such as University of Rhode Island and Southern New Hampshire University.

## ACADEMIC AND RELATED MATTERS

### *Admissions*

UMD plans that the admission criteria for the MSF will be identical to those used for admission to other CCB graduate programs. It is expected that admission to the MSF program is available to qualified individuals who hold a bachelor's degree from an accredited institution of higher education. Applicants must submit an application form, statement of intent, resume, official sealed transcripts from all post-secondary study, and 3 letters of recommendation. Candidates are expected to have official test scores submitted by the testing company. International applicants are directed to have official TOEFL test scores sent by the testing company as well.

### Program Enrollment

	Year 1	Year 2	Year 3	Year 4
New Full-Time	15	20	25	30
Continuing Full-Time		5	10	15
New Part-Time	5	5	5	5
Continuing Part-Time		5	5	5
<b>Totals</b>	<b>20</b>	<b>35</b>	<b>45</b>	<b>55</b>

<sup>3</sup> Source: UMASS Dartmouth Enrollment and Admission Data Book, Spring 2016 and Spring 2006, UMASS Dartmouth Office of Institutional Research.

<sup>4</sup> As of the Spring 2016, the top four majors: accounting, management, marketing and finance had the following enrollments: accounting major with 358 majors, followed by management with 273, marketing with 253, and finance with 180.

### *Curriculum (Attachment A: Course listing is included under Appendix A)*

UMD plans that the MSF program would utilize some of the resources and curriculum of the MBA program with a strong focus on finance. Students entering the program with an undergraduate degree in Business would be required to take 10 courses. Students entering with non-business backgrounds must take prerequisite courses and earn a minimum grade of B-. UMD noted that these prerequisite course credits will not count toward the MSF degree, and that the program will accept equivalent courses as prerequisites. UMD detailed that the difference between the MSF and the MBA with a Finance Concentration in the proposal, noting that the ten finance courses are required for the MSF with one finance course required for the MBA.

### *Internships or Field Studies*

No internships or field studies were initially included in the program proposal. After the external reviewers recommended an internship course, UMD determined that it would make the internship course that is presently part of the MBA program available as an option for MSF students.

## **RESOURCES AND BUDGET**

### *Fiscal (Attachment B)*

### *Faculty and Administration (Attachment C)*

UMD explained that the faculty in the Finance group in the Accounting and Finance department will cover the teaching responsibilities. Currently, the department has 5 full-time tenured and tenure-track faculty members. UMD stated it was in the process of hiring one more tenure track during the AY2017-2018. All faculty members in this group have terminal degrees. Some faculty members also have Chartered Financial Analyst (CFA) certification and Financial Risk Manager (FRM) designation. UMD stated that all the finance faculty is assigned a 3/3 teaching load that covers undergraduate finance courses and graduate finance courses in the MBA program. UMD plans to hire a full-time lecturer for the proposed program.

UMD plans that the existing CCB Dean, Associate Dean, 2 Assistant Deans, 2 center directors (2 tenured and full-time faculty), 6 full-time staff assistants, and several part-time assistants and student assistants will be adequate to serve the proposed program. UMD plans to select a part-time program coordinator from the finance faculty group once the program has obtained BHE approval. UMD stated that no new significant systems or processes will be needed to administer the program. The curriculum of the MSF program will be the responsibility of the Accounting and Finance Department Curriculum Committee. The Chair of the Accounting & Finance Department will work in conjunction with the CCB Assistant Dean for Graduate Programs to plan short-term and long-term scheduling and staff assignments for program as is already done with the MBA and other master's programs. The MSF coordinator and the Assistant Dean will be responsible for evaluating applicants to the program with the cooperation of the Graduate Curriculum Committee. The Assistant Dean will also develop a marketing plan within the budgetary limits of the available resources.

## *Facilities, Library and Information Technologies*

In its proposal, UMD explained that CCB is housed in a new building with state-of-the-art facilities. Key technological resources include student access to 12 Bloomberg terminals that allow students to access the up-to-date financial information used by professionals. The CCB teaching computer lab has 36 laptops as well as all state-of-the-art technology for faculty. The Claire T. Carney Library provides students with access to books, online databases and technical support. A significant number of online and other resources are already available at UMD and serve the needs of both undergraduate and graduate students in CCB, including some of the more common databases as well as those students whose particular needs or interests include economics, finance, international business, investments, management, marketing, MIS, and other areas.

