

SPECIAL REPORT
OF THE
ACADEMIC PRIORITIES, PROGRAM AND BUDGET,
AND GRADUATE COUNCIL

concerning

CREATION OF A MASTER OF FINANCE
IN ALTERNATIVE INVESTMENTS (MFAI)
(#4093)

Presented at the
776th Regular Meeting of the Faculty Senate
March 8, 2018

COUNCIL MEMBERSHIP

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ACADEMIC PRIORITIES COUNCIL

The Academic Priorities Council recommends approval of this proposal.

PROGRAM AND BUDGET COUNCIL

The Program and Budget Council voted unanimously to recommend this proposal.

GRADUATE COUNCIL

The Graduate Council recommends approval of this proposal.

A. Alignment with Institution Mission Priorities

How does the proposed program align with the institution's mission priorities?

UMass Amherst is a great public research university and the flagship of the statewide five-campus university system. Through the generations, creating public impact through innovations has been our guiding vision. The Dean at the Isenberg School endorses the vision of enhancing our reputation through research and high quality educational programs, which can further generate revenue for the University and the School. The finance department at the Isenberg School is well known for its top-notch research in alternative investments and the Center for International Securities and Derivatives Markets (CISDM) is widely known for its leading role in this industry. Less correlated with traditional investments in stocks and bonds, alternative investments cover asset classes such as hedge funds, private equity, venture capital, real estate, commodities, green finance, and infrastructures. Additionally, CAIA (Chartered Alternative Investment Analyst), the professional association located in Amherst, was co-founded by CISDM in 2003. The association's official journal-The Journal of Alternative Investments (JAI) is housed at the finance department. Therefore, the Isenberg School is the primary thought leader for alternative investment research and it would be a natural fit to start a MS program in alternative investments. With no such a program existing in the world, our program will be unique, and our faculty niche will make it successful to fill the gap. With the potential of employment at high-paying Wall Street firms, our tuition will be highly competitive and the program can generate significant amount of revenue. The program will also allow the finance faculty to incorporate their own academic research into classroom teaching. Further, by interacting with industry guest speakers and teaching various real world cases, the faculty will be inspired through new research from the industry and generate more cutting-edge research papers.

B. Alignment with System Priorities

1. Will this proposed program address a regional/local/state workforce shortage?

In the most recent job posting analysis by Eduventures, a Boston-based research and advisory firm for institutions of higher education, alternative investments are the most relevant hard skill in all of the finance jobs in the State of Massachusetts. The total number of job listing in this field

is 3,296. Currently, there are approximately 300 Master of Finance programs in the US. For the top 100 programs, Big Ten schools have 7 while Massachusetts hosts 8. Within Massachusetts, these top programs include MIT, Brandeis, BC, Northeastern, Bentley, UMass Boston, Clark, and Suffolk. However, all of these programs are in the general finance area, and none is in alternative investments. With the growing need in the industry, our proposed program will fill a gap between the supply and demand of the workforce in this area.

2. *For undergraduate programs only - With what, if any, other institutions have articulation agreements been arranged for this program? (attach agreements)*

Not Applicable

3. *How will the proposed new academic program broaden participation and completion at the institution by underrepresented and underserved groups?*

The establishment of the MS Program in Alternative Investments at Isenberg will capitalize on the expertise of our finance faculty, attract domestic and international students, and meet the growing needs in the alternative asset markets both at home and overseas. We will recruit female, minority and international students for a diversified student body and build a rich learning environment. One of our key employers, State Street, has an initiative called “Women in Finance” program to narrow the gender gap in finance employment. Another partner of ours, CAIA Foundation, is working with 100 Women in Finance to award ten scholarships to extraordinary women intending to take the Level I CAIA exam. By collaborating with State Street, CAIA, and other employers, we will attract more women students to the program. The program will be taught by our world-renowned faculty, combining the rich resources at CISDM, collaborating with CAIA colleagues, and interacting with CISDM members and alumni in the alternative investment industry. The educational field in alternative investments is underrepresented because there is no full-time degree program in the world to serve the underserved community in the investment industry.

