




MEMORANDUM

To: Julio Frenk
University President

From: Linda L. Neider 
Chair, Faculty Senate

Date: February 3, 2020

Subject: Faculty Senate Legislation #2019-40(B) – Retroactive Approval to Create Two Tracks within the Master of Science in Finance (MSF) Degree Program, Herbert Business School

[Related Legislation: #2018-62(B) – Revise the Degree Requirements for the Master of Science in Finance Degree Program (MSF), Business School]

The Faculty Senate, at its January 29, 2020 meeting, had no objections to the approval of the Herbert Business School’s retroactive creation of two tracks within the MSF degree program. The school is restructuring the current curriculum in two tracks: 1) a professional track requiring a capstone project or approved professional practice or research-based course; and 2) a regular track requiring an internship. This change is in response to international students having difficulty getting the visa permission required to complete an internship in the US, which is required under the current curriculum.

The proposal is enclosed for your reference.

This legislation is now forwarded to you for your action.

LLN/ss/rh

cc: Jeffrey Duerk, Executive Vice President and Provost
John Quelch, Dean, Herbert Business School
Patricia Abril, Vice Dean – Graduate Business Education, Herbert Business School
Michael Fuerst, Associate Professor of Professional Practice, Herbert Business School
Lorenzo Naranjo, Assistant Professor of Professional Practice, Herbert Business School

CAPSULE: Faculty Senate Legislation #2019-40(B) – Retroactive Approval to Create Two Tracks within the Master of Science in Finance (MSF) Degree Program, Herbert Business School

[Related Legislation: #2018-62(B) – Revise the Degree Requirements for the Master of Science in Finance Degree Program (MSF), Business School]

PRESIDENT’S RESPONSE

APPROVED:  DATE: 02/21/20
(President’s Signature)

OFFICE OR INDIVIDUAL TO IMPLEMENT: John Quelch, Dean, Business School

EFFECTIVE DATE OF LEGISLATION: IMMEDIATELY
(if other than June 1 next following)

NOT APPROVED AND REFERRED TO: _____

REMARKS (IF NOT APPROVED): _____



UNIVERSITY
OF MIAMI

Proposal Submission Checklist

Proposals are to be submitted to the Office of Assessment and Accreditation (OAA), the Graduate Council (for graduate programs excluding Law and Medical), OR the University Curriculum Committee (for undergraduate programs) and the Faculty Senate. Refer to the [Procedures for Program Changes](#) document for information on the approvals and notifications needed for program changes and the [Proposal Submissions Specifications](#) document for an explanation of the process and a list of the materials required.

(Please note that change approvals can take 2 semesters to complete.)

FORM INSTRUCTIONS:

1. Save/download the form as a pdf.
2. After completing the information below, print and scan the form.
3. Insert it with the background materials that are specified, in the order listed, and submit to facsen@miami.edu.

Please note: only scanned versions can be accepted.

Include this checklist at the beginning of each proposal.

KEY CONTACT PERSONNEL INFORMATION

First Name	Last Name	Proponent's Title
Patricia	Abril	Vice Dean, Graduate Business Education
Department, if applicable	School/College	
Finance Department	Miami Herbert Business School	
E-mail	Phone	
Pabril@miami.edu	3052846999	
Title of Proposal		
Master of Science in Finance- Professional Track Implementation		

MANDATORY MEMORANDA AND FORMAT

Please check that each item listed below is included in the proposal package of materials, in the ORDER as listed. The applicable title (i.e. Letter of Explanation, Memo from the Dean, etc.) is to precede each section in the materials.

Only proposals conforming to this format will be accepted.

1. This completed checklist.

2. Letter of explanation. (2-3 pages only, double spaced, 12 pt font)

Yes No

If no, explain why:

3. A memo from the dean(s) signifying approval of the faculty of the relevant School(s) / Colleges(s).

Yes No

If no, explain why:

4. A memo that all affected or relevant School / College Council(s) have approved.

Yes No

If no, explain why:

5. A memo from the department chair(s) signifying approval of the faculty of the relevant department(s).

Yes No

If no, explain why:

6. A memo from the Office of Accreditation and Assessment (OAA) if the proposal involves academic programs (degrees, certificates, majors, minors, concentrations, specializations, tracks, etc.) such as new programs, closing programs, or program changes (such as changes in requirements, program length, modality, name, location).

Applicable Not applicable.