CCB has a computer lab (a teaching lab and a general-purpose lab) for the use of its own students, and also has access to other general-purpose computer labs in Carney Library. In the CCB teaching lab, there are 36 Lenovo desktop computers, 1 laser printer, 2 overhead projectors, 1 teaching station, and a whiteboard. In the general-purpose lab, there are 41 Lenovo desktop computers, 2 laser printers, 1 overhead projector, and 5 laptop stations (Ethernet and Wifi). Currently, the software in the labs includes Office 2013 Professional, MS Visio 2007, MS Project 2007, Excel QM 3, POM-QM 3, Tera Term Pro, WinSCP 3, Macromedia Suite 8, Adobe Acrobat 8, and QuickBooks. Finally, CCB classrooms are equipped with a PC computer, a SMART monitor with touchscreen, a laptop A/V hookup, lecture-capture video equipment, a VCR and/or DVD player, stereo speakers, a document camera, and an Extron control panel. All of the classrooms, labs, and common areas in CCB are covered by wireless internet access. All of these resources would be made available to MSF students.

## *Affiliations and Partnerships*

None were identified.

## **PROGRAM EFFECTIVENESS**

<b>Goal</b>	<b>Measurable Objective</b>	<b>Strategy for Achievement</b>	<b>Timetable</b>
1. To graduate well-prepared students who can augment the workforce by successfully competing for professional positions in the field of Finance	1a. Recruit high-quality applicants 1b. Prepare students academically 1c. Assist students in obtaining employment 1d. Maintain student contact and monitor student progress after graduation	1a. Recruiting fairs; posters and flyers at Schools and professional meetings; media advertising; Web site 1b. Strong faculty and well-designed curriculum 1c. Active involvement by Career Services Office; personal contacts 1d. Newsletters, surveys, social events	1a. 3-6 months before admission, then ongoing  1b.-1d. Ongoing
2. To provide the educational content	2. Track exam success rates(passing rates by	2. Periodic review by faculty of content	Ongoing

needed to qualify graduates to successfully complete the requirements of professional accounting exams such as the CFA and CFP	UMassD CCB MS in Finance grads).	specifications of professional exams versus required core courses and course content of the MS in Finance.	
3. To add to the reputation and visibility of the Charlton College of Business at UMass Dartmouth	3a. Increase number and quality of employers recruiting MSF students 3b. Attract wider and higher-quality number of faculty applicants interested in the MSF and the overall mission of the School 3c. Increase faculty participation at professional conferences 3d. Strive for more faculty/School representation in the local/national media 3e. Increase fundraising within the Charlton College of Business 3f. Host more professional conferences at UMass Dartmouth	3a. Active involvement by Career Services Office; personal contacts 3b. Advertising (on websites of the Chronicle of Higher Education, Financial Management Association), professional meetings, personal contacts 3c. Encourage faculty attendance; support related costs 3d. Active involvement by the Office of Public Affairs; encourage op-ed pieces by faculty 3e. Work with the University Advancement Office on leads and prospects 3f. Work with professional associations	3.a – 3.f: Ongoing

According to UMD, to regularly evaluate the MSF program’s effectiveness and achievement of its goals, a program assessment will be done on an annual basis. The part-time MSF Coordinator will provide an annual report to the Dean and the CCB Graduate Curriculum Committee (GCC), detailing the extent to which goals have been achieved, analyzing trends over time, and suggesting modifications to the goals or the means of measuring them. This assessment report will also include any available information on changes taking place or new features being implemented at competitor institutions. UMD added that the Assurance of Learning (AOL) protocol used to evaluate the MBA and other master programs will be implemented in evaluating the MSF program. MSF students will maintain e-Portfolios which will be evaluated prior to graduation. Student exit surveys will be administered to provide feedback as a guide to CCB faculty and administrators. Lastly, UMD explained that alumni survey data will be analyzed to generate feedback from those who can comment on the value of an MSF education.