C. Overview of Proposed Program

1. *Context. Describe the program’s development, as well as its proposed administrative and operational organizational structure.*

After benchmarking several MS-Finance programs in the nation, we are proposing a 1-year timeframe for program completion (which is consistent with other MS programs). The program will consist of ten courses (some of them will be offered online) for a total of thirty credits, taken over three semesters, including one fall semester, one spring semester, and one summer semester. The first class will begin on September 1st, 2019 and end on August 31st of the following year in 2020. It will be a full-time Isenberg School of Management MS program that will be taught by the finance faculty and industry experts from Chartered Alternative Investment Analyst Association (CAIA). In contrast to the mainstream masters’ programs, ours will be unique with a faculty niche in alternative investments to build a strong brand name. For organizational structure, at the departmental level, a faculty director for the program has been appointed (Dr. Bing Liang). At the School level, the administration and operation will be handled by the Graduate Program Office in terms of application, admission, and administration. When the program grows, we plan to hire a full-time coordinator to assist the faculty director.

2. *Description. What is the intent /purpose of the program? What knowledge and skills will students acquire? For what careers will graduates be prepared?*

The purpose of the program is to establish the first ever such program worldwide and provide students with the cutting-edge knowledge and skills in alternative investments. The subjects will cover hedge funds, private equity, venture capital, commodities, real estate, infrastructure investments, risk management and financial derivatives, green/sustainable finance, and funds of hedge funds. Students can be employed by financial institutions such as university endowments, pension funds, money managing firms, private equity firms, consulting companies, and even the governments, as analysts, personal investment advisors, risk officers, compliance officers, traders, portfolio managers, consultants, researchers, and financial economists.

3. *Curriculum, Requirements.*

Attach curriculum outline (Templates) and course descriptions (use provided template). Provide a complete description of the curriculum. Describe procedures and arrangements for independent work, internship or clinical placement arrangements, if applicable. Describe role and membership of external advisory committee, if any.

The following courses will be offered (with the instructors' names indicated), existing courses are denoted by an asterisk with the remaining courses being developed:

Fall Term 2019:

Financial analysis and decision-making (Hossein Kazemi)* SCH-MGMT 640
Business data analysis and statistical methods (Bob Nakosteen)* SCH-MGMT 650
Derivative strategies and risk management (Nikunj Kapadia) SCH-MGMT 681
Alternative investments (Mila Getmansky Sherman)* SCH-MGMT 508

Spring Term 2020:

Hedge funds (Bing Liang) SCH-MGMT 682
Private equity and venture capital (Hossein Kazemi) SCH-MGMT 683
Sustainable finance: Environmental, social, and governance issues on capital markets (Theresa Gusman & Sanjay Nawalkha) SCH-MGMT 684
Emerging markets (Nikos Artavanis) SCH-MGMT 685

Summer Term 2020:

Real assets: Real estate, infrastructure and beyond (Ginnie Gardiner) SCH-MGMT 686
Managing the managers: Asset allocation, funds of hedge funds, and due diligence (Keith Black from CAIA, Amherst) SCH-MGMT 687

Although seven of the ten courses are new, a lot of the course content has already been covered in existing courses. We need to formally build the contents into the new courses and extend the materials to fit the proposed program. We are also filing for approval from the Faculty Senate on these new courses. In addition, we will form an advisory board for this program by inviting industry experts and alumni. The board can help us with marketing the program, advising the curriculum, and placing students for internships/jobs.

4. *Students. For first year and transfer students, outline requirements for admission and graduation, expected time from admission to graduation, projected degree completion rates, and*

transferability of program participants' credits to other institutions. Describe the proposed program's alignment to students emerging from the K-12 system. How will the program be connected to public secondary education in the region? Are there dual enrollment or early college opportunities being planned for the proposed program?

Given our program is a cohort-based graduate program, the above questions will not apply. For the student body, the projected composition will be 25% domestic and 75% international. The financial sector is one of the most important industries in the Commonwealth with Boston as the world capital of mutual funds. About 170,000 people or 5.3% of working population of the Commonwealth works in the financial industry. More importantly, wages and salaries in the financial industry are above average, which results in added tax revenues for the state (average salary is \$55,000). It is also worth noting that most of the enrolled students in many US-based MS programs are from overseas, especially from mainland China. For example, one of the largest programs created by the Carey Business School of John Hopkins University has 93% Chinese students out of the 500 plus students. Other programs also have similar proportions (IIT over 80%, Case Western 85%, and UC Riverside 80-90%). This is due to the economic growth, boom of the financial industry, and one-child policy in China. While the middle-class is rising with growing wealth, Chinese parents are willing to pay for their only child to achieve the best education in the US. Among the graduates, a majority will return to China/Hong Kong due to green card issues. The number of finance jobs both in private and public sectors in China is also rising. Alternative investments is a fast growing field and our program hopes to capitalize on this growing trend by providing well-trained students who are ready to join the workforce. The salaries in the financial industry in China/Hong Kong are also highly competitive.

