Document N: Course and Program Development:
IMPACT AND APPROVAL SIGNATURES
See Course and Program Development Policy and Procedures (www.ubalt.edu/provost) for instructions.

SCHOOL: LAW

CONTACT NAME: Deborah Ford
PHONE: X 4997

DEPARTMENT/DIVISION: Department of Finance & Economics
DATE PREPARED: 7/20/11

PROPOSED SEMESTER OF IMPLEMENTATION:
fall
spring

TYPE OF ACTION:
add (new)
deactivate
modify
other

LEVEL OF ACTION:
oncredit
undergraduate
graduate
other

ACTION BEING REQUESTED (select one category, either Course Actions or Program Actions):

☐ COURSE ACTIONS

Original Subject Code/Course Number:

Original Course Title:

☐ PROGRAM ACTIONS

Original Program Title:

MS Business Finance Specialization

Select one or multiple actions from one of the lists below (review the list of necessary documents and signatures):

<table>
<thead>
<tr>
<th>COURSE ACTIONS</th>
<th>PROGRAM ACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Experimental Course</td>
<td>1. Undergraduate Specialization (24 credits or fewer)</td>
</tr>
<tr>
<td>2. Course Title</td>
<td>11a. Undergraduate Specialization (24 credits or fewer)</td>
</tr>
<tr>
<td>3. Course Credits</td>
<td>11b. Master’s Specialization (12 credits or fewer)</td>
</tr>
<tr>
<td>4. Course Number</td>
<td>11c. Doctoral Specialization (18 credits or fewer)</td>
</tr>
<tr>
<td>5. Course Level</td>
<td>12. Minor (add or delete)</td>
</tr>
<tr>
<td>6. Pre- and Co-Requisite</td>
<td>13. Closed Site Program</td>
</tr>
<tr>
<td>7. Course Description</td>
<td>14. Program Suspension</td>
</tr>
<tr>
<td>8. New Course</td>
<td>15. Program Reactivation</td>
</tr>
<tr>
<td>9. Deactivate Course</td>
<td>16a. Certificate Program (UG/G) exclusively within existing degree program</td>
</tr>
<tr>
<td>22. Other</td>
<td>16b. Certificate Program (UG/G) outside of or across degree programs (12 or more credits)</td>
</tr>
</tbody>
</table>

ADDITIONAL DOCUMENTATION (check all appropriate boxes of documents included; review the list of necessary documents):

☑ summary proposal (O)
☑ course definition document (P)
☑ full five-page MHEC proposal (Q)
☑ financial tables (MHEC) (R)
☑ other documents as may be required by MHEC/USM (S)
☑ other (T)

Summer 2010
**IMPACT REVIEW** (review the list of necessary signatures):

<table>
<thead>
<tr>
<th>Impacted Entity</th>
<th>Signature</th>
<th>Date</th>
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<tbody>
<tr>
<td>a. Library</td>
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<tr>
<td>b. OTS</td>
<td></td>
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<tr>
<td>c. University Relations</td>
<td></td>
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<tr>
<td>d. Admissions</td>
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<tr>
<td>e. Records</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
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<th>Date</th>
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</thead>
<tbody>
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<tr>
<td>e. Records</td>
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</table>

**APPROVAL SEQUENCE** (review the list of necessary signatures):

<table>
<thead>
<tr>
<th>Approval Level</th>
<th>Signature</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Department/Division (Chair)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>B. General Education (for No. 7, 8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>C. Final Faculty Review Body Within Each School (Chair)</td>
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</tr>
<tr>
<td>D. Dean</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E. University Faculty Senate (Chair)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F. University Council (Chair)¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>G. Provost and Senior Vice President for Academic Affairs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>H. President</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I. Board of Regents (notification only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>J. Board of Regents (approval)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>K. MHEC (notification only)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L. MHEC (approval)</td>
<td></td>
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</tr>
<tr>
<td>M. Middle States Association notification</td>
<td>Required only if the University's mission is changed by the action</td>
<td></td>
</tr>
</tbody>
</table>

¹ University Council review (for recommendation to the president or back to the provost) shall be limited to curricular or academic policy issues that may potentially affect the University's mission and strategic planning, or have a significant impact on the generation or allocation of its financial resources.
Document O: Course and Program Development: SUMMARY PROPOSAL
See Course and Program Development Policy and Procedures (www.ubalt.edu/provost) for instructions.

