




**MEMORANDUM**

**To:** Julio Frenk  
University President

**From:** Linda L. Neider   
Chair, Faculty Senate

**Date:** February 21, 2020

**Subject:** Faculty Senate Legislation #2019-53(B) – Curriculum Change to the Master of Science in Finance (MSF) Program – Miami Herbert Business School

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The Faculty Senate, at its February 19, 2020 meeting, had no objections to the approval of the Miami Herbert Business School's curriculum change of the MSF program. The new changes will modify the existing curriculum by renumbering BUS 640 as FIN 635 and adding several new elective courses.

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, Miami Herbert Business School  
Michael Fuerst, Faculty Director, MSF Programs, Miami Herbert Business School  
Lorenzo Naranjo, Faculty Director, MSF Programs, Miami Herbert Business School

**CAPSULE:** Faculty Senate Legislation #2019-53(B) – Curriculum Change to the Master of Science in Finance (MSF) Program – Miami Herbert Business School

**PRESIDENT’S RESPONSE**

APPROVED:  DATE: 3/10/20  
(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): \_\_\_\_\_

# Program Change Request

Date Submitted: 01/10/20 3:13 pm

Viewing: **FINL\_MS : Master of Science in Finance**

Last edit: 01/31/20 3:31 pm

Changes proposed by: Patty Murphy (pxm491)

Catalog Pages Using  
this Program

[Master of Science in Finance](#)

## In Workflow

1. PG Assessment and Accreditation
2. PG GR School
3. PG Graduate Council
4. PG GR Dean
5. PG FS Office for GWC
6. PG FS GWC
7. PG Faculty Senate
8. PG FS Office for President
9. PG Registrar

## Approval Path

1. 01/10/20 3:16 pm  
Patty Murphy (pxm491): Approved for PG Assessment and Accreditation
2. 01/17/20 8:47 am  
Tiffany Plantan (tplantan): Approved for PG GR School
3. 01/21/20 3:34 pm  
Tiffany Plantan (tplantan): Approved for PG Graduate Council
4. 01/21/20 3:49 pm  
Guillermo Prado (gprado): Approved for PG GR Dean

Please list the authors of this proposal including name, rank/title, program/department, and school.

Proposer(s) Name

Michael Fuerst and Lorenzo Naranjo  
Faculty Directors of MSF Programs  
Miami Herbert Business School

Change Type All Other Changes

Provide a brief  
summary of the  
change

To modify the existing curriculum of the MSF program to renumber BUS 640 as FIN 635 and add several new elective courses.

Career Graduate

Academic Structure

School/ College	Department
Miami Herbert Business School	Finance

Plan Type Major and/or Degree

Degree Type Master's

Degree Name **Master of Science in Finance**

Proposed Plan Code

Plan Name Master of Science in Finance

Will there be any subcomponents within the program such as concentrations, specializations, thesis/non-thesis options, or tracks?

**No**

Effective Term Fall 2020

First Term Valid Fall 2020

Program Instruction Mode In Person

Where is the program offered?	Location	Please provide the % of instruction at each location.
	Coral Gables Campus	100

Program Length (Years) 2

Total Credits 34

## To Be Published in the Academic Bulletin

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Program Overview

# Master of Science in Finance

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The Master of Science in Finance develops quantitative and analytical skills demanded in today's competitive marketplace. The STEM-oriented curriculum integrates modeling, analytics, information technology, and quantitative methods into all of the finance courses. Students are able to personalize the curriculum by choosing course "clusters" that match their learning needs and areas of interest. Sample course clusters include:

Corporate Finance

Fintech

Investment & Portfolio Management

Wealth Management

International Finance

Financial Analytics

Psychology of Financial Markets

Sustainable Finance

Real Estate Investments

To obtain detailed program admission information, please reference the program brochure which can be requested by contacting the Office of Recruiting and Admissions at 305-284-2510 or visit our [website](#).

Program Mission Statement

## Mission

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Program Goals

## Goals

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## Student Learning Outcomes

# Student Learning Outcomes

Students will acquire the ability to apply appropriate analytical and quantitative models to a wide assortment of decisions encountered by finance professionals.

Students will acquire the ability to write effectively in order to excel as a professional in the field of finance.

Students will apply the financial concepts and quantitative and analytical techniques important to their chosen field of specialty, as defined by their Finance Internship (FIN 695) or Finance Capstone Project (FIN 696), in the solution of real-world problems.