The program will start in the Fall of 2019, continue on Spring 2020, and finish in the Summer of 2020 with 10 courses offered and 30 credits in total. We expect 90-100% graduation rate given the strict admission criteria below and effective delivery of the course materials from our highly reputable instructors.

Admission criteria

- A bachelor's degree or its equivalent from a recognized academic institution of acceptable standing. An overall grade point average of B (3.0 on a 4.0 scale) or better is required.
- A quantitative background in subjects such as calculus and intermediate statistics and probability is encouraged. Undergraduate degrees in sciences, engineering, mathematics, and in some economics and business programs are recommended.
- Either an official Graduate Management Admission Test (GMAT) or official Graduate Records Exam (GRE) score.
- If the potential applicant received the undergraduate degree from a foreign country and the primary language is not English, then the applicant will be responsible to take the TOEFL exam with a minimum score of 80 on the internet-based test.
- Two letters of recommendation
- A resume
- An essay
- A personal interview (in-person or by skype)

Our admissions process will take into account a number of criteria including test scores, academic performance, essays, resume, work experience, letters of recommendation, and the

interview. An Admissions Committee comprised of admissions staff and Master of Finance faculty will evaluate the applicants. They will balance the criteria to build a diverse and high quality cohort.

5. *Feasibility. Complete the Faculty Form that follows item C-7. Attach vitae for current faculty using vita form.*

Describe faculty, staffing, library and information technologies, facility (including lab and equipment), fiscal and or other resources required to implement the proposed program. Distinguish between resources needed and on-hand. Display positions to be filled with qualifications.

The new financial education center located in the innovation hub at the Isenberg School will be equipped with Bloomberg terminals with live market data, and computer terminals with access to financial databases. The department currently has access to several databases including the CISDM/Morningstar Hedge Fund/CTA database, CRSP database for historical stock prices, Compustat for accounting data, Optionmetrics for options data, Morningstar Direct mutual fund data and Thomson Financials 13F institutional holdings data. We expect to also obtain the Mergent database for fixed income data, and Markit credit default swap data. The school has access to multiple Bloomberg terminals, which are essential in financial research and will equip our students with data and research skills needed in finance job market. Students will also be able to obtain Bloomberg certification that is essential in helping them to obtain cutting-edge finance jobs.

We will require one administrative staff member to help manage the center. The staff member will work closely with the faculty program director, Professor Bing Liang. The following are the required qualifications of the staff position:

- Ability to successfully organize and prioritize job responsibilities in a demanding environment
- Experience in office management
- Experience in producing promotional materials and working with vendors
- Working knowledge of computer software including spreadsheets, databases, word processing and excel, desktop publishing, and email software
- Excellent oral and written communication skills
- Ability to deal respectfully and cordially with a diverse public, including University and School leadership, faculty, staff, students and alumni
- Ability to work independently

The following are qualifications acquired on job:

- Thorough understanding of relevant Department, School and University policies and procedures
- Thorough understanding of the Summit Financial System, and SPIRE
- Knowledge of AACSB requirements and procedures for documentation
- Knowledge of Education Requirements for the CAIA Certification
- Knowledge of the principles, practices, and techniques of supervision

6. *Licensure and Accreditation. Is this program intended to prepare students for licensure? If yes, name licensure organization and licensing exam. Project student passing rates. What*

professional or specialized accreditation will be pursued for the program? Project accreditation timelines.

Isenberg School of Management is an academic partner of the Chartered Alternative Investment Analyst Association (CAIA), which is the official provider for the professional designation, CAIA Charter. This global organization has more than 12,000 Charter holders globally. The textbooks used by this program were co-authored by Professor Hossein Kazemi, from the Isenberg School of Management. He and Dr. Keith Black, who is a managing director of the CAIA Association, will be teaching two of our courses. The CAIA Association has agreed to offer a limited number of scholarships to our graduates to sit for the CAIA exam. Given the significant overlap between our curriculum and the CAIA program, we expect a large percentage of our graduates (about 50%) to sit for the exam and we expect a significant number of them (in excess of 80%) to successfully complete the CAIA Level 1 exam.