SCHOOL:  
- LAW  
- MSB  
- CAS  
- CPA

CONTACT NAME: Deborah Ford  
PHONE: X 4997

DEPARTMENT/DIVISION: Department of Finance & Economics  
DATE PREPARED: 7/20/11

PROPOSED SEMESTER OF IMPLEMENTATION:  
- fall  
- spring

YEAR: 2011

ACTION BEING REQUESTED (select one category, either Course Actions or Program Actions):

- COURSE ACTIONS
- PROGRAM ACTIONS

Original Subject Code/Course Number:  

Original Program Title: MS in Business: Finance Specialization

Select one or multiple actions from one of the lists below (review the list of necessary documents and signatures):

**COURSE ACTIONS**

- 1. Experimental Course
- 2. Course Title
- 3. Course Credits
- 4. Course Number
- 5. Course Level
- 6. Pre- and Co-Requisite
- 7. Course Description
- 8. New Course
- 9. Deactivate Course
- 12. Other

**PROGRAM ACTIONS**

- 10. Program Requirements
- 11a. Undergraduate Specialization (24 credits or fewer)
- 11b. Master’s Specialization (12 credits or fewer)
- 11c. Doctoral Specialization (18 credits or fewer)
- 12. Minor (add or delete)
- 13. Closed Site Program
- 14. Program Suspension
- 15. Program Reactivation
- 16a. Certificate Program (UG/G) exclusively within existing degree program
- 16b. Certificate Program (UG/G) outside of or across degree programs (12 or more credits)
- 17. Off-Campus Delivery of Existing Programs
- 18a. Undergraduate Concentration (exceeds 24 credits)
- 18b. Master’s Concentration (exceeds 12 credits)
- 18c. Doctoral Concentration (exceeds 18 credits)
- 19. Program Title Change
- 20. Program Termination
- 21. New Degree Program
- 22. Other

For changes to existing courses:

OLD TITLE  
NEW TITLE

SUBJECT CODE/COURSE NO.  CREDITS
SUBJECT CODE/COURSE NO.  CREDITS
DESCRIBE THE REQUESTED COURSE/PROGRAM ACTION (additional pages may be attached if necessary):

(see attached)

SET FORTH THE RATIONALE FOR THIS PROPOSAL:

The new MS in Finance Program will be as follows:

FIN 504  Financial Management
ECON 504  Economics
OPRE 504  Business Statistics
ACCT 504  Financial Accounting

Finance Core (21.0 credit hours)

FIN 640  Corporate Finance ......  (NEW DESCRIPTION)
FIN 700  Financial Reporting ......  (NEW COURSE)
FIN 705  Advanced Financial Analysis...(NEW NAME, NEW DESCRIPTION)
FIN 715  Investment Analysis (NO CHANGE)
FIN 720  Global Finance (NEW NAME NEW DESCRIPTION)
FIN 725  Risk Management (NEW NAME, NEW DESCRIPTION)
FIN 780  Business Valuation (NEW NAME, NEW DESCRIPTION)

Students choose an additional 9.0 credit hours from any of the following:

FIN 704  Financial Markets and Institutions...(NEW DESCRIPTION)
FIN 750  Real Estate Investment... (NO CHANGE)
FIN 760  Social Enterprise and Entrepreneurship (NO CHANGE)
FIN 770  New Venture Financing...(NEW DESCRIPTION)
FIN 797  Special Topics in Financial Management... (NO CHANGE) (CHANGE IN TITLE/DESCRIPTION)