## EXTERNAL REVIEW AND INSTITUTIONAL RESPONSE

The external reviewers for UMD's proposed MSF program were Laurence E. Blose, Ph.D., Professor of Finance at Grand Valley State University, a public liberal arts university located in Allendale, Michigan, and Peter Nigro, Ph.D., Professor of Finance at Bryant University, an independent institution in Smithfield Rhode Island.

On July 11, the external reviews visited the UMD campus and met with UMD faculty and staff: Dr. Jia Wu, Chair, Department of Accounting and Finance; Dr. Duong Nguyen, Associate Professor of Finance and MS Finance Coordinator; Dr. Kathy Carter, Dean CCB; Dr. Chan Du, Interim Associate Dean; Melissa Pacheco, CCB Assistant Dean, Graduate Programs; Dr. Mohammad Karim, Provost UMD, and Dr. TesfayMeressi, Associate Provost for Graduate Studies.

The External Reviewers made two recommendations: regarding curriculum they recommended a course on Ethics, Compliance, and Regulation, as well as an Internship/Practicum to be offered as additional elective courses. They also recommended the addition of a full-time tenure track position to adequately staff the new program without increasing the number of courses and preparations of the current.

In response to the first recommendation, UMD agreed to add a course on Ethics, Compliance, and Regulation. Regarding the recommendation for an internship/practicum, UMD also agreed, explaining that with an internship course already available as an MBA elective, it could easily added to the list of electives in the proposed MSF program.

Regarding the additional faculty, UMD noted that a new tenure-track faculty has been hired and started in fall 2017. Currently, UMD has five tenured and tenure-track finance faculty members who all have terminal degrees. To comply with the recommendation and needs, UMD has committed to hiring a full-time lecturer if the proposed program is approved. UMD stated that another tenure-track faculty will be added, if enrollment requires it.

## STAFF ANALYSIS AND RECOMMENDATION

Staff thoroughly reviewed all documentation submitted by the **University of Massachusetts Dartmouth** and external reviewers. Staff recommendation is for approval of the proposed **Master of Science in Finance** program.



**ATTACHMENT A: CURRICULUM**

<b>Major Required (Core) Courses (Total courses required = 7)</b>		
<i>Course Number</i>	Course Title	Credit Hours
FIN 650	Finance for Decision Making	3
FIN 670	Investment Analysis	3
FIN 672	International Financial Management	3
FIN 655	Quantitative Method	3
FIN 690	Options, Futures, and other Derivatives	3
ACT 670	Financial Statement Analysis	3
FIN 698	Financial Institutions Management	3
	SubTotal # Core Credits Required	21
<b>Concentration Course Choices (Total courses required =3) (any 3 courses)</b>		
FIN 675	Fixed Income Analysis	3
FIN 693	Advanced Corporate Finance	3
FIN 692	Financial Risk Management	3
FIN 697	Financial Modelling	3
FIN 695	Mergers and Acquisitions Analysis	3
FIN 694	Internship/Practicum	3
FIN 696	Ethics in Finance	3
FIN 699	Finance Seminar	3
	Subtotal # Concentration Credits Required	9
<b>Curriculum Summary</b>		
Total number of courses required for the degree	10	
Total credit hours required for degree	30	
<b>Prerequisite or Other Additional Requirements (total of 9 credits if needed)</b>		
<ol style="list-style-type: none"> <li>1. ACT 500 (3 credits): Financial Accounting</li> <li>2. FIN 500 (3 credits): Finance and Economics for Managers</li> <li>3. POM 500 (3 credits): Statistical Analysis</li> </ol>		