If not, explain why:

7. A memo from the Graduate School Dean signifying approval of the Graduate Council (for graduate programs only) OR the University Curriculum Committee (for undergraduate programs only) recommendation form.

Applicable Not applicable.

If not, explain why:

8. Academic Deans Policy Council (ADPC) approval, for interdisciplinary issues and as appropriate. Please consult with the Dean of the Graduate School or the Secretary of the Faculty Senate to check if this is needed.

Yes No

If no, explain why:

N/A

9. Additional required documents as listed on the "Proposal Submissions Specifications," i.e. market analysis, budget information, assessment of library collections, etc. as specified.

List additional documents included:

End form.



MEMORANDUM

To: General Welfare Committee
Faculty Senate

From: Patricia Sanchez Abril, J.D., Vice Dean, Graduate Business Education

Cc: Michael Fuerst and Lorenzo Naranjo, Faculty Directors, MSF
Programs Alok Kumar, Professor and Chair, Finance Department

Date: December 5, 2019

Subject: Master of Science in Finance – Professional Track Implementation

Procedural History:

Miami Herbert Business School Council met on November 15, 2019 and voted unanimously to approve the MSF Professional Track Implementation. University of Miami Graduate Council met on November 19, and voted unanimously to approve the MSF Professional Track Implementation

Proposal: The Master of Science in Finance program seeks to ratify the program curriculum to incorporate a professional track that includes an experiential or research learning component. We request to retro-actively establish a professional track of the MSF program, effective January 2020. By implementing the professional track, this will allow the MSF program to expand curricular options for the following student demographics:

- a. Students with extensive professional work experience in the finance field.
- b. Students with an interest in a research-intensive course, who demonstrate promise in a Ph.D. program.
- c. Students who do not meet the above mentioned criteria, but still require a culminating academic experience that facilitates students to think critically to solve a finance-related issue.

Resource Implications: None.

Background: The Master of Science in Finance program curriculum was revised on April 24, 2019 (ref. Faculty Senate Legislation #2018-62(B), to require an internship component within the finance industry effective for the fall 2019-20 academic year. The mandatory internship (FIN 695) was imposed in order to be in compliance with CPT regulations as suggested by ISSS. By making the internship mandatory,

international students were eligible for internships during their first academic year through the CPT program.

Reasoning: The MSF seeks to create a track that does not require the industry internship for the following reasons:

- Regarding the mandatory internship, both student and applicant feedback is split, mirroring the needs and career goals of the student population. Many students believe that a required and supervised internship will prepare them for a career in finance. International students hope to benefit from a program that offers guided work experience and preparation. Another group, however, comes to the program with significant work experience and would prefer to dedicate those credits to a meaningful professional practice or research experience.
- Given the size of the program, its continued growth in the market, and the size of the local internship market, it is and will continue to be a logistical challenge to secure employment for all enrolled students.

In conclusion, we seek to have two tracks – one requiring an internship experience (the Regular Track) and another (the Professional Track) that replaces the internship with a professional practice and training, or research learning experience. We believe that this will better accommodate the career objectives of all of our students.

Please Note: These proposed curriculum modifications apply to the traditional format of the Master of Science in Finance program (academic plan code: FINL_MSFF), not to the online format (academic plan code: OFIN_MSFF)

Procedural History:

- Graduate Business Education Committee- Approved via virtual vote November 5-7, 2019
- School Council Meeting scheduled November 15, 2019- Approval pending meeting date

Proposed Curriculum:

See the proposed and existing program curricula below.

Proposed Curriculum - Professional Track

The curriculum defines a common core of required courses (14 credits) and allows the selection of elective courses (20 credits) from the list below (or other relevant courses if approved by the program director). A minimum of 24 STEM credits (12 required and 12 electives) out of 34 is required for graduation.

