

## **Proposal for Concurrent Degree Program: Bachelor of Science in Finance / Master of Finance**

### **Name of the programs/Degrees:**

The Department of Finance at the Ivy College of Business seeks approval for a concurrent Master of Finance (MFIN) degree for undergraduate students in the Bachelor of Science in Finance.

### **Name of the department(s) which administer(s) the program:**

Bachelor of Science in Finance, Department of Finance, Ivy College of Business

### **Rationale for the concurrent degree program:**

The MFIN program is a popular option for high-achieving undergraduate finance students seeking further specialization in the field of finance. In addition, the program's STEM-designation makes it particularly attractive to international students interested in the three-year OPT. While a wide variety of business and non-business majors are enrolled in the MFIN, finance graduates are the most common demographic for the MFIN program, currently representing 34% of the program's enrollment.

Ivy recruiters and the graduate staff routinely receive inquiries from Ivy Undergraduate students wanting to get a head start on the MFIN degree program while complementing their undergraduate finance degree.

### **The concurrent degree benefits the students in multiple ways:**

1. There is significant demand for specialized knowledge in the field of finance. 100% of our specialized master of finance graduates are employed six months after graduation. The average salary of 2021-22 Master of Finance graduates is \$84,875. By comparison, finance graduates have an average starting salary of \$ 58,758 (*preliminary, confidential*).
2. Credit sharing with the undergraduate finance degree decreases the overall credit burden by six graduate credits making the graduate degree more economical (24 stand-alone credits).
3. The ability to start the degree while completing undergraduate coursework might shorten the overall time to completion. Given the sometimes-significant amount of transfer coursework that undergraduate students bring in from high school, students might be able to attain the additional credential in one or two semesters of additional coursework. In the sample plan attached to our proposal, students are able to finish their graduate degree by taking 12 credits of graduate coursework per semester and one undergraduate elective. Realistically, many students, will only have graduate coursework left in the last two semesters of the sample plan. Given the variety and frequency of courses offered in the MFIN program, students wanting to finish the program in one to two additional semesters will be able to do so. For comparison, concurrent students in the Master of Accounting, our only 30-credit concurrent program also finish the program in two semesters, on average.

Employment outcomes, credit sharing, and potentially lower time to completion make a strong case for offering this concurrent plan to our students.

## **Admission procedures and requirements**

The concurrent Master of Finance is designed to be completed in two semesters. In the first four years, finance students' progress through their prescribed course requirements. Their final year is comprised of the remaining finance major course work and graduate-level Master of Finance classes. The appendix illustrates a sample study plan for the MFIN concurrent program under the 2021-2022 Catalog.

While the program can be completed in two semesters, the actual time for completion may be longer depending upon semester course loads, coops/internships, study abroad experiences, and course sequencing. **The variety and frequency of courses offered in the MFIN program, allow students to finish the program in two semesters, if they so desire.**

Degree requirements for the undergraduate degree in Finance and the Master of Finance are unchanged in the proposed concurrent degree. The bachelor of science in Finance and the Master of Finance require a minimum of 122 credit hours, and 30 credit hours, respectively. The concurrent program requires a minimum of 146 credit hours including six credit hours applied toward both the Finance degree and Master of Finance degree. The MFIN program requires no thesis.

Admission to the MFIN program selective. Each candidate is evaluated first based on transcripts, GMAT, resume, and the student submitted essays. In addition, applicants must also satisfy the Graduate College admissions requirements: English Placement Test and a 3.00 minimum GPA.

Finance undergraduate students interested in the concurrent degree program must apply to the Master of Finance no later than July 1 the summer prior to their senior year. MFIN admission is considered for fall Semester and Spring entry.

### **The following application materials are required:**

Application for an ISU undergraduate student wishing to pursue a concurrent graduate degree

- Official transcripts
- GMAT (preferred) or GRE scores
- Letters of recommendation (2)
- Essays (1)
- Resume

### **Financial Assistance**

Depending upon funding availability, scholarships may be available to admitted MFIN students who meet the eligibility requirements.