## Curriculum Requirements

## Curriculum Requirements

The curriculum defines a common core of required courses (14 credits) and allows the selection of elective courses (20 credits). A minimum of 12 elective credits out of the 20 total elective credits must be Finance (FIN) courses. A minimum of 24 STEM credits (12 required and 12 elective) out of the 34 total program credits is required for graduation.

One semester of part-time (10-20 hours per week) practical training and concurrent enrollment in FIN 695 is mandatory for the Master of Science in Finance degree. Practical training is defined as "alternative work/study, internship, cooperative education, or any other type of required internship or practicum that is offered by sponsoring employers through cooperative agreements with the school." The practical training and concurrent enrollment in FIN 695 must be approved in advance by the faculty director. International students in F-1 status are required to obtain authorization for Curricular Practical Training (CPT) from the Department of International Student and Scholar Services (ISSS) prior to engaging in off-campus employment.

## Course List

Code	Title	Credit Hours
Required STEM Core Courses		12
<del>BUS 640</del>	<del>Quantitative and Analytical Fundamentals for Finance</del>	
<b>FIN 635</b>	<b>Course FIN 635 Not Found (Quantitative and Analytical Fundamentals for Finance)</b>	
<u>FIN 650</u>	Financial Investment	
<u>FIN 670</u>	Corporate Finance	
<u>FIN 683</u>	Financial Modeling	
<u>FIN 695</u>	Finance Internship 1	
Other Required Core Courses		2
<u>BUS 610</u>	Critical Thinking and Persuasion for Business	
Electives		20
Finance STEM Electives		
<b>FIN 640</b>	<b>Course FIN 640 Not Found (Nobel Prize Winning Ideas in Economics &amp; Current Topics)</b>	

Code	Title
<u>FIN 643</u>	Quantitative Finance and Market Microstructure
<u>FIN 644</u>	Real Estate Investment and Appraisal
<u>FIN 645</u>	Real Estate Finance
<u>FIN 646</u>	Real Estate Market Analysis
<u>FIN 647</u>	Introduction to ARGUS
<u>FIN 648</u>	Advanced ARGUS
<u>FIN 651</u>	Advanced Topics in Investments
<u>FIN 652</u>	Fixed Income Securities
<u>FIN 653</u>	Alternative Investments
<u>FIN 654</u>	Impact Investing
<u>FIN 655</u>	Smif Fund Analyst I
<u>FIN 656</u>	Smif Fund Analyst II
<u>FIN 657</u>	Smif Fund Portfolio Manager I
<u>FIN 658</u>	Smif Fund Manager II
<u>FIN 660</u>	International Finance
<u>FIN 661</u>	Advanced Topics in International Finance
<u>FIN 662</u>	<b>Course FIN 662 Not Found (Chinese Financial Markets)</b>
<u>FIN 663</u>	<b>Course FIN 663 Not Found (Latin American Financial Markets)</b>
<u>FIN 668</u>	Wealth Management and Financial Planning
<u>FIN 669</u>	<b>Course FIN 669 Not Found (Household Finance and Investment)</b>
<u>FIN 671</u>	Advanced Topics in Corporate Finance
<u>FIN 672</u>	Sustainable Finance
<u>FIN 674</u>	Financial Analysis of Mergers and Acquisitions
<u>FIN 679</u>	Private Equity and Venture Capital
<u>FIN 680</u>	FinTech
<u>FIN 681</u>	Financial Institutions
<u>FIN 684</u>	<b>Course FIN 684 Not Found (Advanced Financial Modeling)</b>
<u>FIN 685</u>	Mathematics of Financial Derivatives
<u>FIN 686</u>	Financial Decision Making
<u>FIN 687</u>	<b>Course FIN 687 Not Found (Advanced Mathematical Finance)</b>
<u>FIN 689</u>	<b>Course FIN 689 Not Found (Applied Numerical Methods in Finance)</b>
<u>FIN 690</u>	<b>Course FIN 690 Not Found (Risk Management &amp; Insurance)</b>
<u>FIN 698</u>	Selected Topics in Finance

#### Other STEM Electives

<u>ECO 685</u>	Managerial Decisions in a Global Economy
<u>ECO 695</u>	Global Economics
<u>MAS 627</u>	Programming for Data Analytics
<u>MAS 637</u>	Applied Regression Analysis I
<u>MAS 640</u>	Applied Time Series Analysis and Forecasting
<u>MTH 647</u>	Introduction to Mathematical Finance