Required STEM Courses

BUS 640	Quantitative and Analytical Fundamentals for Finance	4
FIN 650	Financial Investment	2
FIN 670	Corporate Finance	2
FIN 683	Financial Modeling	2

Required STEM Experiential Learning – One of the following

FIN 696	Finance Capstone Project	2
Other*	Finance graduate course (FIN) with professional practice and training or research learning component exceeding 50% of content	2

Other Required Courses

BUS 610	Critical Thinking and Persuasion for Business	2
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Finance STEM Electives

FIN 643	Quantitative Finance and Market Microstructure	2
FIN 644	Real Estate Investment and Appraisal	2
FIN 645	Real Estate Finance	2
FIN 646	Real Estate Market Analysis	2
FIN 647	Introduction to ARGUS	1
FIN 648	Advanced ARGUS	1
FIN 651	Advanced Topics in Investments	2
FIN 652	Fixed Income Securities	2
FIN 653	Alternative Investments	2
FIN 654	Impact Investing	2
FIN 655/656	Smif Fund Analyst I/II	2
FIN 657/658	Smif Fund Portfolio Manager I/II	2
FIN 660	International Finance	2
FIN 661	Advanced International Finance	2
FIN 668	Wealth Management and Financial Planning	2
FIN 671	Advanced Topics in Corporate Finance	2
FIN 672	Sustainable Finance	2
FIN 674	Financial Analysis of Mergers and Acquisitions	2
FIN 679	Private Equity and Venture Capital	2
FIN 680	FinTech	2
FIN 681	Financial Institutions	2
FIN 685	Mathematics of Financial Derivatives	2
FIN 686	Financial Decision Making	2
FIN 698	Selected Topics in Finance	2

Other STEM Electives

ECO 685	Managerial Decisions in a Global Economy	2
ECO 695	Global Economics	2
MAS 627	Programming for Data Analytics	2
MAS 637	Applied Regression Analysis and Forecasting	2
MAS 640	Applied Time Series Analysis and Forecasting	2
MTH 647	Introduction to Mathematical Finance	3
MTH 648	Stochastic Calculus with Applications to Finance	3
MTH 649	Computational Methods of Finance	3

Other Electives

ACC 628	Introduction to Accounting Analytics	2
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ACC 670	Financial Reporting and Analysis	2
ACC 672	Advanced Financial Analysis	2
BSL 691	The Public Corporation: Legal Perspectives	2
BSL 694	Real Estate Law	2
MGT 621	High Performance Leadership	2
RED 660	Urban Infill, Preservation, and Mixed Use Development	2
Total Credit Hours		34

* Specific courses selected with preapproval of faculty director.

Notes:

1. Students who enrolled and obtained a grade B or higher in FIN 405 will have FIN 683 replaced by an elective approved by the program director.

Proposed Curriculum - Regular Track

The curriculum defines a common core of required courses (14 credits) and allows the selection of electives courses (20 credits) from the list below (or other relevant courses if approved by the program director). A minimum of 24 STEM credits (12 required and 12 electives) out of 34 is required for graduation.

Required STEM Courses

BUS 640	Quantitative and Analytical Fundamentals for Finance	4
FIN 650	Financial Investment	2
FIN 670	Corporate Finance	2
FIN 683	Financial Modeling	2

Required STEM Experiential Learning

FIN 695	Finance Internship	2
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Other Required Courses

BUS 610	Critical Thinking and Persuasion for Business	2
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Finance STEM Electives

FIN 643	Quantitative Finance and Market Microstructure	2
FIN 644	Real Estate Investment and Appraisal	2
FIN 645	Real Estate Finance	2
FIN 646	Real Estate Market Analysis	2
FIN 647	Introduction to ARGUS	1
FIN 648	Advanced ARGUS	1
FIN 651	Advanced Topics in Investments	2
FIN 652	Fixed Income Securities	2
FIN 653	Alternative Investments	2
FIN 654	Impact Investing	2
FIN 655/656	Smif Fund Analyst I/II	2
FIN 657/658	Smif Fund Portfolio Manager I/II	2
FIN 660	International Finance	2
FIN 661	Advanced International Finance	2
FIN 668	Wealth Management and Financial Planning	2
FIN 671	Advanced Topics in Corporate Finance	2
FIN 672	Sustainable Finance	2
FIN 674	Financial Analysis of Mergers and Acquisitions	2
FIN 679	Private Equity and Venture Capital	2
FIN 680	FinTech	2
FIN 681	Financial Institutions	2
FIN 685	Mathematics of Financial Derivatives	2
FIN 686	Financial Decision Making	2
FIN 698	Selected Topics in Finance	2