7. Program Effectiveness Goals, Objectives, and Assessment.

Complete the Program Goals table. (Please note that this section is intended to focus on overall effectiveness, not student learning, which is addressed elsewhere.)

Linked to each goal should be measurable objectives – such as job placement rates, faculty additions, facility or programmatic enhancements, etc. – timetable, and, if applicable, strategies for achieving them.

PROGRAM GOALS

Goal	Measurable Objective	Strategy for Achievement	Timetable
Graduate rate	90-100%	Strict admission criteria and high quality instruction	Summer 2020 for the first class
Faculty addition	1 tenure track faculty	AFA/FMA recruiting	Fall 2019
Enrollment growth	20-50%	Marketing and collaborating with CAIA	Fall 2020
Placement	Over 90% domestic and international placement within one year from graduation	Placement service, help from board members and alumni	Fall 2021
Salary	Above or equivalent to those graduated from similar MS programs in the school	Placement service and connections with the industry	Fall 2020

Describe program assessment strategies that will be used to ensure continuing quality, relevance and effectiveness. Include plans for program review including timetable, use of assessment outcomes, etc.

Student learning will be assessed in accordance with learning assessment standards put forth by the Association to Advance Collegiate Schools in Business (AACSB). The school is evaluated for re-accreditation every 5 years and will be up for review during the 2020-2021 academic year. AACSB standards and the review process mandate compliance at the individual program level.

In order to maintain accreditation, we must define learning objectives, align the curriculum, develop appropriate methods of evaluation, continuously improve curriculum, and use a self-correcting mechanism like feedback and data collected directly from students to enhance student learning. AACSB requires broad based faculty involvement. This system is based upon the philosophy of continuous improvement, which requires faculty to discuss, demonstrate and document actions taken to improve the student learning experience.

Learning goals and objectives will be developed for the start of the program and data collection will begin immediately.

The relevant AACSB standards are as follows:

Standard 8: The school uses well-documented, systematic processes for determining and revising degree program learning goals; designing, delivering, and improving degree program curricula to achieve learning goals; and demonstrating that degree program learning goals have been met.

Standard 9: Curriculum content is appropriate to general expectations for the degree program type and learning goals.

Standard 10: Curricula facilitate student-faculty and student-student interactions appropriate to the program type and achievement of learning goals.

Standard 11: Degree program structure and design, including the normal time-to-degree, are appropriate to the level of the degree program and ensure achievement of high-quality learning outcomes.

For more detail on these standards, please visit: http://www.aacsb.edu/-/media/aacsb/docs/accreditation/standards/businessstds_2013_update-3oct_final.ashx?la=en

Faculty Form

Summary of Faculty who will teach in the proposed program.

Please list full-time faculty first, alphabetically b last name Add additional rows as necessary.

Name of faculty member (Name, Degree and Field, Title)	Tenured Y/N	Courses Taught Put © to indicate core course. Put (OL) next to 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 (Please specify)	Sites where individual will teach program courses
Liang, Bing PhD in Finance Professor of Finance	Y	• Hedge Funds (C)	(1)	Isenberg School of Management	Full-time	No	• Main Campus
Hossein Kazemi PhD in Finance Professor of Finance	Y	• Private Equity and Venture Capital (C)	(1)	Isenberg School of Management	Full-time	No	• Main Campus

Hossein Kazemi PhD in Finance Professor of Finance	Y	• Financial analysis and decision-making (C)	(2)	Isenberg School of Management	Full-time	No	• Main Campus
Nikunji Kapadia PhD in Finance Professor of Finance	Y	• Derivative strategies and risk management (C)	(1)	Isenberg School of Management	Full-time	No	• Main Campus
Mila Getmansky Sherman PhD in Finance Professor of Finance	Y	• Alternative Investments (C)	(1)	Isenberg School of Management	Full-time	No	• Main Campus
Robert Nakosteen PhD in Economics Professor of Operations & Information Mgmt	Y	• Business data analysis and statistical methods (C)	(1)	Isenberg School of Management	Full-time	Yes – Dept. of Operations & Information Mgmt	• Main Campus
Nikos Artavanis PhD in Finance Assistant Professor of Finance	N	• Emerging Markets (C)	(1)	Isenberg School of Management	Full-time	Yes – Dual appointment with the Honors College	• Main Campus
Ginnie Gardiner PhD in Finance Lecture of Finance	N	• Real assets: Real estate, infrastructure and beyond (C)	(1)	Isenberg School of Management	Full-time	No	• Main Campus
Theresa Gusman BA in Economics CEO ENDURANCE LLC	N	• Sustainable finance: Environmental, social, and governance issues on capital markets (C)	(1)	ENDURANCE LLC	Part-time	Yes – ENDURANCE LLC	• Main Campus
Keith Black PhD in Finance Managing Director at CAIA	N	• Managing the managers: Asset allocation, funds of hedge funds, and due diligence (C)	(1)	CAIA	Part-time	Yes – Full time at CAIA	• Main Campus

D. External Review.

Attach the *original* review team report.