FIN 700 IS THE ONLY SUBSTANTIVE CHANGE.
Robert G. Merrick School of Business  
Department of Economics and Finance

Major Changes in Proposed Curriculum  
Master of Science in Business  
Specialization in Finance

1. Add FIN 700. Financial Reporting to core course.

2. Change name for following courses:

<table>
<thead>
<tr>
<th>Course number</th>
<th>Old name</th>
<th>Proposed new name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FIN 640. Financial Analysis and Strategy</td>
<td>Corporate Finance</td>
</tr>
<tr>
<td>2</td>
<td>FIN 705. Financial Analysis and Forecasting</td>
<td>Advanced Financial Analysis</td>
</tr>
<tr>
<td>3</td>
<td>FIN 715. Securities Analysis</td>
<td>Investment Analysis</td>
</tr>
<tr>
<td>4</td>
<td>FIN 720. International Finance</td>
<td>Global Finance</td>
</tr>
<tr>
<td>5</td>
<td>FIN 725. Derivatives and Risk Management</td>
<td>Risk Management</td>
</tr>
<tr>
<td>6</td>
<td>FIN 780. Corporate Valuation and Restructuring</td>
<td>Business Valuation</td>
</tr>
<tr>
<td>7</td>
<td>FIN 797. Special Topics in Finance</td>
<td>Special Topics in Financial Management</td>
</tr>
</tbody>
</table>

3. Course removed
   a. ECON 650. Business Economics
   b. FIN 735. Portfolio Management

4. Change Course number
   a. FIN 760 to ENTR 760  
      Social Enterprise and Entrepreneurship

5. Move FIN 725. Risk Management from Elective to Core
Overview

The purpose of this program is to provide students holding baccalaureate degrees with an opportunity to develop the advanced accounting and finance skills necessary to build a successful career in corporate finance, investments, and/or financial institutions.

The program curriculum emphasizes accounting and finance as it applies to the functions of advanced financial analysis and management. Students enrolling in the program need not have an undergraduate degree in business, accounting, or finance, although having such a background will result in the student moving through the program at a faster pace.

Program Structure (30-42.0 credit hours total)

Program Prerequisite Background Requirements (12.0 credit hours: waivable)

The following prerequisite knowledge, consisting of 12.0 credit hours in the areas of accounting, finance, economics, and statistics, is required prior to enrolling in the program core courses. These courses can be waived if students have taken the same courses at the graduate or undergraduate level within the five years immediately prior to admission to the program.

FIN 504 Financial Management
ECON 504 Economics
OPRE 504 Business Statistics
ACCT 504 Financial Accounting

Finance Core (21.0 credit hours)

FIN 640 Corporate Finance
FIN 780 Financial Reporting (Proposed new course)
FIN 705 Advanced Financial Analysis
FIN 715 Investment Analysis
FIN 720 Global Finance
FIN 725 Risk Management
FIN 780 Business Valuation
Students choose an additional 9.0 credit hours from any of the following:

- FIN 704  Financial Markets and Institutions
- FIN 750  Real Estate Investment
- ENTR 760  Social Enterprise and Entrepreneurship
- FIN 770  New Venture Financing
- FIN 797  Special Topics in Financial Management
- FIN 799  Individual Research

**Finance Core**

**FIN 640; Corporate Finance (3)**

Provides comprehensive, intermediate-level coverage of topics in the areas of financial statements and analysis, basic financial statement forecasting, measurement of risk and security pricing, capital budgeting, capital structure, dividend (distribution) policy, corporate governance, and contingent claims (e.g., options and futures). The course is designed to build on the basic skills acquired in FIN 504 or its equivalent. Prerequisite: FIN 504.

**FIN 700; Financial Reporting (3) – PROPOSED NEW COURSE**

This course integrates US GAAP and International Financial Reporting Standards (IFRS) to develop student understanding of financial accounting transactions, reporting standards, and financial statements. Case materials and financial statements of U.S. and international companies are incorporated. Topics include: standard setting, financial statement presentation issues, measurement issues (including fair value accounting), and classification and recognition issues. Prerequisite: FIN 640.