Other STEM Electives

ECO 685	Managerial Decisions in a Global Economy	2
ECO 695	Global Economics	2

MAS 627	Programming for Data Analytics	2
MAS 637	Applied Regression Analysis and Forecasting	2
MAS 640	Applied Time Series Analysis and Forecasting	2
MTH 647	Introduction to Mathematical Finance	3
MTH 648	Stochastic Calculus with Applications to Finance	3
MTH 649	Computational Methods of Finance	3
Other Electives		
ACC 628	Introduction to Accounting Analytics	2
ACC 670	Financial Reporting and Analysis	2
ACC 672	Advanced Financial Analysis	2
BSL 691	The Public Corporation: Legal Perspectives	2
BSL 694	Real Estate Law	2
MGT 621	High Performance Leadership	2
RED 660	Urban Infill, Preservation, and Mixed Use Development	2
Total Credit Hours		34

Notes:

1. One semester of part-time (10-20 hours per week), curricular practical training with an off-campus firm or organization and concurrent enrollment in FIN 695 is required for the degree.
2. Students who enrolled and obtained a grade B or higher in FIN 405 will have FIN 683 replaced by an elective approved by the program director.

Current Curriculum (2019-2020)

The curriculum defines a common core of required courses (14 credits) and allows the selection of electives courses (20 credits) from the list below (or other relevant courses if approved by the program director). A minimum of 24 STEM credits (12 required and 12 electives) out of 34 is required for graduation.

Required STEM Courses

BUS 640	Quantitative and Analytical Fundamentals for Finance	4
FIN 650	Financial Investment	2
FIN 670	Corporate Finance	2
FIN 683	Financial Modeling	2
FIN 695 or FIN 696	Finance Internship or Finance Capstone Project	2

Other Required Courses

BUS 610	Critical Thinking and Persuasion for Business	2
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Finance STEM Electives

FIN 643	Quantitative Finance and Market Microstructure	2
FIN 644	Real Estate Investment and Appraisal	2
FIN 645	Real Estate Finance	2
FIN 646	Real Estate Market Analysis	2
FIN 647	Introduction to ARGUS	1
FIN 648	Advanced ARGUS	1
FIN 651	Advanced Topics in Investments	2
FIN 652	Fixed Income Securities	2
FIN 653	Alternative Investments	2
FIN 654	Impact Investing	2
FIN 655/656	Smif Fund Analyst I/II	2
FIN 657/658	Smif Fund Portfolio Manager I/II	2
FIN 660	International Finance	2
FIN 661	Advanced International Finance	2
FIN 668	Wealth Management and Financial Planning	2
FIN 671	Advanced Topics in Corporate Finance	2
FIN 672	Sustainable Finance	2
FIN 674	Financial Analysis of Mergers and Acquisitions	2
FIN 679	Private Equity and Venture Capital	2
FIN 680	FinTech	2
FIN 681	Financial Institutions	2
FIN 685	Mathematics of Financial Derivatives	2
FIN 686	Financial Decision Making	2
FIN 698	Selected Topics in Finance	2

Other STEM Electives

ECO 685	Managerial Decisions in a Global Economy	2
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ECO 695	Global Economics	2
MAS 627	Programming for Data Analytics	2
MAS 637	Applied Regression Analysis and Forecasting	2
MAS 640	Applied Time Series Analysis and Forecasting	2
MTH 647	Introduction to Mathematical Finance	3
MTH 648	Stochastic Calculus with Applications to Finance	3
MTH 649	Computational Methods of Finance	3
Other Electives		
ACC 628	Introduction to Accounting Analytics	2
ACC 670	Financial Reporting and Analysis	2
ACC 672	Advanced Financial Analysis	2
BSL 691	The Public Corporation: Legal Perspectives	2
BSL 694	Real Estate Law	2
MGT 621	High Performance Leadership	2
RED 660	Urban Infill, Preservation, and Mixed Use Development	2
Total Credit Hours		34

Notes:


1. One semester of part-time (10-20 hours per week), curricular practical training with an off-campus firm or organization and concurrent enrollment in FIN 695 or FIN 696 is required for the degree.
2. Students who enrolled and obtained a grade B or higher in FIN 405 will have FIN 683 replaced by an elective approved by the program director.



UNIVERSITY OF MIAMI
MIAMI HERBERT
BUSINESS SCHOOL

MEMORANDUM

TO: General Welfare Committee
Faculty Senate

FROM: Chester A. Schriesheim, Speaker of the School Council 
Shirley Dennis-Escoffier, Associate Professor, Accounting,
First Vice Chair, School Council
Karoline Mortensen, Associate Professor, Health Management and Policy,
Second Vice Chair, School Council
Raphael Boleslavsky, Associate Professor, Economics
Howard Gitlow, Professor, Management Science
Uzma Khan, Associate Professor, Marketing
George Korniotis, Professor, Finance
Sara Rushinek, Professor, Business Technology

Subject: Master of Science in Finance – Professional Track Implementation

Date: November 19, 2019

The School Council met on November 15, 2019 voted unanimously to approve the Master of Science Professional Track implementation.