**ATTACHMENT B:**

**Revenues**

	<b>Year 1 2018</b>	<b>Year 2 2019</b>	<b>Year 3 2020</b>	<b>Year 4 2021</b>	<b>Year 5 2022</b>					
<i>Full-Time Tuition Rate: In-State</i>	1874 2.5	1874 2.5	1874 2.5	1874 2.5	18742. 5					
<i>Full-Time Tuition Rate: Out-State</i>	3383 4.9	3383 4.9	3383 4.9	3383 4.9	33834. 9					
<i>Mandatory Fees per Student (In-state)</i>	1167. 9	1167. 9	1167. 9	1167. 9	1167.9					
<i>Mandatory Fees per Student (out-state)</i>	1167. 9	1167. 9	1167. 9	1167. 9	1167.9					
<i>FTE # of New Students: In-State</i>	10	15	17	20	22					
<i>FTE # of New Students: Out-State</i>	10	10	13	15	18					
<i># of In-State FTE Students transferring in from the institution's existing programs</i>										
<i># of Out-State FTE Students transferring in from the institution's existing programs</i>										
<b>Tuition and Fees</b>										
	<b>Newly Gener- ated Reven- ue</b>	<b>Reve- nue from existi- ng progr- ams</b>	<b>Newly Gener- ated Reven- ue</b>	<b>Reve- nue from existi- ng progr- ams</b>	<b>Newly Gener- ated Reven- ue</b>	<b>Reve- nue from existi- ng progr- ams</b>	<b>Newly Gener- ated Reven- ue</b>	<b>Reve- nue from existi- ng progr- ams</b>	<b>Newly Gener- ated Revenu- e</b>	<b>Reve- nue from existi- ng progr- ams</b>
<b>First Year Students</b>										
Tuition										
In-State	\$187, 425	\$0	\$281, 138	\$0	\$318, 623	\$0	\$374, 850	\$0	\$412,3 35	\$0
Out-of-State	\$338, 349	\$0	\$338, 349	\$0	\$439, 854	\$0	\$507, 524	\$0	\$609,0 28	\$0
Mandatory Fees	\$23,3 58	\$0	\$29,1 98	\$0	\$35,0 37	\$0	\$40,8 77	\$0	\$46,71 6	\$0
<b>Second Year Students</b>										
Tuition										
In-State										\$0
Out-of-State										\$0
Mandatory Fees										\$0
<b>Third Year Students</b>										
Tuition										
In-State										\$0

Out-of-State										\$0
Mandatory Fees										\$0
<b>Fourth Year Students</b>										
Tuition										
In-State							\$0			\$0
Out-of-State							\$0			\$0
Mandatory Fees							\$0			\$0
<b>Fifth Year Students</b>										
Tuition										
In-State										\$0
Out-of-State										\$0
Mandatory Fees										\$0
<b>Gross Tuition and Fees</b>	\$549,132	\$0	\$648,684	\$0	\$793,513	\$0	\$923,250	\$0	\$1,068,079	\$0
<b>Grants</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Contracts</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Campus budget allocation</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Other Revenues (specify in cell 54)</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	\$549,132	\$0	\$648,684	\$0	\$793,513	\$0	\$923,250	\$0	\$1,068,079	\$0

## Expenditures

	Year 1 2018		Year 2 2019		Year 3 2020		Year 4 2021		Year 5 2022	
	New Expenditures required for Program	Expenditures from current resources	New Expenditures required for Program	Expenditures from current resources	New Expenditures required for Program	Expenditures from current resources	New Expenditures required for Program	Expenditures from current resources	New Expenditures required for Program	Expenditures from current resources
<b>Personnel Services</b>										
Faculty (one new full time lecturer)	\$80,000	\$0	\$82,400	\$0	\$84,872	\$0	\$87,418	\$0	\$90,041	\$0
Administrators		\$0		\$0		\$0		\$0		\$0
Support Staff		\$0		\$0		\$0		\$0		\$0
Others (adjunct faculty)	\$20,000	\$0	\$20,600	\$0	\$21,218	\$0	\$21,855	\$0	\$22,510	\$0
Fringe Benefits _36_%	\$28,800	\$0	\$29,664	\$0	\$30,554	\$0	\$31,471	\$0	\$32,415	\$0
<b>Total Personnel</b>	<b>\$128,800</b>	<b>\$0</b>	<b>\$132,664</b>	<b>\$0</b>	<b>\$136,644</b>	<b>\$0</b>	<b>\$140,743</b>	<b>\$0</b>	<b>\$144,966</b>	<b>\$0</b>
<b>Operating Expenses</b>										
Supplies	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Library Resources	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marketing/Promotional Expenses	\$40,000	\$0	\$20,000	\$0	\$20,000	\$0	\$20,000	\$0	\$20,000	\$0
Laboratory Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
General Administrative Overhead	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0	\$10,000	\$0
Other (specify)	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Operating Expenses</b>	<b>\$65,000</b>	<b>\$0</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$30,000</b>	<b>\$0</b>	<b>\$30,000</b>	<b>\$0</b>
<b>Net Student Assistance</b>										
Assistantships	\$40,000	\$0	\$41,200	\$0	\$42,436	\$0	\$43,709	\$0	\$45,020	\$0
Fellowships	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Stipends/Scholarships	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Student</b>	<b>\$40,000</b>	<b>\$0</b>	<b>\$41,200</b>	<b>\$0</b>	<b>\$42,436</b>	<b>\$0</b>	<b>\$43,709</b>	<b>\$0</b>	<b>\$45,020</b>	<b>\$0</b>