Graduate assistantships are extremely competitive but may be awarded to highly qualified students in the fifth year of concurrent degree program.

### **Expected enrollment**

40 students annually.

**Proposal Contact**

Dr. Jamie Brown  
Chair, Department of Finance, Ivy College of Business  
jrbrown@iastate.edu

Dr. Travis Sapp  
Director of Graduate Education for the Master of Finance, Ivy College of Business  
trasapp@iastate.edu

Dr. Valentina Salotti  
Associate Dean for Academic Affairs and Diversity, Ivy College of Business  
vsalotti@iastate.edu

## Academic Program Approval Voting Record

This document is to be appended as the last page of the proposal for any new or revised academic program to record the successive votes of approval as the proposal moves through its required review and approval steps. Consult Faculty Handbook Section 10.8 or the Faculty Senate Curriculum Committee website for information regarding Committee review and voting requirements for each action.

Curricular Action: (check appropriate boxes below)

1.  New Program       Name Change       Discontinuation       Concurrent Degree for: MFIN and FIN

2.  Undergraduate Major  Graduate Major       Undergraduate Minor       Graduate Minor

Undergraduate Certificate       Graduate Certificate       Other: Dual-Degree

3. Name of Proposed Change: Concurrent Master of Finance with Finance

4. Name of Contact Person:      Valentina Salotti      e-mail address: [vsalotti@iastate.edu](mailto:vsalotti@iastate.edu)

5. Primary College: Ivy College of Business\_ Secondary College:

6. Involved Department(s): Finance, Ivy College of Business

### Voting record for this curricular action:

| Voting Body                      | Votes     |          |          | Date of Vote      |
|----------------------------------|-----------|----------|----------|-------------------|
|                                  | For       | Against  | Abstain  |                   |
| Department of Finance            | 18        | 0        | 0        | 9/13/2022         |
| Ivy College Curriculum Committee | 6         | 0        | 0        | 9/26/2022         |
| <b>College Approval Vote</b>     | <b>81</b> | <b>3</b> | <b>0</b> | <b>10/21/2022</b> |
| Graduate Council                 |           |          |          |                   |

**Concurrent B.S. Finance and Master of Finance Program  
Program Plan**

**IOWA STATE UNIVERSITY**  
**Ivy College of Business**

Dr. Charles B. Handy Graduate Programs Office  
1420 Gerdin Business Building  
busgrad@iastate.edu | 515-294-8118  
[ivybusiness.iastate.edu/masters](http://ivybusiness.iastate.edu/masters)

BS FIN\_MFIN Concurrent Sample Program Plan

| <b>Semester 1: Fall</b>                            | <b>Credits</b> | <b>Semester 2: Spring</b>                        | <b>Credits</b> |
|--|----------------|--|----------------|
| BUSAD 102/103: Orientation/Business Learning Team  | 1              | ECON 102: Principles of Macroeconomics           | 3              |
| ECON 101: Principles of Microeconomics             | 3              | STAT 226: Introduction to Business Statistics I  | 3              |
| COM S 113: Intro to Spreadsheets and Databases     | 3              | US DIVERSITY: Select from Approved List          | 3              |
| ENGL 150: Critical Thinking and Communication      | 3              | ACCT 284: Financial Accounting                   | 3              |
| MATH 150: Discrete Math for Business               | 3              | SP CM 212: Fundamentals of Public Speaking       | 3              |
| LIB 160: Introduction to College Level Research    | 1              | BUSAD 203: Profesional Development in Business   | 1              |
| <b>TOTAL</b>                                       | <b>14</b>      | <b>TOTAL</b>                                     | <b>16</b>      |
|  |                |  |                |
|  |                |  |                |
| <b>Semester 3: Fall</b>                            | <b>Credits</b> | <b>Semester 4: Spring</b>                        | <b>Credits</b> |
| ACCT 285 (CORE): Managerial Accounting             | 3              | BUSINESS CORE: Select from Business Core List    | 3              |
| FIN 301 (CORE): Principles of Finance              | 3              | PHIL 230: Moral Theory and Practice              | 3              |
| MATH 151: Calculus for Business                    | 3              | STAT 326: Introduction to Business Statistics II | 3              |
| ENGL 250: Written, Oral, Visual & Electronic Comp. | 3              | HUM/SOCIAL SCI: Select from Approved List        | 3              |
| NATURAL SCIENCE: Select from Approved List         | 3              | INT'L/GLOBAL: Select from Approved List          | 3              |
| <b>TOTAL</b>                                       | <b>15</b>      | <b>TOTAL</b>                                     | <b>15</b>      |
|  |                |  |                |
|  |                |  |                |
| <b>Semester 5: Fall</b>                            | <b>Credits</b> | <b>Semester 6: Spring</b>                        | <b>Credits</b> |
| ACCT 215: Legal Environment of Business            | 3              | FIN 320: Investments                             | 3              |
| FIN 310: Corporate Finance                         | 3              | FIN ELECTIVE: Select from Approved List          | 3              |
| BUSINESS CORE: Select from Business Core List      | 3              | BUSINESS CORE: Select from Business Core List    | 3              |
| BUSINESS CORE: Select from Business Core List      | 3              | HUM/SOCIAL SCI: Select from Approved List        | 3              |
| ELECTIVE:  | 3              | ELECTIVE:  | 3              |
| <b>TOTAL</b>                                       | <b>14-15</b>   | <b>TOTAL</b>                                     | <b>15</b>      |
|  |                |  |                |