Please note that the voting members of the Miami Business School (MBS), the regular faculty per the MBS bylaws, voted to delegate all decisions on curriculum issues to their elected representatives on the School Council for the fall 2019-spring 2020 academic year.



MEMORANDUM

TO: General Welfare Committee
Faculty Senate

FROM: John Quelch, Dean, Miami Herbert Business School

Subject: Master of Science in Finance – Professional Track Implementation

Date: 11-7-19

This memo is to document my support for the proposed Master of Science in Finance Professional Track implementation.

Thank you.

A handwritten signature in blue ink, appearing to read 'John Quelch'.



UNIVERSITY OF MIAMI
MIAMI HERBERT
BUSINESS SCHOOL

MEMORANDUM

Date: December 13, 2019
To: General Welfare Committee
Faculty Senate
From: Alok Kumar, Professor and Chair, Finance Department *Alok Kumar*
Subject: Master of Science in Finance – Professional Track Implementation

This memo is to document the support of the Finance Department's faculty members for the proposed Master of Science in Finance – Professional Track implementation.

UNIVERSITY
OF MIAMI




Assessment and Accreditation
Gables One Tower 1320 S. Dixie Hwy
Coral Gables, Florida 33146

Phone: 305-284-5120
Fax: 305-284-4929
oaa.miami.edu

MEMORANDUM

DATE: November 11, 2019

TO: Patricia Abril, Vice Dean, Graduate Business Education
Miami Business School

FROM: Patty Murphy, Associate Provost for University Accreditation
Office of Assessment and Accreditation 

RE: Retroactive Approval of Two Tracks within the MSF Program

On November 15, 2019, the Miami Business School notified my office of its intent to seek retroactive approval to create two distinct tracks within the recently approved [Legislation #2018-62(B)] curriculum of the Master of Finance on-campus program (academic plan code: FINL_MSF). The current curriculum requires students to complete a finance internship or a capstone experience, however, this design option is making it difficult for international students to get the visa permission required to complete an internship in the USA. Therefore, the School is restructuring the current curriculum into two tracks: a Professional track requiring a capstone project or approved professional practice or research-based course; and 2) a Regular track requiring the internship. Retroactive approval is required to ensure that current international students could complete the internship this year.

This change does not "represent a significant departure, either in content or method of delivery" from what we are currently approved by SACSCOC to offer. SACSCOC only requires notification of program changes that represent a significant departure from our current programs. Therefore, no notification or approval is required for this change.

Please contact me if you have any questions at pattymurphy@miami.edu or (305) 284-3276.

CC: Faculty Senate
Guillermo Prado, Dean of the Graduate School
John Quelch, Dean of the School of Business
Karen Beckett, University Registrar
Carrie Glass, Executive Director of Student Financial Assistance and Employment

UNIVERSITY OF MIAMI
GRADUATE SCHOOL



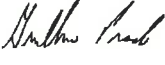
Graduate School
P.O. Box 248125
Coral Gables, FL 33124-3220

Phone: 305-284-4154
Fax: 305-284-5441
graduateschool@miami.edu

MEMORANDUM

DATE: November 27, 2019

TO: Linda Neider
Chair, Faculty Senate

FROM: Guillermo (Willy) Prado 
Dean, Graduate School

SUBJECT: Proposals – Miami Herbert Business School Master of Science in Finance – Professional Track Implementation

The Miami Herbert Business School submitted a proposal to ratify the program curriculum to incorporate a professional track that includes an experiential or research learning component. They request to retro-actively establish a professional track of the MSF program, effective January 2020. The proposal was discussed at the meeting of the Graduate Council on Tuesday, November 19, 2019. There were no concerns expressed by Council members present.

CC: Michael Fuerst, Associate Professor of Professional Practice, Finance
Lorenzo Naranjo, Assistant Professor of Professional Practice, Finance
Patricia Sanchez Abril, Vice Dean, Graduate Business Education
Tiffany Plantan, Director of Education, Graduate School
Patty Murphy, Associate Provost for University Accreditation, Office of Assessment and Accreditation