Attach institutional response.

E. Market Analysis

Provide enrollment projections for Years 1-4.

PROGRAM ENROLLMENT PROJECTION – SAMPLE FORMAT

	# of Students Year 1	# of Students Year 2	# of Students Year 3	# of Students Year 4*
New Full Time	40	48	58	69
Continuing Full Time	One-year program			
New Part Time				
Continuing Part Time				
Totals	40	48	58	69

1. Need for graduates. What is the local/regional/state labor market outlook for graduates of the proposed program? What occupations are students being prepared for after graduation? Name the common entry-level job titles. Are there enough economic opportunities in these fields to support the scale of program you intend to build? At present, how many students graduate with this credential in the region you serve compared to the number of relevant job postings? Which local employers are hiring the most entry-level people in these fields? Use real time labor market information for the proposed program. How will you give students experience with the information technology tools in use in their field? Include data and data sources that form the basis for need assessment. Include data and data sources that form the basis for need assessment. e.g. Massachusetts Executive Office of Labor and Workforce Development (<http://www.mass.gov/lwd/economic-data/projections/>) or US Bureau of Labor Statistics (<http://www.bls.gov>)

About 170,000 people or 5.3% of working population of the Commonwealth works in the financial industry. More importantly, wages and salaries in the financial industry are above average, which results in added tax revenues for the state (average salary is \$55,000). Within the asset management industry, alternative investment is fastest growing area. According to the accounting firm PWC, the alternative investment segment is expected to grow fivefold in the next 5 years. Massachusetts is a major financial center in the alternative investment sector. Competition to attract these high paying jobs will be fierce and having a workforce educated in this area will be a key factor in attracting alternative investment firms to the Commonwealth. Acquiring the necessary skills to work in this industry is not easy. The most recent survey by Eduventures conducted in the Commonwealth from November 2014 to November 2016, indicates alternative investment is the most relevant hard skill to acquire (with a high score of 2016.1, the score for the second place is only 307.06). The total number of job posting citing having skills to work in the alternative investment area an important factor was 1464, which ranked number 4 among all areas of finance. However, if one adds job positing citing skills needed to work in specific areas of alternative investment such as venture capital (1004 postings), hedge funds (828 postings), and private equity funds (245 postings), the total job posting for alternative investments is 2641, which ranks number 1. The proposed program will be the first of its kind in the U.S., which will give the University and the Commonwealth the first mover advantage in attracting top talents to our area. The entry-level job titles for our graduates can be analyst,

wealth management advisor, assistant family office manager, financial marketer, assistant portfolio manager, risk officer, compliance officer, due diligence officer, pension consultant, client relationship manager, research associate and junior trader. In addition, regulatory agencies from around the world face critical shortage of people who can understand complex investment products and processes that are at the center of the alternative investment sector. Based on the projection from Massachusetts Executive Office of Labor and Workforce Development (<http://www.mass.gov/lwd/economic-data/projections/>), for the position of personal financial advisors alone, the employment was 7,827 in 2014 and will be increased to 9,208 in 2024, with a total growth rate of 17.64%. The 2016 average annual salary for this position is \$102,580.

2. Student Demand / Target Market. What is the student market for the proposed program? Discuss demographics, location, proposed market share, etc. Provide data, e.g., survey results, etc., that form the basis for enrollment projections.