**Concurrent B.S. Finance and Master of Finance Program  
Program Plan**

|  |                |  |                |
|--|----------------|--|----------------|
|  |                |  |                |
| <b>Semester 7: Fall</b>  | <b>Credits</b> | <b>Semester 8: Spring (Apply for MFIN)</b> | <b>Credits</b> |
| FIN ELECTIVE: Select from Approved List  | 3              | MGMT 478: Strategic Management             | 3              |
| BUSINESS CORE: Select from Business Core List  | 3              | GLOBAL: Select from Approved List          | 3              |
| BUSINESS CORE: Select from Business Core List  | 3              | FIN ELECTIVE: Select from Approved List    | 3              |
| HUM/SOCIAL SCI: Select from Approved List  | 3              | ELECTIVE:                                  | 3              |
| ENGL 302: Business Communication   | 2-3            |  |                |
| <b>TOTAL</b>   | <b>15</b>      | <b>TOTAL</b>                               | <b>12</b>      |
|  |                |  |                |
| <b>Semester 9: Fall (Begin concurrent program)</b>   | <b>Credits</b> | <b>Semester 10: Spring</b>                 | <b>Credits</b> |
| 400-level Finance Elective   | 3              | FIN 520: Investments                       | 3              |
| FIN 510: Advanced Corporate Finance  | 3              | FIN 550: Financial Econometrics            | 3              |
| FIN 530: Financial Analysis and Valuation  | 3              | 400-level Finance Elective                 | 3              |
| FIN 534: Financial Derivatives   | 3              | MFIN Elective*                             | 3              |
| MFIN Elective*   | 3              | MFIN Elective*                             | 3              |
| <b>TOTAL</b>   | <b>15</b>      | <b>TOTAL</b>                               | <b>15</b>      |
|  |                |  |                |
| <b>Program Notes</b>   |                |  |                |
| <b>MBA/MFIN Concurrent Program Summary</b>   | <b>Credits</b> |  |                |
| BS FIN   | 116            |  |                |
| MFIN Core  | 15             |  |                |
| MFIN Electives   | 9              |  |                |
| BS FIN/MFIN shared credit  | 6              |  |                |
| <b>TOTAL</b>   | <b>146</b>     |  |                |
|  |                |  |                |
| <i>*6 credits of MFIN elective must be selected from this list: FIN 515, 535, 541, 556, 572, or Econ 457</i> |                |  |                |
|  |                |  |                |
| <i>MFIN is a STEM designated program</i>   |                |  |                |
| <i>Optional Practical Training (OPT) work permit for up to 36 months after graduation</i>                    |                |  |                |
|  |                |  |                |