**FIN 705; Advanced Financial Analysis (3)**

Designed to extend the knowledge and skills acquired in FIN 640 by applying the tools of financial analysis and decision-making at an advanced level. A variety of case applications include coverage of diagnostic financial statement analysis and forecasting; cash flow measurement and valuation; and management of financial policy. Prerequisite: FIN 640.

**FIN 715; Investment Analysis (3)**

This course provides the theory and tools for measuring and managing the risk and return of financial instruments in the context of modern portfolio theory. A variety of stock, bond, option and other financial asset valuation techniques are presented throughout the course. Prerequisite: FIN 640.
FIN 720; Global Finance (3)

This course emphasizes two aspects of global finance: 1) international capital market structure, interest rate and exchange rate determination; and 2) international corporate financial management of risk and return. Topics include: interest rate, purchasing power, and international Fischer parities; hedging and management of international interest rate and exchange rate risk; and foreign exchange forecasting. Prerequisite: FIN 640.

FIN 725; Risk Management (3)

This course provides a comprehensive overview of concepts and tools of corporate risk management, including identification and measurement of value-added, risk, and managing the trade-off between the two. Topics include: Value-at-Risk measures; application of options and futures contracts to risk management; and managing interest rate, credit and other forms of operating risk. Prerequisite: FIN 640.

FIN 780; Business Valuation (3)

Valuation arises in mergers, acquisitions, divestitures, estate taxation, lost profits litigation, buy-out agreements, commercial lending, venture capital, IPO’s and exit strategies. This course addresses valuation modeling using asset pricing theory and practice, and employing advanced applications such as EXCEL, the Financial Trading System from Carnegie-Mellon University, the Adaptive Planning budgeting and forecasting system, as well as Harvard cases. The course material is of interest to students who envision careers as CPA’s, business valuation and corporate finance analysts, and investment bankers. Prerequisite: FIN 640.
Electives

Students choose an additional 9.0 credit hours from the following:

FIN 704; Financial Markets & Institutions (3)
This course covers the history, structure, and regulation of debt, equity, and derivative markets; and the functional management of financial institutions including commercial and investment banks, investment funds, and regulatory agencies. Prerequisite: FIN 640.

FIN 750; Real Estate Investment* (3)
Advanced course in the analysis and valuation of real property, with an emphasis on income-producing property. Topics include cash flow analysis, internal rate of return calculations under uncertainty, basic appraisal techniques, alternative financing forms, market analysis and the securitization of real property and mortgages. Both theory and case analysis are used. Prerequisite: FIN 640.

ENTR 760; Social Enterprise & Entrepreneurship (3)
Provides a study of how successful nonprofit organizations respond to the challenges of expanding their impact, being socially responsible and fiscally accountable, and finding new sources of revenue. Investigates innovative ways to generate both financial and social returns on their investments. Students will engage with social entrepreneurs to evaluate and respond to market opportunities to develop and grow social enterprises.

FIN 770; New Venture Financing (3)
This course covers financing an entrepreneurial organization from start-up to initial public offering and beyond. Topics include identification and assessment of capital needs, financial planning, sources of capital, and the role of venture capital and the capital markets in financing entrepreneurial organizations. Prerequisite: FIN 640.

FIN 797; Special Topics in Financial Management (3)
This course enables the presentation of specialized topics in finance, allowing flexibility for both the changing developments in finance and the educational needs of students. Topic areas may include entrepreneurial finance, cash and liquidity. Exact topics and prerequisites are posted in the University schedule of classes. May be repeated for credit as topics vary. Prerequisite: FIN 640.

FIN 799; Individual Research (1-3)
Individual research in an area of interest to the student. The expectation is that work equivalent to a regular graduate course will be completed. Formal paper(s) will be written under the supervision of a full-time faculty member. Prerequisite: approval of chair of Department of Finance and Economics.