<b>Assistance</b>	<b>00</b>		<b>00</b>		<b>36</b>		<b>09</b>		<b>20</b>	
<b>Capital</b>										
Facilities / Campus recharges	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Capital</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

<b>Total Expenditures</b>	<b>\$253,800</b>	<b>\$0</b>	<b>\$203,864</b>	<b>\$0</b>	<b>\$209,080</b>	<b>\$0</b>	<b>\$214,452</b>	<b>\$0</b>	<b>\$219,986</b>	<b>\$0</b>
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**BUDGET SUMMARY OF NEW PROGRAM ONLY**

	Year 1	Year 2	Year 3	Year 4	Year 5
	2014	2015	2016	2017	2018
<b>Total of newly generated revenue</b>	<b>\$549,132</b>	<b>\$648,684</b>	<b>\$793,513</b>	<b>\$923,250</b>	<b>\$1,068,079</b>
<b>Total of additional resources required for program</b>	<b>\$253,800</b>	<b>\$203,864</b>	<b>\$209,080</b>	<b>\$214,452</b>	<b>\$219,986</b>
<b>Excess/ (Deficiency)</b>	<b>\$295,332</b>	<b>\$444,820</b>	<b>\$584,433</b>	<b>\$708,798</b>	<b>\$848,093</b>

Justification of Financial Projections:

## ATTACHMENT C: FACULTY

Name of faculty member (Name, Degree and Field, Title)	Tenured: Y/N	Courses Taught C indicates core course. OL indicates any course currently taught online.	# of sections	Division or College of Employment	Full- or Part- time in Program	Full- or part-time in other department or program	Sites where individual will teach program courses
Michael Anderson, Ph.D., CFA. Professor of Finance	Y	<ul style="list-style-type: none"> <li>• FIN 312: Business Finance (C)</li> <li>• FIN 398: Financial Institutions Management (C)</li> <li>• FIN 493: Financial Management of Corporations (C)</li> <li>• FIN 650: Finance for Decisions Making (C)</li> </ul>	(1) (1) (1) (1)	Charlton College of Business	Full-time	No	• Main Campus
Duong Nguyen, Ph.D., CFA, FRM Associate Professor of Finance	Y	<ul style="list-style-type: none"> <li>• FIN 312: Business Finance (C)</li> <li>• FIN 383: Investment Analysis (C)</li> <li>• FIN 484: Advanced</li> </ul>	(1) (1) (1)	Charlton College of Business	Full-time	No	• Main Campus

		Investment Analysis • FIN 670: Investment Analysis (C)	(1)				
ZhaojinXu, Ph.D. Assistant Professor of Finance	N	• FIN 312: Business Finance (C) • FIN 397: Financial Modelling • FIN 650: Finance for Decisions Making •	(1) (1) (1)	Charlton College of Business	Full-time	No	• Main Campus
GopolaVasudevan, Ph.D, Professor of Finance	Y	• FIN 494: International Financial Management (C) • FIN 485: Seminar (C) • FIN 650: Finance for Decisions Making (C) • FIN 672: International Financial Management (C)	(1) (1) (1) (1)	Charlton College of Business	Full-time	No	• Main Campus

Zhenzhen Sun, Ph.D, Assistant Professor of Finance	N	FIN 312: Business Finance (C) FIN 485: Seminar (C)	(1)  (1)	Charlton College of Business	Full-time	No	Main Campus
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