Both domestic and international. Based on the 245 finance major student responses from a recent survey at the Isenberg School, 179 respondents (73%) said they are interested in pursuing the program within 3 years from now. Many programs in the country have students coming from China. Being the No. 2 economy in the world, China has a growing alternative investment industry. 2011 was the birth-year of Chinese hedge funds following the hedging instruments created in 2010. With the 2014 new government rules to facilitate the development for the private fund industry, China has nearly 40,000 private funds (including both private equity funds and hedge funds) registered with the regulators now. In addition, 2016 is called the birth-year of Chinese fund of hedge funds (FOHF) with the government encouraging establishment of 100 large FOHFs to better serve investors. Although the industry is booming with a huge demand for investment professionals, there is a significant lack of talent in this area due to the relatively short capital market history and insufficient education in China. We expect majority of the 75% foreign students will come from China, or from the Chinese students studying in the US. For more information about the alternative investment industry in China, please visit <http://www.hklawyer.org/content/china-securities-regulatory-commission-releases-private-fund-administrationrules-0>; <http://www.amac.org.cn/tjsj/xysj/smdjbaqk/391097.shtml>

3. Duplication. Identify existing public and private programs/institutions in the region or state that offer the same or similar programs. Discuss size / enrollment trends for these programs.

There is no such program, with this specific trade, existing in the world, although there are 8 general Master of Finance programs in Massachusetts and 300 such programs in the nation. These programs range from 50-500 students with majority of them being international students especially from China. Generally, these programs start small but with steady enrollment growth over time.

4. Competitive advantage. Apart from the obvious pricing advantage of public institutions, what will distinguish the proposed program in the academic marketplace?

We will establish the first such program with strong research faculty in this field. The Master of Finance program contributes to the Isenberg School of Management's strategic mission regarding reputation and revenue. From a reputation perspective, creating this program will integrate the unique Master's-level teaching with the already reputable faculty research in alternative investments, as well as the research center of CISDM, CAIA, and the profession's

Institution: Proposed Degree: instructor compensation, staff salary, marketing and administrative costs. The net income for the first year will be \$1.64 million. The annual growth for enrollment will be projected at 20%. The annual tuition increase will be \$100 per credit. The fifth year gross income will be at \$5.23 million.

b. Program Budget. Complete and attach the line item budget for the proposed program for the first four years.

(use “UMass New Program Budget Template- BOT and DHE Approval Final.xlsx” and fill out both income and expense sheets)

Budget categories include facilities, library, faculty, staff, field/clinical experiences, revenues from grants, tuition or other sources, etc. Reallocated funds should specify reallocations from existing campus resources to support the proposed program, including funds reallocated from discontinued or downsized programs. Indicate one-time/start-up costs and revenues.

Please include the following as Attachments:

(please send .docx files not pdfs)

UMass New Program Budget Template- BOT and DHE Approval Final.xlsx

Curriculum outline (templates below)

2-5 page course descriptions (use template)

External review team report

Institutional response to external review

2-4 page Vitae for current faculty (use template)

Please do not attach additional appendices.

**Graduate Program Curriculum Outline
(Insert additional rows as necessary.)**

<i>Major Required (Core) Courses (Total courses required = 2)</i>		
<i>Course Number</i>	<i>Course Title</i>	<i>Credit Hours</i>
SCH-MGMT 640	Financial analysis and decision-making	3
SCH-MGMT 650	Business data analysis and statistical methods	3
	SubTotal # Concentration Credits Required	6
<i>Concentration Course Choices (Total courses required = 8) (attach list as needed)</i>		
SCH-MGMT 681	Derivative strategies and risk management	3
SCH-MGMT 508	Alternative investments	3
SCH-MGMT 682	Hedge funds	3
SCH-MGMT 683	Private equity and venture capital	3
SCH-MGMT 684	Sustainable finance: Environmental, social, and governance issues on capital markets	3
SCH-MGMT 685	Emerging markets	3
SCH-MGMT 686	Real assets: Real estate, infrastructure and beyond	3
SCH-MGMT 687	Managing the managers: Asset allocation, funds of hedge funds, and due diligence	3
	SubTotal # Concentration Credits Required	24
<i>Other/Elective Course Choices (Total courses required = [0]) (attach list as needed)</i>		
[Course Number]	[Course Title]	[0]
[Course Number]	[Course Title]	[0]
[Course Number]	[Course Title]	[0]
[Course Number]	[Course Title]	[0]
[Course Number]	[Course Title]	[0]
	SubTotal # Elective Credits Required	
<i>Curriculum Summary</i>		
Total number of courses required for the degree		10
Total credit hours required for degree		30
<i>Prerequisite or Other Additional Requirements:</i>		

MOTION: 21-18 That the Faculty Senate approve the Creation of a Master of Finance in Alternative Investments (MFAI), as presented in Sen. Doc. No. 18-034.