Code	Title
<a href="#">MTH 648</a>	Stochastic Calculus with Application to Finance
<a href="#">MTH 649</a>	Computational Methods of Finance

#### Other Electives

<a href="#">ACC 628</a>	Introduction to Accounting Analytics
<a href="#">ACC 670</a>	Financial Reporting and Analysis
<a href="#">ACC 672</a>	Advanced Financial Analysis
<a href="#">BSL 691</a>	The Public Corporation: Legal Perspectives
<a href="#">BSL 694</a>	Real Estate Law
<a href="#">MGT 621</a>	High Performance Leadership
<a href="#">RED 660</a>	Urban Infill, Preservation, and Mixed Use Development

Total Credit Hours

34

1 Student may take [FIN 696](#) as a replacement for [FIN 695](#) *only* if an internship cannot be obtained.

Plan of Study

## Plan of Study

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Admission Requirements

## Admission Requirements

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## Rationale

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## Rationale

### **Procedural History**

The Department of Finance unanimously approved this proposal as of October 30, 2019. The Graduate Business Education Committee (GBEC) unanimously approved the proposal with comments and suggestions regarding the new elective courses on November 1, 2019. All comments and suggestions were incorporated into the courses. The Miami Herbert Business School Council unanimously approved the proposal on November 15, 2019.

### **Rationale for the Curriculum Modification**

We propose to modify the existing curriculum of the Master of Science in Finance (MSF) program in two ways. First, we seek to renumber BUS 640 (the "boot camp") as FIN 635 to comply with the Miami Herbert Business School initiative to transition away from BUS-designated courses. A separate submission for this renumbering has been concurrently submitted to the School Council.

Second, we seek to add several new elective courses as indicated above. All of these courses were brought before GBEC and modified based on GBEC's feedback. These new courses help keep the MSF program of the University of Miami Herbert Business School competitive with similar programs offered by the leading universities in the country.<sup>1</sup>

Please Note: These proposed curriculum modifications apply to the traditional format of the Master of Science in Finance program (academic plan code: FINL\_MS), not to the online format (academic plan code: OFIN\_MS). This proposal has no impact on resources. All new electives will be taught by current faculty in the Department of Finance.

<sup>1</sup> For example, the S.C. College of Business at Cornell University offers a household finance course similar to the one proposed above (<http://ibhf.cornell.edu/>); the Wharton School at the University of Pennsylvania offers a risk and insurance program that includes the course material proposed here (<https://www.insurancejournal.com/magazines/mag-features/2012/06/04/29422.htm>)

### Market Demand

### Relationship to Other Programs

### Relationship to Undergraduate and Professional Programs

### Library Resources Available and Needed to Support the Program

### Laboratory Facilities, Equipment, and Space Available and Needed to Support the Program

### Other Resources Available or Needed to Support the Program

## **Curriculum**

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Program Curriculum

Upload Syllabi for Any New Courses

Proposed Schedule of Course Offerings for the First Three Years

## **CIP Code**

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Proposed CIP Code

## **Faculty**

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Program Directors

Upload CV(s)

Program Faculty

Upload CV(s) Grad

## **Students**

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Applicant Pool

Enrollment Projections

Teaching or Research Assistants

## **Administration**

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Program Administration

## **Comparison**

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## Documents

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Attach Supporting Documentation

[MSF Letters of Support.pdf](#)

Reviewer

Comments

**Patty Murphy (pxm491) (01/10/20 3:15 pm):** The Department of Finance unanimously approved this proposal as of October 30, 2019. The Miami Herbert Business School Council unanimously approved the proposal on November 15, 2019.

**Patty Murphy (pxm491) (01/10/20 3:16 pm):** This change does not represent a significant departure from the currently approved program, so notification to or approval from SACSCOC is not required.

**Tiffany Plantan (tplantan) (01/21/20 3:34 pm):** This proposal was discussed at the 1/21/20 meeting of the Graduate Council. No concerns were expressed by Council members.

Key: 309



MEMORANDUM

Date: January 30, 2020  
To: General Welfare Committee  
Faculty Senate  
From: Alok Kumar, Professor and Chair, Finance Department *Alok Kumar*  
Subject: Master of Science in Finance – Curriculum Change

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This memo is to document the support of the Finance Department's faculty members for the proposed Master of Science in Finance – Curriculum change:

**Renumbered Course**

FIN 635\* Quantitative and Analytical Fundamentals for Finance

**New Elective Courses**

FIN 640 Nobel Prize Winning Ideas in Financial Economics & Current Topics  
FIN 662 Chinese Financial Markets  
FIN 663 Latin American Financial Markets  
FIN 669 Household Finance and Investment  
FIN 684 Advanced Financial Modeling  
FIN 687 Advanced Mathematical Finance  
FIN 689 Applied Numerical Methods in Finance  
FIN 690 Risk Management & Insurance

\* Currently, FIN 635 is designated BUS 640.

The Finance Department faculty voted unanimously in favor of these changes through an electronic vote on September 25, 2019.



## MEMORANDUM

**To:** Patty Murphy  
Associate Provost, University Accreditation Office of Assessment and Accreditation

**From:** Michael Fuerst and Lorenzo Naranjo  
Faculty Directors of MSF Programs

**Cc:** Alok Kumar, Chair-Finance Department

**Date:** December 5, 2019

**Subject:** Curriculum Modification Proposal for Master of Science in Finance Program

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### Procedural History

The Department of Finance unanimously approved this proposal as of October 30, 2019. The Graduate Business Education Committee (GBEC) unanimously approved the proposal with comments and suggestions regarding the new elective courses on November 1, 2019. All comments and suggestions were incorporated into the courses. The Miami Herbert Business School Council unanimously approved the proposal on November 15, 2019.

### Rationale for the Curriculum Modification

We propose to modify the existing curriculum of the Master of Science in Finance (MSF) program in two ways. First, we seek to renumber BUS 640 (the “boot camp”) as FIN 635 to comply with the Miami Herbert Business School initiative to transition away from BUS-designated courses. A separate submission for this renumbering has been concurrently submitted to the School Council.

Second, we seek to add several new elective courses as indicated below. All of these courses were brought before GBEC and modified based on GBEC’s feedback. These new courses help keep the MSF program of the University of Miami Herbert Business School competitive with similar programs offered by the leading universities in the country.<sup>1</sup>

Please Note: These proposed curriculum modifications apply to the traditional format of the Master of Science in Finance program (academic plan code: FINL\_MS F), not to the online format (academic plan code: OFIN\_MS F)

### Resource Implications

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<sup>1</sup> For example, the S.C. College of Business at Cornell University offers a household finance course similar to the one proposed below (<http://ibhf.cornell.edu/>); the Wharton School at the University of Pennsylvania offers has a risk and insurance program that includes the course material proposed here (<https://www.insurancejournal.com/magazines/mag-features/2012/06/04/249422.htm>).

This proposal has no impact on resources. All new electives would be taught by current faculty in the Department of Finance.

### **Proposed Renumbered Course and New Elective Courses**

Please find the renumbered course and new elective courses by indicated category below:

#### **Renumbered Course (Required STEM Course)**

FIN 635*	Quantitative and Analytical Fundamentals for Finance	4
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#### **New Elective Courses (Finance STEM Electives)**

FIN 640	Nobel Prize Winning Ideas in Financial Economics & Current Topics	2
FIN 662	Chinese Financial Markets	2
FIN 663	Latin American Financial Markets	2
FIN 669	Household Finance and Investment	2
FIN 684	Advanced Financial Modeling	2
FIN 687	Advanced Mathematical Finance	2
FIN 689	Applied Numerical Methods in Finance	2
FIN 690	Risk Management & Insurance	2

\* Currently, FIN 635 is designated BUS 640.



UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
BUSINESS SCHOOL

MEMORANDUM

**TO:** Guillermo J. Prado, Ph.D.  
Dean, Graduate School

**FROM:** John Quelch, Dean, Miami Herbert Business School

**Subject:** Master of Science in Finance – Curriculum Modification

**Date:** November 25, 2019

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This memo is to document my support for the Master of Science in Finance curriculum modification.

Thank you.

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



UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
BUSINESS SCHOOL

MEMORANDUM

**TO:** General Welfare Committee  
Faculty Senate

**FROM:** John Quelch, Dean, Miami Herbert Business School

**Subject:** Master of Science in Finance – Curriculum Modification

**Date:** November 25, 2019

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UNIVERSITY OF MIAMI  
**MIAMI HERBERT**  
**BUSINESS SCHOOL**

MEMORANDUM

TO: Guillermo J. Prado, Ph.D.  
Dean, Graduate School

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 – Curriculum Modification

Date: November 19, 2019

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The School Council met on November 15, 2019 and voted unanimously to approve the Master of Science in Finance curriculum modification.

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:** 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 – Curriculum Modification

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